

Peel Mining Ltd

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Peel Mining focuses on exploration in New South Wales

What it does

Peel Mining Ltd (ASX:PEX) is an Australian company focused on exploring and developing precious base metals resources in New South Wales, Australia. The fully-owned portfolio covers more than 5,000 square kilometres of tenure.

The Cobar Superbasin Project (CSP) comprises of 23 exploration licences and applications covering more than 2,800 sq km. It contains the Wagga Tank Project, with notable prospects including the namesake Wagga Tank polymetallic deposit, Southern Nights, Siegal's Shaft/MD-2 and the May Day Tails anomaly.

The Gilgunnia Project contains the historic May Day gold-base metal deposit along with the highly prospective Mallee Bull "Cobar-style" polymetallic discovery.

How it is doing

In November, Peel discovered a new high-grade zone at the Southern Nights deposit during ongoing resource upgrade drilling at the Wagga Tank-Southern Nights project. Two drill holes at the southern end of the base and precious metals deposit have returned very high-grade massive sulphide intercepts, in an area with only limited drilling.

Wagga Tank-Southern Nights has a maiden resource estimate of 3.8m tonnes at 5.5% zinc, 2.1% lead, 75 grammes per tonne silver, 0.27% copper and 0.31 g/t gold or 9.2% zinc equivalent, with further drilling underway.

What the boss says: Rob Tyson, managing director

The new high-grade intercepts at the southern edge of Southern Nights continue to underline the incredible quality and scale of these mineral systems."

"The latest intercepts are on the edge of the current resource model offering excellent exploration upside."

"Most importantly, this mineralisation adds further weight to the future development prospects of the project, highlighting the opportunity to increase the grade and tonnage profile of the deposit."

What the broker says

Hartleys initiated coverage in December with a 'speculative buy' recommendation and a 12-month price target of 38

Price: 0.245

Market Cap: \$83.7 m

1 Year Share Price Graph



Share Information

Code: PEX

Listing: ASX

52 week High Low
0.305521 0.0969907

Sector: General mining & base metals

Website: www.peelex.com.au

Company Synopsis:

Peel Mining Ltd (ASX:PEX) is an Australian company focused on exploring and developing precious, base and specialty metals resources in New South Wales and Western Australia.

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cents per share.

"We view the current, robust Wagga Tank-Southern Nights resource as being halfway to becoming the size to underpin a standalone operation capable of sustaining a base case scenario, 6-year mine life, producing >60ktpa of zinc equivalent metal," analysts said in a note.

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