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Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge St
Sydney, NSW 2000

Shareholders reject Michael Kiernan's push to overturn Peel Board

Peel Exploration Limited (ASX: **PEX**) advises that its shareholders at a General Meeting today have overwhelmingly rejected a bid by Stirling Resources Limited Managing Director Michael Kiernan to overturn the board of Peel by having existing directors Simon Hadfield and Craig McGown removed and replaced by himself and Stirling Chief Financial Officer Keith Vuleta.

Of the shareholder votes cast for his and Mr Vuleta's proposed election as directors 68.55 per cent were against and 31.45 per cent in favour of each resolution.

The resolutions to have Mr Hadfield, who is also the Chairman, and Mr McGown removed from the Board were defeated with similar margins.

Mr Hadfield and Mr McGown thanked shareholders for their support and said the result made it clear that Stirling Resources did not control the Company.

"With this distraction now behind us, we look forward to getting on with the business of growing the Company for the benefit of all shareholders," Mr Hadfield said.

ENDS

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