



Exploring forgotten mineral fields

19th May 2009

The Australian Stock Exchange
ASX Company Announcements Office
Level 5, 20 Bridge Street
Sydney NSW 2000

Dear Sir,

re: **Release from Escrow of Restricted Securities**

The Board of Peel Exploration Limited wishes to advise that under Listing Rule 31.10A the following restricted securities will be released from ASX imposed escrow on 18th May 2009.

Description of security	Number	Date of Release
Fully paid ordinary shares	13,890,000	18 th May 2009
Options expiring at \$0.20 on or before 30 November 2010	7,000,000	18 th May 2009
Options expiring at \$0.30 on or before 30 November 2010	7,500,000	18 th May 2009

Attached is an Appendix 3B requesting quotation of the ordinary shares and the 7,000,000 Options expiring at \$0.20 on or before 30 November 2010.

The Appendix 3B is also requesting quotation of 500,000 Options expiring at \$0.20 on or before 30 November 2010 which were released from ASX imposed escrow on 7 March 2008.

Yours faithfully

A handwritten signature in black ink that reads "D. A. Hocking".

David Hocking

Company Secretary