



05 November 2009

Manager Announcements  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 4, 20 Bridge St  
Sydney, NSW 2000

**CALL FOR GENERAL MEETING – CHANGE OF DATE**

On Friday 25 September, 2009, Peel Explorations Limited received documents from Stirling Resources Limited, owner of Stirling Tungsten Pty Ltd, requesting a general meeting under Section 249F of the Corporation Act. Stirling Resources is seeking to replace existing Peel Exploration directors Simon Hadfield and Craig McGown with Michael Kiernan and Keith Vuleta.

A notice of meeting received yesterday show the meeting has been called for 1<sup>st</sup> December 2009, a change of date from the original notice as posted on the ASX 30<sup>th</sup> September 2009.

Yours faithfully

A handwritten signature in black ink, appearing to read "R Tyson", is positioned above the typed name of the signatory.

**Mr Robert Tyson  
Managing Director  
Peel Exploration Limited**

Peel Exploration Limited ACN 119 343 734

Level 1, 79 Hay St, Subiaco, WA 6008. Ph: (08) 9382 3955. Fax (08) 9388 1025. E: [info@peelex.com.au](mailto:info@peelex.com.au).

[www.peelex.com.au](http://www.peelex.com.au)





## STIRLING RESOURCES LIMITED

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Telephone: +61 8 6389 6800  
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and yet the very next month, and on the day the rights issue closes, announced another acquisition.

Our group has always financially supported Peel when asked to either by way of placement (and above market price) or by way of rights issues when others have not.

The recent rights issue was far from successful with a 32% take-up, and just under half of the take-up was by Stirling.

A second issue of concern is that in our opinion, the Board has limited practical resources experience. Apart from the Managing Director, a geologist, there is no director with either resource development or operating experience.

We sought to offer these skills to support the MD, by requesting board seats for myself and Stirling's CFO, Keith Vuleta. I was politely declined.

Both of us have been involved in many project developments and operations and believe we can bring to the Company a significant amount of practical experience not only in mining but also product marketing and project funding.

At Stirling's cost we have requested a Shareholders' meeting to vote on the Resolutions as set out in a Notice of Meeting.

We urge shareholders to attend the General Meeting to discuss our concerns of Board focus and the lack of project skills.

If any shareholder has any questions both Keith or myself can be contacted on (08) 6389 6800.

Yours faithfully

Michael Kiernan  
Managing Director



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## **1. Prospectus March 2007**

The Company will continue with exploration and evaluation of its four exploration licences in the New England gold belt region of Northern New South Wales with a focus on promptly and systematically testing the potential of the numerous precious and base metals prospects.

## **2. Quarterly Report June 2007**

During the quarter, Peel Exploration lodged applications for exploration licences covering the historic Attunga-Kensington gold-tungsten-molybdenum mineral fields, about 20km north of Tamworth. ELA3177 and ELA3182, referred to as the Attunga Project, cover a combined area of about 250km<sup>2</sup>.

## **3. Annual Report 2007**

Perhaps most importantly for the Company is the recent acquisition of the historic Attunga-Kensington mineral fields. The Attunga project represents a potential “company-maker” for Peel.

## **4. Media Release October 2007**

### **Peel identifies high-grade tungsten-moly at Attunga**

Peel Exploration is pleased to announce that re-logging and sampling at historic diamond drill hole 23 from the Attunga Scheelite Deposit has encountered high-grade tungsten-molybdenum mineralisation that had not been previously identified.

## **5. Quarterly Report September 2007**

### **Kensington gold-tungsten deposit & Kensington NW prospect**

During the quarter Peel Exploration also identified the Kensington gold-tungsten deposit as a high priority exploration target. The Kensington project contains numerous historic gold workings.

## **6. Quarterly Report December 2007**

Previously unidentified high grade tungsten molybdenum mineralisation encountered at the Attunga Tungsten Deposit. New results represent approximately 10 fold increase in grade from original 2006 results.

## **7. Media Release March 2008**

### **Resampling at Kensington Confirms Significant Gold System**

Resampling and assaying of historic diamond drill holes validates historic data and confirms the presence of a significant gold system. All other historic Kensington diamond drill holes intersected significant gold mineralisation.

## **8. Media Release March 2008**

### **Further High-Grade Tungsten-Moly Identified at Attunga**

Resampling and assaying at Attunga Tungsten Deposit yields new high-grade tungsten-moly intercept. New results confirm high grade nature of mineralisation at Attunga Tungsten Deposit. Mineralisation remains open at depth.

**9. Media Release April 2008**

**High-Grade Resource at Attunga Tungsten Deposit**

1.29 Mt grading 0.61% WO<sub>3</sub> and 0.05% Mo for 9,400t contained WO<sub>3</sub>.

“The independent JORC resource announced today confirms that the Attunga Tungsten Deposit is high grade and represents a significant Australian tungsten resource,” Mr Tyson said.

**10. Quarterly Report March 2008**

Resampling at Attunga Tungsten Deposit identifies additional previously unrecognised high-grade tungsten mineralisation. Resampling at Kensington confirms significant gold system.

During the quarter, as part of the work directed towards the resource estimation, Peel continued to encounter high-grade tungsten-molybdenum mineralisation that had not been previously identified. An interval of 12m at 0.51% W and 0.07% Mo from 84m down hole was obtained.

**11. Quarterly Report June 2008**

Partial results received for Kensington continue to confirm significant gold system.

**12. Media Release August 2008**

**2m at 24% WO<sub>3</sub> - Extraordinary tungsten grades at Attunga**

Peel Exploration is pleased to announce that recent drilling at the Attunga Tungsten Deposit has encountered extremely high-grade tungsten-molybdenum mineralisation confirming historic results that indicate the deposit has numerous high-grade zones.

“To my knowledge, these results are some of the highest grade tungsten mineralisation reported anywhere in the world and give strong encouragement to the deposit’s potential for future development”, Peel Executive Director Rob Tyson commented.

**13. Media Release September 2008**

**Extensive gold mineralisation at Kensington**

Peel Exploration is pleased to announce that recent RC drilling completed at the Kensington Gold-Tungsten Prospect has encountered widespread gold mineralisation. Encouragingly, gold mineralisation was intersected in all drill holes.

**14. Annual Report 2008**

Standing out amongst these projects are the Attunga Tungsten Deposit and the Kensington gold-tungsten deposit.

### **15. Quarterly Report September 2008**

Extraordinary tungsten grades returned from metallurgical drilling at Attunga Tungsten Deposit – 42m at 2.09% WO<sub>3</sub> and 0.17% Mo from 21m including 2m at 24% WO<sub>3</sub> and 1.71% Mo from 22m.

Lodgement of ELA covering historic Mount Tennyson East prospect.

Subsequent to the quarter's end Peel commenced an in-house Conceptual Study into development options for the Attunga Tungsten Deposit.

### **16. Chairman's Address AGM November 2008**

The company is keen to fast-track Attunga and the focus of our activities will be to complete a scoping study and if that proves successful, move to a full feasibility study. Looking ahead, Peel plans to complete a Conceptual Study of the Attunga project before moving to a Scoping Study early in 2009. Further drilling will be carried out as funds become available.

### **17. AGM 2008 Presentation**

Attunga Tungsten Deposit is potentially low-cost, economically robust tungsten-moly project, is amongst the richest tungsten deposits in Australia, located near excellent infrastructure and low cost skilled labour and has had minimal modern exploration and remains open at depth.

### **18. Quarterly Report December 2008**

Initial metallurgical and mineralogical studies on Attunga Tungsten Deposit completed within encouraging results/findings. Relatively simple process route identified.

The Kensington Gold/Tungsten Prospect represents a high-priority target within the Attunga project area.

### **19. Appendix 3B March 2009**

Placement 900,000 shares at 15c purpose:  
"To fund drilling at the Attunga Project"

### **20. Quarterly Report March 2009**

Metallurgical and mineralogical studies on Attunga Tungsten Deposit completed with encouraging results.

During the quarter, Peel lodged an exploration licence application over the historic Yerranderie silver field area. Literature searches indicate that substantial amounts of silver-lead-gold mineralisation remain present in surface waste and tailings dumps at Yerranderie. Peel plans to investigate the potential to retreat and remediate the Yerranderie environs.

## **21. Media Release June 2009**

### **More High Grade Tungsten at Attunga**

Peel Exploration is pleased to announce that recent drilling at Attunga has returned encouraging mineralisation at all prospects drilled including a shallow, high grade tungsten intercept returned from the Attunga Tungsten Deposit.

Results include high grade tungsten intercepts:

- 27m at 0.54% WO<sub>3</sub> and 0.06% Mo from 19m including 2m at 3.38% WO<sub>3</sub> and 0.27% Mo 0.06% from 22m in RC drill hole AP1-026.
- 2m at 0.59% WO<sub>3</sub> and 0.03% Mo from 58m in RC drill hole AP1-027.

**The grade of mineralisation encountered at Attunga is relatively high in comparative global terms with grades of less than 0.2% Wo<sub>3</sub> mined underground in some parts of the world.**

## **22. Quarterly Report June 2009**

In-house conceptual study on Attunga Tungsten Deposit largely completed.

Exploration licence granted over historic Yerranderie silver field tailings.

## **23. Exploration and Investment Conference August 2009**

Other Peel Assets

Rationalisation underway – Attunga early cash flow focus.

## **24. Media Release September 2009**

### **Acquisition of May Day Gold-Base Metal Deposit Near Cobar**

“Available data suggests the presence of open, high grade gold-base metal mineralisation with minimal recent exploration, offering excellent exploration potential”.

# Notice of General Meeting held pursuant to section 249F of the Corporations Act

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Notice is given that a general meeting of Peel Exploration Limited (Company) will be held at Celtic Club, 48 Ord Street, West Perth, Western Australia on Tuesday, 1 December 2009 commencing at 10.30am (WST).

## Special Business

### Resolution 1 – Removal of Simon Hadfield as a Director

To consider, and if thought fit to pass, the following resolution as an ordinary resolution:

*“That in accordance with clause 13.5 of the Constitution and for all other purposes, Simon Hadfield be removed as a Director of the Company with effect from closure of the Meeting.”*

### Resolution 2 – Removal of Craig McGown

To consider, and if thought fit to pass, the following resolution as an ordinary resolution:

*“That in accordance with clause 13.5 of the Constitution and for all other purposes, Craig McGown be removed as a Director of the Company with effect from closure of the Meeting.”*

### Resolution 3 – Election of Michael Laurence James Kiernan

To consider, and if thought fit to pass, the following resolution as an ordinary resolution:

*“That Michael Laurence James Kiernan be elected as a Director of the Company.”*

### Resolution 4 – Election of Keith Vuleta

To consider, and if thought fit to pass, the following resolution as an ordinary resolution:

*“That Keith Vuleta be elected as a Director of the Company.”*

### Resolution 5 – Removal of other Directors appointed after the date of this Notice of Meeting

To consider, and if thought fit to pass, the following resolution as an ordinary resolution:

*“That each person appointed as a Director of the Company on or after the date of calling of the Meeting pursuant to section 249F of the Corporations Act and prior to the closure of the Meeting (not including any person appointed pursuant to Resolutions 3 and 4 of this Notice of General Meeting) be and is removed as a Director of the Company with effect from closure of the Meeting.”*

## Explanatory Statement

The Explanatory Statement accompanying this Notice of General Meeting is incorporated in and comprises part of this Notice of General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice of General Meeting and Explanatory Statement.



## **Proxies**

Please note that:

- (a) a member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

## **“Snap-shot” Time**

The Convening Shareholder may specify a time, not more than 48 hours before the meeting, at which a “snap-shot” of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the meeting.

The Convening Shareholder has determined that all shares of the Company that are quoted on ASX at 5pm (WST) on 29 November 2009 shall, for the purposes of determining voting entitlements at the General Meeting, be taken to be held by the persons registered as holding the shares at that time.

## **Corporate Representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company and/or registry in advance of the meeting or handed in at the meeting when registering as a corporate representative. An appointment of Corporate Representative form is enclosed if required.

Dated 30 October 2009

By authority of Stirling Tungsten Pty Limited in accordance with section 249F of the Corporations Act

## Explanatory Statement

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This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's General Meeting on 1 December 2009.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

### Authority to convene the Meeting

Section 249F of the Corporations Act provides that:

*'Members with at least 5% of the votes that may be cast at a general meeting of the company may call, and arrange to hold, a general meeting. The members calling the meeting must pay the expenses of calling and holding the meeting.'*

### Resolutions 1 and 2

Clause 13.5 of the Company's Constitution provides the Company may by resolution remove any Director before the expiration of his period of office and may by resolution appoint another person in his place.

Resolutions 1 and 2 seek the removal of Messrs Simon Hadfield and Craig McGown as Directors of the Company.

### Resolution 3 and 4

Resolutions 3 and 4 seek the appointment of Messrs Michael Laurence James Kiernan and Keith Vuleta as Directors of the Company.

Mr Michael Kiernan B Bus, FAICD

Michael Kiernan is the Managing Director of Stirling Resources Ltd. He has more than 35 years experience in transport, mining, contracting and resources industries, including the development and operation of mining projects in iron ore, manganese, chromite, nickel, copper, coal, gold and mineral sands. He has a track record in management and leadership of resources based projects having held executive positions with Australia's major mining and transport contractors. He was founding Managing Director of the diversified minerals producer Consolidated Minerals Ltd.

He is currently a non-executive Director of Redbank Copper Ltd, Matilda Zircon Ltd and Australian Zircon Ltd.

Mr Keith Vuleta B. Bu, CA

Keith Vuleta trained with Ernst & Young and has been a Chartered Accountant for over 20 years. He has held positions as Finance Director, Chief Financial Officer and Company Secretary for public companies in the mining, engineering and financial services industries. He has extensive experience in senior financial management in the mining, construction, and engineering industries. He is principally experienced in areas of finance, system policies and controls, financial reporting, risk management and compliance.

### Resolution 5

Resolution 5 seeks to remove any Directors appointed between the date of the Notice of General Meeting and the Meeting.

## Glossary

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In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

<b>Annexure</b>	annexure to this Explanatory Statement.
<b>ASX</b>	ASX Limited.
<b>Board</b>	board of Directors.
<b>Company</b>	Peel Exploration Limited ABN 42 119 343 734.
<b>Convening Shareholder</b>	Stirling Tungsten Pty Limited
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Director</b>	director of the Company.
<b>Exploratory Memorandum</b>	This explanatory memorandum
<b>WST</b>	Australian Western Standard Time
<b>Listing Rules</b>	The Listing Rules of the ASX.
<b>Notice of Meeting</b>	This notice of meeting
<b>Share</b>	fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	shareholder of the Company.

# Peel Exploration Limited

ABN 42 119 343 734

## Lodge your vote:



### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

## For all enquiries call:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form

 **For your vote to be effective it must be received by 10:30am (WST) Sunday 29 November 2009**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the information tab, "Downloadable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form** →

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1

### Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Peel Exploration Limited hereby appoint

or failing the individual or body corporate named, or if no individual or body corporate is named Phillip Lucas (a chair of the meeting), as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Peel Exploration Limited to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Tuesday, 1 December 2009 at 10:30am (WST) and at any adjournment of that meeting.

## STEP 2

### SPECIAL BUSINESS

Item 1 Removal of Simon Hadfield as a Director

Item 2 Removal of Craig McGown as a Director

Item 3 Election of Michael Laurence James Kiernan as a Director

Item 4 Election of Keith Vuleta as a Director

Item 5 Removal of other Directors appointed after the date of this Notice of Meeting

	For	Against	Abstain
Item 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

## SIGN

### Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_

Date / /