

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme PEEL EXPLORATION LIMITED

ACN/ARSN 119 261 131

1. Details of substantial holder (1)

Name Stirling Resources Limited
ACN/ARSN (if applicable) 009 659 054

The holder ceased to be a substantial holder on 27/01/2010
The previous notice was given to the company on 13/10/2009
The previous notice was dated 13/10/2009

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
27/01/2010	Stirling Resources Limited	Sale of shares	\$433,840.00	5,104,000	Stirling Tungsten Pty Ltd

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

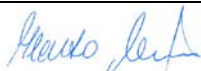
The addresses of persons named in this form are as follows:

Name	Address
Stirling Tungsten Pty Ltd	C/- 150 Hay Street, Subiaco, WA 6008.
Stirling Resources Limited	C/- 150 Hay Street, Subiaco, WA 6008

Signature

print name **Ildiko Wowesny** Capacity : **Company Secretary**

sign here



date **27 January 2010**