

6 October 2009

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

**COMPLETION OF NON-RENOUCEABLE ENTITLEMENT ISSUE**

Peel Exploration Limited has completed the allotment and issue of shares following its offer of a one for three non-renounceable entitlement issue at an issue price of 10 cents per share announced on 21 August 2009 with the closing date at 25 September 2009. A total of 3,293,400 shares (for \$329,340) were subscribed for by eligible shareholders. The Company's issued capital (including all options) after completion of the Entitlements Issue is as follows:

Number Quoted	Class	Description
34,220,400	PEX	Fully paid ordinary shares
22,473,000	PEXO	Options exercisable at \$0.20 on or before 30 November 2010

Number Not Quoted	Class	Description
1,000,000	PEXAI	Options exercisable at \$0.30 on or before 30 April 2011
7,500,000	PEXAQ	Options exercisable at \$0.30 on or before 30 November 2010
600,000	PEXAS	Options exercisable at \$0.25 on or before 30 November 2010

Other information following:

- A final, revised Appendix 3B in respect to the issue – this Appendix 3B amends the Appendix 3B notice released on 24 August 2009
- The Top 20 lists for ordinary shares (ASX code: PEX)
- Appendix 3Y Change of Director's Interest Notices for Mr Robert Tyson and Mr Simon Hadfield (see separate notice following).

On behalf of the Board, I would like to thank all fellow shareholders for their continued support. Peel Exploration will seek to place the shortfall from the issue pursuant to details in the Prospectus dated 21 August 2009.

Yours faithfully



**Rob Tyson**  
**Managing Director**  
**Peel Exploration Limited**