

# 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 30/9/2001.

|                       |                                 |
|-----------------------|---------------------------------|
| <b>Name of entity</b> | <b>Peel Exploration Limited</b> |
| <b>ABN</b>            | <b>42 119 343 734</b>           |

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.

|                            |                       |
|----------------------------|-----------------------|
| <b>Name of Director</b>    | Robert Maclaine Tyson |
| <b>Date of last notice</b> | 25/02/08              |

### 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.

|   |   |
|---|---|
| <b>Direct or indirect interest</b>  | Direct and Indirect   |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Direct – Robert Maclaine Tyson<br>Indirect – Jordan Tyson & Flynn Tyson<br>Indirect – Tyson Titan Super Fund  |
| <b>Date of change</b>   | 5 March 2008  |
| <b>No. of securities held prior to change</b>   | <b>Direct</b><br>55,000 FPO Shares<br>2,045,000 FPO Shares escrowed to 17/05/09<br>1,172,874 Quoted Options expiring 30/11/10, exercisable at \$0.20<br>1,050,000 Unlisted Options expiring 30/11/10, exercisable at \$0.20<br>2,500,000 Unlisted Options expiring 30/11/10, exercisable at \$0.30<br><b>Indirect</b><br>83,750 FPO Shares<br>400,000 FPO Shares escrowed to 17/05/09<br>200,000 Quoted Options expiring 30/11/10, exercisable at \$0.20<br>200,000 Unlisted Options expiring 30/11/10, exercisable at \$0.20 |

+ See chapter 19 for defined terms.

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|---|--|
| <b>Class</b>  | Fully Paid Ordinary Shares   |
| <b>Number acquired</b>  | 15,000   |
| <b>Number disposed</b>  | Nil  |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation   | \$2,250.00   |
| <b>No. of securities held after change</b>  | <p><b>Direct</b><br/> 55,000 FPO Shares<br/> 2,045,000 FPO Shares escrowed to 17/05/09<br/> 1,172,874 Quoted Options expiring 30/11/10, exercisable at \$0.20<br/> 1,050,000 Unlisted Options expiring 30/11/10, exercisable at \$0.20<br/> 2,500,000 Unlisted Options expiring 30/11/10, exercisable at \$0.30</p> <p><b>Indirect</b><br/> 98,750 FPO Shares<br/> 400,000 FPO Shares escrowed to 17/05/09<br/> 200,000 Quoted Options expiring 30/11/10, exercisable at \$0.20<br/> 200,000 Unlisted Options expiring 30/11/10, exercisable at \$0.20</p> |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-market purchase   |

**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.

|  |  |
|--|--|
| <b>Detail of contract</b>  |  |
| <b>Nature of interest</b>  |  |
| <b>Name of registered holder (if issued securities)</b>  |  |
| <b>Date of change</b>  |  |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed |  |

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| <b>Interest acquired</b>   |  |
| <b>Interest disposed</b>   |  |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation |  |
| <b>Interest after change</b>   |  |

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