



16 November 2010

Dear Option Holder,

AMENDED: EXPIRY OF LISTED OPTIONS (ASX CODE: (PEXO))

We confirm that you are the holder of options (**Options**) in Peel Exploration Limited (**PEX**). This letter is to notify you of the impending expiry of your Options at 5:00pm WST on 30 November 2010 (**Expiry Date**).

In accordance with ASX Listing Rule 6.24, PEX provides you with the following information:

- (a) each Option entitles you to apply for one fully paid ordinary share in the capital of PEX;
- (b) the exercise price payable to exercise your Options by the Expiry Date is 20 cents per Option;
- (c) if you fail to exercise your Options prior to the Expiry Date, those Options will lapse and you shall have no further right or entitlement to those Options;
- (d) quotation of the Options on the Australian Securities Exchange (**ASX**) will end on **23 November 2010**;
- (e) the last available closing price of the listed shares in PEX prior to the date of this letter was 8 cents;
- (f) the last available closing price of the Options prior to the date of this letter was 0.1 cents;
- (g) the highest and lowest market sale price of PEX's shares on ASX during the 3 months immediately preceding the date of this letter and the respective dates of those sales were:
Highest: 9.1 cents on 12 October 2010;
Lowest: 7.4 cents on 21 September 2010;
- (h) the highest and lowest market sales price of PEX's Options on ASX during the 3 months immediately preceding the date of this letter and the respective dates of those sales were:
Highest: 0.1 cents on 6 October 2010;
Lowest: 0.1 cents on 6 October 2010;

If you have any questions in relation to any of the above please contact the Company Secretary on (08) 9382 3955.

Yours faithfully

A handwritten signature in black ink, appearing to read "Rob Tyson", is written over a horizontal line.

Rob Tyson
Managing Director

Peel Exploration Limited ACN 119 343 734

Unit 1, 34 Kings Park Rd, West Perth, WA 6005. Ph: (08) 9382 3955. Fax (08) 9388 1025.

E:rtyson@peelex.com.au

www.peelex.com.au