

11 November 2010

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 two non-renounceable entitlement issue at an issue price of 7 cents per share announced on 22 September 2010 with the closing date at 8 November 2010. A total of 12,304,224 shares (for \$861,295.68) were subscribed for by eligible shareholders with a further 518,602 shares (for \$36,302.14) applied for by shortfall application. The Company's issued capital (including all options) after completion of the Entitlements Issue is as follows:

Number Quoted	Class	Description
56,828,743	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
580,000	PEXAS	Options exercisable at \$0.25 on or before 30 November 2010

Other information following:

- Appendix 3Y Change of Director's Interest Notices for Mr Graham Hardie, Mr Craig McGown, 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 (9,180,133 shares) from the issue pursuant to details in the Prospectus dated 22 September 2010.

Yours faithfully



Rob Tyson
Managing Director
Peel Exploration Limited

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