

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme PEEL EXPLORATION LIMITEDACN/ARSN 119 261 131**1. Details of substantial holder (1)**Name Laurence James Kiernan
ACN/ARSN (if applicable)The holder ceased to be a substantial holder on 27/01/2010
The previous notice was given to the company on 17/05/2007
The previous notice was dated 17/05/2007**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
27/01/2010	Laurence James Kiernan	Sale of shares	\$255,000	3,000,000	3,000,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

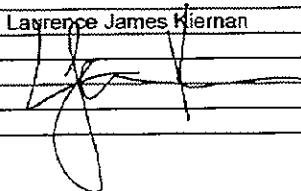
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Laurence James Kiernan	C/- 150 Hay Street, Subiaco, WA 6008.

Signature

print name	Laurence James Kiernan	Capacity :
sign here		date 27 January 2010