



24th March 2021

ASX Limited
Level 8, Exchange Plaza
2 The Esplanade
Perth WA 6000

To whom it may concern

Non-Renounceable entitlement offer – Letters dispatched

Attached are copies of the following three letters which were distributed on 24th March 2021 in relation to the 1:8 pro rata non-renounceable entitlement offer (Entitlement Offer) announced by Peel Mining Limited (“Peel” or “Company”) on 15th March 2021.

- a) Letter to shareholders of the Company who have registered addresses within Australia and New Zealand informing them that they will be eligible to participate in the offer along with a copy of the prospectus (**Eligible Shareholders**);
- b) Letter to shareholders of the Company who have registered addresses outside Australian and New Zealand informing them that they will be ineligible to participate in the offer (**Ineligible Shareholders**);
- c) Letter to option-holders of the Company (**Option-holders**) informing of them of their options in relation to options held.

For and on behalf of the Board

Yours sincerely

Ryan Woodhouse CA.
Company Secretary



24 March 2021

Dear Shareholder,

Peel Mining Limited – Pro-Rata Non-Renounceable Entitlement Offer

As announced on 10 March 2021, Peel Mining Limited (ACN 119 343 734) (**Peel** or **the Company**) is undertaking a pro-rata non-renounceable entitlement offer of one fully paid ordinary share (**New Share**) for every eight fully paid ordinary shares (**Shares**) held by eligible shareholders on the record date at an issue price of \$0.265 per New Share to raise up to \$13,635,701 (**Entitlement Offer**).

The Company lodged a prospectus for the Entitlement Offer (**Prospectus**) with ASIC and ASX on 15 March 2021. An electronic copy of the Prospectus, along with information with information with respect to applying for your entitlement under the Entitlement Offer is available at <https://events.miracle.com/pex-offer/Entitlement-Issue/> from 24 March 2021. If you wish to access the online application system, you will need to provide your Securityholder Reference Number or Holder Identification Number (HIN) and postcode and follow the instructions provided including making payment by BPAY®.

If you are unable to access <https://events.miracle.com/pex-offer/Entitlement-Issue/>, then you can obtain a copy of the Prospectus and your Entitlement and Acceptance Form by calling the Share Registry on 1300 420 208 and asking them to mail a paper copy of the Prospectus and your Entitlement and Acceptance Form to you free of charge

The Entitlement Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5:00pm on Friday 19 March 2021, whose registered address is in Australia or New Zealand. The Entitlement Offer is not underwritten however, the Company is offering existing shareholders the ability to subscribe for shortfall allocation as part of oversubscription applications. The Company will have the ability to place any shortfall within 3 months of the date of lodgement of the prospectus.

The Company proposes to use the proceeds of the Entitlement Offer, along with funds raised as part of its recent placement, to fund the completion of resource drilling and estimation at Wirlong, Mallee Bull and Southern Nights to primarily indicated classification; the completion of scoping and prefeasibility studies on the copper-focused South Cobar Project; completion of an Environmental Impact Study for the project; the costs of the capital raising; and for ongoing working capital. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

Following completion of the Entitlement Offer, if fully subscribed, the Company will have issued approximately 51,455,476 New Shares resulting in total Shares on issue of approximately 463,099,291. New Shares will rank equally with all fully paid ordinary shares in the capital of the Company already on issue.

Peel Mining Limited ACN 119 343 734

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PO Box 849, West Perth WA 6872. Unit 1, 34 Kings Park Road, West Perth WA 6005

www.peelmining.com.au



For the purposes of calculating each Eligible Shareholders' entitlement, fractional entitlements over 0.5 will be rounded up to the nearest whole number.

Actions required of Eligible Shareholders

The number of new Shares to which Eligible Shareholders are entitled (your Entitlement) is shown on the Entitlement and Acceptance Form that accompanies the Prospectus which you can access by entering your personal details (including Securityholder Reference Number (SRN) or Holder Identification Number (HIN), and postcode) at the following link: <https://events.miracle.com/pex-offer/Entitlement-Issue/> from 24 March 2021.

As an Eligible Shareholder, you may:

- accept your full Entitlement;
- accept your full Entitlement and apply for addition Shortfall Shares;
- accept part of your Entitlement; or
- if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Further information in respect of these options is set out in section 2.3 of the Prospectus.

Key dates for the Entitlement Offer

Event	Proposed Date
Lodgement of Prospectus with the ASIC	Monday, 15 March 2021
Lodgement of Prospectus & Appendix 3B with ASX	
Ex-date	Thursday, 18 March 2021
Record Date for determining Entitlements	Friday, 18 March 2021
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Wednesday, 24 March 2021
Last day to extend the Closing Date	13 April 2021
Closing Date as at 5:00pm*	16 April 2021
Securities quoted on a deferred settlement basis	19 April 2021
ASX notified of under subscriptions	21 April 2021
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	23 April 2021
Quotation of Shares issued under the Offer*	26 April 2021



*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

If you have any queries concerning the Entitlement Offer, or the action you are required to take to subscribe for Shares, please contact your financial adviser or the Entitlement Offer Information Line on 1300 420 208. The Entitlement Offer Information Line will be available on and from 24 March 2021.

Yours Sincerely

A handwritten signature in black ink, appearing to read "Rob Tyson", with a stylized flourish at the end.

Rob Tyson

Managing Director



24 March 2021

Dear Shareholder,

Peel Mining Limited – Pro-Rata Non-Renounceable Entitlement Offer

As announced on 10 March 2021, Peel Mining Limited (ACN 119 343 734) (**Peel**) is undertaking a pro-rata non-renounceable entitlement offer of one fully paid ordinary share (**New Share**) for every eight fully paid ordinary shares (**Shares**) held by eligible shareholders on the record date at an issue price of \$0.265 per New Share to raise up to \$13,635,701 (**Entitlement Offer**). The Company lodged a prospectus for the Entitlement Offer (**Prospectus**) with ASIC and ASX on 15 March 2021.

The Entitlement Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5:00pm on Friday 19 March 2021, whose registered address is in Australia or New Zealand. The Entitlement Offer is not underwritten however, the Company is offering existing shareholders the ability to subscribe for shortfall allocation as part of oversubscription applications. The Company will also have the ability to place any shortfall within 3 months of the lodgement of the prospectus.

The Company proposes to use the proceeds of the Entitlement Offer, along with funds raised as part of its recent placement, to fund the completion of resource drilling and estimation at Wirlong, Mallee Bull and Southern Nights to primarily indicated classification; the completion of scoping and prefeasibility studies on the copper-focused South Cobar Project; completion of an Environmental Impact Study for the project; the costs of the capital raising; and for ongoing working capital. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

Following completion of the Entitlement Offer, if fully subscribed, the Company will have issued approximately 51,455,476 New Shares resulting in total Shares on issue of approximately 463,099,291. New Shares will rank equally with all fully paid ordinary shares in the capital of the Company already on issue.

Ineligible shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Entitlement Offer.

You are not eligible to participate in the Entitlement Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible



Shareholders and the number and value of Shares to which they would otherwise be entitled.

If you have any queries concerning the Entitlement Offer, please contact your financial adviser or the Entitlement Offer Information Line on 1300 420 208. The Entitlement Offer Information Line will be available on and from 24 March 2021.

Yours sincerely

A handwritten signature in black ink, appearing to read "R. Tyson", with a long horizontal stroke extending to the right.

Rob Tyson

Managing Director



24 March 2021

Dear Optionholder,

Peel Mining Limited – Pro-Rata Non-Renounceable Entitlement Offer

As announced on 10 March 2021, Peel Mining Limited (ACN 119 343 734) (**Peel**) is undertaking a pro-rata non-renounceable entitlement offer of one fully paid ordinary share (**New Share**) for every eight fully paid ordinary shares (**Shares**) held by eligible shareholders on the record date at an issue price of \$0.265 per New Share to raise up to \$13,635,701 (**Entitlement Offer**). The Company lodged a prospectus for the Entitlement Offer (**Prospectus**) with ASIC and ASX on 15 March 2021.

The Entitlement Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5:00pm on Friday 19 March 2021, whose registered address is in Australia or New Zealand. The Entitlement Offer is not underwritten however, the Company is offering existing shareholders the ability to subscribe for shortfall allocation as part of oversubscription applications. The Company will also have the ability to place any shortfall within 3 months of the lodgement of the prospectus.

The Company proposes to use the proceeds of the Entitlement Offer, along with funds raised as part of its recent placement, to fund the completion of resource drilling and estimation at Wirlong, Mallee Bull and Southern Nights to primarily indicated classification; the completion of scoping and prefeasibility studies on the copper-focused South Cobar Project; completion of an Environmental Impact Study for the project; the costs of the capital raising; and for ongoing working capital. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

Following completion of the Entitlement Offer, if 100% subscribed, the Company will have issued approximately 51,455,476 New Shares resulting in total Shares on issue of approximately 463,099,290. New Shares will rank equally with all fully paid ordinary shares in the capital of the Company already on issue.

Optionholders

The terms and conditions of the options you currently hold do not entitle you to participate in the Entitlement Offer unless you exercise your options in time for new shares to be allotted and to be entered on the Company's register of members on or before 5pm on Friday 19 March 2021 (**Record Date**).

To exercise your options and thereby participate in the Entitlement Offer, you will need to deliver the following to the Company at 1/34 Kings Park Road West Perth WA 6005.



- (a) A notice of exercise of options (attached to this letter);
- (b) An option certificate (where the options are certificated) or a copy of a holding statement (where the options are uncertificated) in respect of those options to be exercised; and
- (c) Payment for the exercise price in respect of those options to be exercised by way of a cheque made payable to Peel Mining Limited.

To ensure that your new shares are allotted prior to the Record Date, the above must be received by Peel Mining Limited **no later than** Wednesday 17 March 2021. If received after this date, allotment of new shares prior to the Record Date cannot be assured.

Before deciding whether to exercise any or all of your options, you should read the Prospectus in its entirety.

If you have any queries concerning the Entitlement Offer, or the action you are required to take to subscribe for Shares, please contact your financial adviser or the Entitlement Offer Information Line on 1300 420 208. The Entitlement Offer Information Line will be available on and from 24 March 2021.

Yours Sincerely

A handwritten signature in black ink, appearing to read "RM Tyson", with a horizontal line extending to the right.

Rob Tyson

Managing Director