



MARKET RELEASE

15 May 2007

PEEL EXPLORATION LIMITED

PRE-QUOTATION DISCLOSURE

Peel Exploration Limited was admitted to the Official List of ASX Limited on Tuesday 15 May 2007.

Official Quotation of the following securities will commence at 12.00 pm E.S.T. (10.00 am WST) on Thursday, 17 May 2007.

The following information is released as pre-quotation disclosure.

1. Distribution schedule - Appendix 1A, paragraph 48.
2. Top 20 holders.
3. Constitution.
4. Number and escrow period of restricted securities.
5. A corporate governance statement.
6. Terms and Conditions of options granted.

Security Code: PEX

A handwritten signature in black ink, appearing to read 'Ben Donovan', is written over a horizontal line.

Ben Donovan
Advisor, Issuers