

---

**PEEL EXPLORATION LIMITED**

**ACN 119 343 734**

**NOTICE OF GENERAL MEETING**

---

**TIME:** 10.00am (WST).

**DATE:** Wednesday, 16 March 2011

**PLACE:** Unit 1, 34 Kings Park Road, West Perth, WA 6005

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 8 9382 3955.*

---

**CONTENTS PAGE**

---

Notice of General Meeting (setting out the proposed resolutions)	3
Explanatory Statement (explaining the proposed resolutions)	4
Glossary	5
Proxy Form	6

---

**TIME AND PLACE OF MEETING AND HOW TO VOTE**

---

**VENUE**

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at:

10.00am (WST) on Wednesday, 16 March 2011 at:

Unit 1, 34 Kings Park Road  
West Perth WA 6005

**YOUR VOTE IS IMPORTANT**

The business of the General Meeting affects your shareholding and your vote is important.

**VOTING IN PERSON**

To vote in person, attend the General Meeting on the date and at the place set out above.

**VOTING BY PROXY**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

---

## NOTICE OF GENERAL MEETING

---

Notice is given that the General Meeting of Shareholders will be held at 10.00am (WST) on Wednesday, 16 March 2011 at Unit 1, 34 Kings Park Road, West Perth WA 6005.

The Explanatory Statement provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 5.00pm (WST) on Monday, 14 March 2011.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

### AGENDA

#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 10,748,439 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

#### 2. RESOLUTION 2 – CHANGE OF NAME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*“That, for the purposes of Section 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed to ‘Peel Mining Limited’ and the Constitution and all other Company records be amended accordingly.”*

**DATED: 8 FEBRUARY 2011**

**BY ORDER OF THE BOARD**

**DAVID HOCKING  
COMPANY SECRETARY**

---

## EXPLANATORY STATEMENT

---

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 10.00am (WST) on Wednesday, 16 March 2011 at Unit 1, 34 Kings Park Road, West Perth WA 6005.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – SHARES

#### 1.1 General

On 23 December 2010, the Company issued 10,748,439 Shares. The subscribers pursuant to this issue were sophisticated and professional investors and none of these subscribers were related parties to the Company.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Share Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

#### 1.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Ratification:

- (a) 10,748,439 Shares were allotted and issued;
- (b) the issue price of the Shares was \$0.07 ( 7 cents) each;
- (c) the Shares issued were fully paid and rank pari passu with existing Shares;
- (d) the Shares were allotted and issued to the following allottees:

Accord Investment Corporation Pty Ltd	850,000
ACT2 Pty Ltd	850,000
M5 Holdings Australia Pty Ltd	850,000
Mr Clive Thomas	850,000
Darley Pty Ltd	620,000
MFPH Superannuation Management Pty Ltd	620,000
Viewade Pty Limited	620,000
GJP Investments Pty Ltd	620,000
Ms Roslyn Maree Maloney	620,000
Gregory James McCall	600,000
KMC International Pty Ltd	550,000
B&J Powell Pty Ltd	500,000
Mr Jason Robert Powell	500,000
Peter John Bartter & Jennifer Ann Bartter	500,000
Mr Gerard Joscan	450,000
Ringwood Agricultural Company Pty Ltd	450,000
Mr Mark Donnison	300,000
McGee Constructions Pty Ltd	300,000
Mr Terry McInerney & Ms Judy McInerney	98,439

- (e) the funds raised from this issue were used for exploration and drilling at the Apollo Hill, May Day and Attunga projects as well as for working capital.

### 2. RESOLUTION 2 – CHANGE OF NAME

Resolution 2 seeks Shareholder approval for the Company to change its name to 'Peel Mining Limited'. The Directors believe the name change will more accurately reflect the focus of the Company.

Section 157 of the Corporations Act requires the Shareholders to pass a special Resolution to change the Company's name. Accordingly, Shareholder approval is sought pursuant to Resolution 2.

### 3. ENQUIRIES

Shareholders are requested to contact David Hocking on (+ 61 8) 9382 3955 if they have any queries in respect of the matters set out in these documents.

---

## GLOSSARY

---

**\$** means Australian dollars.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Company** means Peel Exploration Limited (ACN 119 343 734).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Notice** or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

**PROXY FORM**

**APPOINTMENT OF PROXY  
PEEL EXPLORATION LIMITED  
ACN 119 343 734**

**GENERAL MEETING**

I/We

of

being a member of Peel Exploration Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

**OR**  the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 10.00am (WST), on Wednesday, 16 March 2011 at Unit 1, 34 Kings Park Road, West Perth WA 6005, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

If the Chair of the General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of **Resolution 1** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the General Meeting may exercise your proxy even if he has an interest in the outcome of Resolution 1 and that votes cast by the Chair of the General Meeting for Resolution 1 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolution 1 and your votes will not be counted in calculating the required majority if a poll is called on Resolution 1.

**OR**

**Voting on Business of the General Meeting**

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Resolution 1 – Ratification of Prior Issue – Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Change of Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_%

**Signature of Member(s):**

**Date:** \_\_\_\_\_

**Individual or Member 1**

**Member 2**

**Member 3**

**Sole Director/Company Secretary**

**Director**

**Director/Company Secretary**

**Contact Name:** \_\_\_\_\_ **Contact Ph (daytime):** \_\_\_\_\_

Postal address: **PO Box 849, West Perth, WA 6872**

Fax: **08 9388 1025**

Email: **ryson@peelex.com.au**

**PEEL EXPLORATION LIMITED**  
**ACN 119 343 734**

**Instructions for Completing 'Appointment of Proxy' Form**

1. **(Appointing a Proxy):** A member entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
  - **(Individual):** Where the holding is in one name, the member must sign.
  - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
  - **(Power of Attorney):** If you have not already provided 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, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Peel Exploration Limited, **PO Box 849, West Perth, WA 6872**; or
  - (b) facsimile to the Company on **facsimile number 08 9388 1025**; or
  - (c) email to the Company at **rtyson@peelex.com.au**

so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy forms received later than this time will be invalid.**