

# Peel Mining Ltd

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## Peel Mining and CBH Resources to advance Mallee Bull via exploration decline

Peel Mining Ltd (ASX:PEX) is planning to advance the Mallee Bull copper-polymetallic project following the completion and in-depth review of recent development studies.

The Mallee Bull project, located near Cobar in western NSW, is a 50:50 Joint Venture with CBH Resources, a wholly owned subsidiary of Toho Zinc Co Ltd (TYO:5707).

CBH is a significant producer of zinc, lead and silver operating the Endeavor mine at Cobar, and the Rasp mine at Broken Hill. CBH also owns and operates a concentrate ship-loading facility at Newcastle.

### De-risking underground mine development

Peel and CBH have agreed to seek regulatory approval to establish an exploration decline to enable definition drilling and exploration from the underground of the deeper portions of the deposit, and to obtain a bulk sample of the Silver Ray zinc-lead-silver lens for processing at CBH's Endeavor Mine.

Exploration declines are a common method of de-risking underground mining developments, particularly in NSW.

Current examples include Aurelia Metals Ltd (ASX:AMI) and Evolution Mining Ltd (ASX:EVN), with both groups announcing plans to construct exploration declines at their respective Peak and Lake Cowal operations.

**READ:** Peel Mining hits more high-grade base metals with maiden Wagga Tank resource underway

Following the finalisation of development studies into the project's advancement, an exploration decline has been deemed by Peel and CBH as a low risk path to unlock the value of the multitude of high-grade base metals-rich drill intercepts recorded at Mallee Bull.

Deeper drilling at the project has returned many exceptional intercepts highlighting the project's strong economic potential.

Successful underground exploration will see the JV seek approval for conversion to a full mining operation, with the benefit of established infrastructure, sunk capital costs and a streamlined regulatory approval process.

Project funding discussions ongoing

Regulatory approval for the exploration decline is anticipated to take between 6-12 months and is being sought via a Review of Environmental Factors (REF)

**Price:** 0.115

**Market Cap:** \$28.02 m

### 1 Year Share Price Graph



### Share Information

**Code:** PEX

**Listing:** ASX

**52 week High Low**  
0.465 0.1

**Sector:** General mining & base metals

**Website:** [www.peelex.com.au](http://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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which is being submitted to the NSW Department of Planning and Environment - Resources Regulator.

The high-grade bulk sample from the Silver Ray lens is anticipated to contribute significantly towards offsetting of capital costs.

Final development approval is subject to JV agreement and project funding. In this regard, discussions between Peel and CBH are ongoing.

READ: Peel Mining intersects up to 22.54% zinc at Wagga Tank/Southern Nights project

Peel managing director Rob Tyson said: "The advancement of Mallee Bull via an exploration decline is a logical, low-risk way to unlock the project's obvious economic potential and we are extremely pleased to see the project moving forward.

"Given the exceptional grades of copper mineralisation at depth, and the nature of the deposits in the Cobar Basin, Peel and CBH have formed the view that there is strong potential for a significantly economic operation to exist at Mallee Bull.

"Mallee Bull is a Cobar-style deposit and is viewed by the JV as a CSA-mine analogue.

"It is worth noting that CSA is amongst the highest-grade copper mines in the world and is operating at more than 1,700 metres below surface."

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