

Peel Mining Ltd

12:38 23 Jan 2020

Peel Mining drilling reveals new high-grade gold zone at Southern Nights

Peel Mining Ltd (ASX:PEX) has confirmed the discovery of strong gold mineralisation associated with a new high-grade zone at the Southern Nights deposit within the Wagga Tank-Southern Nights Project in NSW.

From August through December 2019, a program of about 11,000 metres of reverse circulation/diamond drilling, primarily designed to develop a higher confidence resource, was completed at Wagga Tank-Southern Nights.

A new high-grade zone at the southern end of the Southern Nights deposit has returned further strong assay results including some of the highest-grade gold mineralisation intersected at Southern Nights to date:

- 35 metres at 6.3% zinc, 2.59% lead, 105 g/t silver, 0.24% copper, 1.87 g/t gold from 232 metres (including 5.9 metres at 17.13% zinc, 8.34% lead, 376 g/t silver, 0.26% copper, 7.6 g/t gold from 232.8 metres) in WTRCDD238.

Mineralisation open to the south

Peel Mining Managing Director Rob Tyson said: "The high-grade gold associated with the mineralisation in drill hole WTRCDD238 is a very welcome development for the Southern Nights system, all the more exciting as this area remains completely open to the south.

"More importantly, a recent review of resource upgrade drilling indicates good infill and extensional coverage has been established, supporting an update of the Mineral Resource Estimate.

"We look forward to providing an updated resource this quarter."

Price: 0.12

Market Cap: \$29.24 m

1 Year Share Price Graph



Share Information

Code: PEX

Listing: ASX

52 week	High	Low
	0.45	0.1

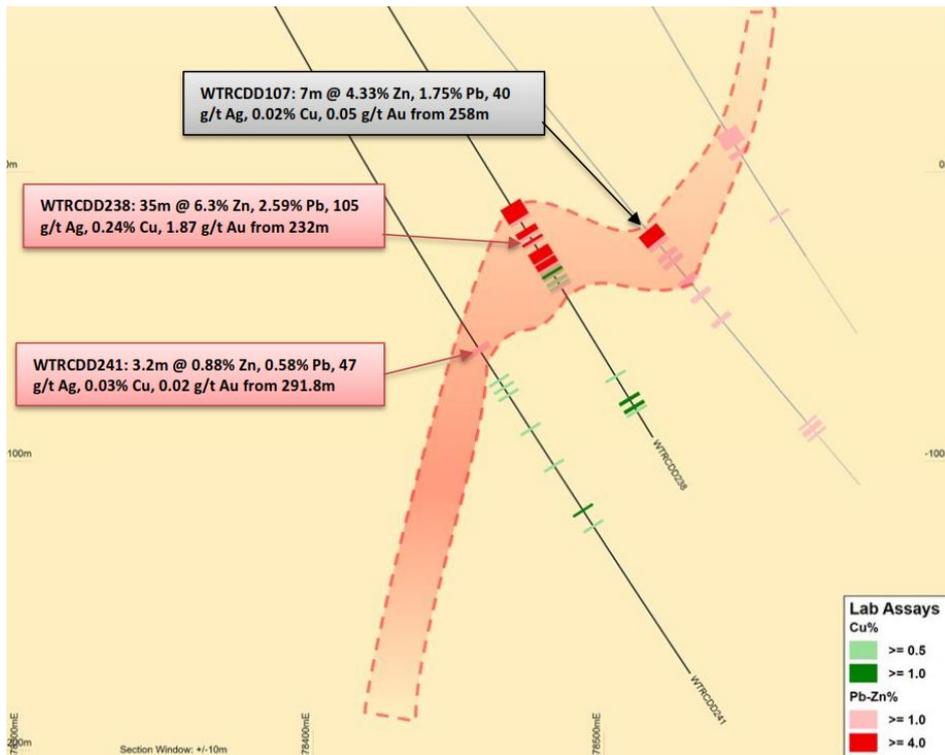
Sector: General mining & base metals

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.

action@proactiveinvestors.com.au



Drill results cross-section

Southern Nights infill drilling results continue to add confidence to the geological model. Assay results recently received include:

- 23.2 metres at 7.72% zinc, 3.33% lead, 48 g/t silver, 0.1% copper, 0.24 g/t gold from 272.8 metres (including 10.8 metres at 13.1% zinc, 5.22% lead, 91 g/t silver, 0.12% copper, 0.33 g/t gold from 273.5 metres) in WTRCDD235; and
- 41 metres at 4.72% zinc, 1.04% lead, 35 g/t silver, 0.28% copper, 0.4 g/t gold from 259 metres (including 13 metres at 8.65% zinc, 1.5% lead, 28 g/t silver, 0.4% copper, 0.38 g/t gold from 278 metres) in WTRCDD239.

Resource upgrade due this quarter

The review of the results indicates adequate drilling has now been completed to commence resource estimation work with an upgraded resource anticipated for March quarter 2020.

This resource will form the basis for further concept study work to progress the project towards development.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Peel Mining Ltd named herein, including the promotion by the Company of Peel Mining Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).