

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme PEEL EXPLORATION LIMITED

ACN/ARSN 119 261 131

1. Details of substantial holder (1)

Name CRAWLEY INVESTMENTS PTY LTD (ACN 094 261 131)
ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 25/06/09
The previous notice was given to the company on 16/03/09
The previous notice was dated 16/03/09

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
25/06/09	Crawley Investments Pty Ltd	Sale of shares	\$585,000	3,900,000	12.6%

3. Changes in association

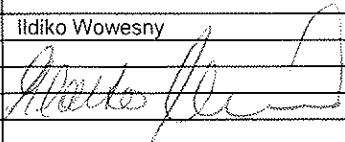
The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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
Crawley Investments Pty Ltd	150 Hay Street, Subiaco, WA 6008.

Signature	
print name	Idiko Wowesny
sign here	
Capacity :	Company Secretary
date	29/06/2009