



Exploring forgotten mineral fields

20th February 2008

Australian Securities Exchange Limited,
ASX Company Announcements Office,
Level 4, 20 Bridge Street,
Sydney, NSW 2000.

Dear Sir/Madam,

Resignation of Director

Peel Exploration Limited gives notice that Mr Michael Laurence James Kiernan has today tendered his resignation as a Director of the Company due to other work commitments.

Please find attached a final director's interest notice for Mr Kiernan.

The Board thank Mr Kiernan for his invaluable contribution to the Company during his tenure as a director and wish him all the best with his other endeavours.

Yours faithfully,

A handwritten signature in black ink that reads "D. A. Hocking" with a horizontal line underneath.

David Hocking,
Company Secretary.

Appendix 3Z

Final 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 30/9/2001.

Name of entity	Peel Exploration Limited
ABN	42 119 343 734

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Michael Laurence James Kiernan
Date of last notice	7 September 2007
Date that director ceased to be director	20 February 2008

Part 1 – Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
N/A.

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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.

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

Name of holder & nature of interest	Number & class of securities
Note: Provide details of the circumstances giving rise to the relevant interest	
Crawley Investments Pty Ltd	3,000,000 FPO Shares escrowed to 17/05/09 1,622,874 Quoted Options expiring 30/11/10, exercisable at \$0.20 1,500,000 Unlisted Options expiring 30/11/10, exercisable at \$0.20, escrowed to 17/05/09 2,500,000 Unlisted Options expiring 30/11/10, exercisable at \$0.30, escrowed to 17/05/09

Part 3 – Director's interests in contracts

Detail of contract	N/A.
Nature of interest	N/A.
Name of registered holder (if issued securities)	N/A.
No. and class of securities to which interest relates	N/A.

+ See chapter 19 for defined terms.