



STIRLING RESOURCES LIMITED

150 Hay Street, Subiaco
Western Australia 6008
Telephone: +61 8 6389 6800
Facsimile: +61 8 6389 6810

25 September 2009

Dear fellow shareholder

Peel Exploration Limited (Peel) – Board Changes

Stirling Resources Limited, through its wholly owned subsidiary, Stirling Tungsten Pty Ltd, holds 4,000,000 shares in Peel. At its expense Stirling has called a general meeting of Peel's shareholders for 25 November 2009 at 10am at Celtic Club, 48 Ord Street. West Perth.

The purpose of the meeting is to consider the removal of Messrs Hatfield and McGowan as directors of Peel and the appointment of Mr Keith Vuleta and myself as directors of Peel.

Please exercise your right to vote and join me to enhance value for Peel's shareholders.

Yours sincerely

Michael Kiernan
Managing Director
Stirling Resources Limited



An Australian Resources Developer
Post Office Box 870, West Perth, Western Australia 6872
www.stirlingresources.com.au
admin@stirlingresources.com.au
A.B.N. 94 009 659 054

Notice of General Meeting held pursuant to section 249F of the Corporations Act

Notice is given that a general meeting of Peel Exploration Limited (Company) will be held at Celtic Club, 48 Ord Street, West Perth on 25 November 2009 commencing at 10am (WST).

Special Business

Resolution 1 – Removal of Simon Hatfield as a Director

To consider, and if thought fit to pass, the following resolution as an ordinary resolution:

“That in accordance with clause 13.5 of the Constitution and for all other purposes, Simon Hatfield be removed as a Director of the Company with effect from closure of the Meeting.”

Resolution 2 – Removal of Craig McGowan

To consider, and if thought fit to pass, the following resolution as an ordinary resolution:

“That in accordance with clause 13.5 of the Constitution and for all other purposes, Craig McGowan be removed as a Director of the Company with effect from closure of the Meeting.”

Resolution 3 – Election of Michael Laurence James Kiernan

To consider, and if thought fit to pass, the following resolution as an ordinary resolution:

“That Michael Laurence James Kiernan be elected as a Director of the Company.”

Resolution 4 – Election of Keith Vuleta

To consider, and if thought fit to pass, the following resolution as an ordinary resolution:

“That Keith Vuleta be elected as a Director of the Company.”

Resolution 5 – Removal of other Directors appointed after the date of this Notice of Meeting

To consider, and if thought fit to pass, the following resolution as an ordinary resolution:

“That each person appointed as a Director of the Company on or after the date of calling of the Meeting pursuant to section 249F of the Corporations Act and prior to the closure of the Meeting (not including any person appointed pursuant to Resolutions 3 and 4 of this Notice of General Meeting) be and is removed as a Director of the Company with effect from closure of the Meeting.”

Explanatory Statement

The Explanatory Statement accompanying this Notice of General Meeting is incorporated in and comprises part of this Notice of General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice of General Meeting and Explanatory Statement.

Proxies

Please note that:

- (a) a member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy;

- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

“Snap-shot” Time

The Convening Shareholder may specify a time, not more than 48 hours before the meeting, at which a “snap-shot” of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the meeting.

The Convening Shareholder has determined that all shares of the Company that are quoted on ASX at 5pm (WST) on 23 November 2009 shall, for the purposes of determining voting entitlements at the General Meeting, be taken to be held by the persons registered as holding the shares at that time.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company and/or registry in advance of the meeting or handed in at the meeting when registering as a corporate representative. An appointment of Corporate Representative form is enclosed if required.

Dated 25 September 2009

By authority of Stirling Tungsten Pty Limited in accordance with section 249F of the Corporations Act

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's General Meeting on 25 November 2009.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

Authority to convene the Meeting

Section 249F of the Corporations Act provides that:

'Members with at least 5% of the votes that may be cast at a general meeting of the company may call, and arrange to hold, a general meeting. The members calling the meeting must pay the expenses of calling and holding the meeting.'

Resolutions 1 and 2

Clause 13.5 of the Company's Constitution provides the Company may by resolution remove any Director before the expiration of his period of office and may by resolution appoint another person in his place.

Resolutions 1 and 2 seek the removal of Messrs Simon Hatfield and Craig McGowan as Directors of the Company.

Resolution 3 and 4

Resolutions 3 and 4 seek the appointment of Messrs Michael Laurence James Kiernan and Keith Vuleta as Directors of the Company.

Mr Michael Kiernan B Bus, FAICD

Michael Kiernan is the Managing Director of Stirling Resources Ltd. He has more than 35 years experience in transport, mining, contracting and resources industries, including the development and operation of mining projects in iron ore, manganese, chromite, nickel, copper, coal, gold and mineral sands. He has a track record in management and leadership of resources based projects having held executive positions with Australia's major mining and transport contractors. He was founding Managing Director of the diversified minerals producer Consolidated Minerals Ltd.

He is currently a non-executive Director of Redbank Copper Ltd, Matilda Zircon Ltd and Australian Zircon Ltd.

Mr Keith Vuleta B. Bu, CA

Keith Vuleta trained with Ernst & Young and has been a Chartered Accountant for over 20 years. He has held positions as Finance Director, Chief Financial Officer and Company Secretary for public companies in the mining, engineering and financial services industries. He has extensive experience in senior financial management in the mining, construction, and engineering industries. He is principally experienced in areas of finance, system policies and controls, financial reporting, risk management and compliance.

Resolution 5

Resolution 5 seeks to remove any Directors appointed between the date of the Notice of General Meeting and the Meeting.

Glossary

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

Annexure	annexure to this Explanatory Statement.
ASX	ASX Limited.
Board	board of Directors.
Company	Peel Exploration Limited ABN 42 119 343 734.
Convening Shareholder	Stirling Tungsten Pty Limited
Corporations Act	Corporations Act 2001 (Cth).
Director	director of the Company.
WST	Australian Western Standard Time
Listing Rules	The Listing Rules of the ASX.
Share	fully paid ordinary share in the capital of the Company.
Shareholder	shareholder of the Company.

Intentionally Blank

Shareholder Details

Name:.....

Address:.....

Contact Telephone

No:.....

Contact Name (if different from above):.....

Appointment of Proxy

I/We being a shareholder/s of Peel Exploration Limited and entitled to attend and vote hereby appoint

The Chairman of the meeting (mark with an 'X')

OR

Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Peel Exploration Limited to be held at Celtic Club, 48 Ord Street, West Perth on 25 November 2009 at 10am (WST) and at any adjournment of that meeting.

IMPORTANT



If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote, please place a mark in this box with an 'X'. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of Resolution 1 and that votes cast by him, other than as a proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Resolution 1 and your votes will not be counted in computing the required majority if a poll is called. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 1 to 5.

Voting directions to your proxy – please mark to indicate your directions

Special Business

- Resolution 1 – Removal of Simon Hatfield as a Director
- Resolution 2 – Removal of Simon Hatfield as a Director
- Resolution 3 – Appointment of Michael Lawrence Kiernan as a Director
- Resolution 4 – Appointment of Keith Vuleta as a Director
- Resolution 5 – Removal of other Directors

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointment of a second proxy (see instructions overleaf)

If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form

 %

PLEASE SIGN HERE

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

How to complete this Proxy Form

Your Name and Address

Please print your name and address as it appears on your holding statement and the company's share register. If shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning [secretary] on [registered office telephone] or you may photocopy this form.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Signing Instructions

You must sign this form as follows in the spaces provided:

- | | |
|--------------------|--|
| Individual: | where the holding is in one name, the holder must sign. |
| Joint Holding: | where the holding is in more than one name, all of the shareholders should sign. |
| Power of Attorney: | to sign under Power of Attorney, you must have already lodged this document with the company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it. |
| Companies: | where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. |

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting. ie. no later than 10am (WST) on 23 November 2009. Any Proxy Form received after that time will not be valid for the scheduled meeting.

This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent or delivered to the company's registered office at Level 1, 79 Hay Street, Subiaco, WA, 6008 or sent by facsimile to the registered office on +61 8 9388 1025.