

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|----------------------------|
| Name of entity | Peel Mining Limited |
| ABN | 42 119 343 734 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-----------------------|
| Name of Director | Robert Maclaine Tyson |
| Date of last notice | 11 June 2014 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|--|
| Direct or indirect interest | Direct and indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of the securities. Registered holders of indirect interests 1. Jordan Tyson & Flynn Tyson 2. Tyson Titan Funds 3. Bianca Pope |
| Date of change | 5 December 2014 |
| No. of securities held prior to change | Direct - 4,550,000 FPO Shares - 1,000,000 ESOP Options Indirect - 2,530,000 FPO Shares |
| Class | Share Options |
| Number acquired | 1,000,000 |
| Number disposed | Nil |

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|---|--|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil |
| No. of securities held after change | Direct - 4,550,000 FPO Shares - 1,000,000 ESOP Options Indirect - 2,530,000 FPO Shares - 1,000,000 ESOP Options |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Grant of options under an ESOP |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | n/a |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – +Closed period

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| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |
| If prior written clearance was provided, on what date was this provided? | |