



Announcement Summary

Entity name

PEEL MINING LIMITED

Announcement Type

New announcement

Date of this announcement

23/2/2022

The Proposed issue is:

☒ An offer of securities under a securities purchase plan

☒ A placement or other type of issue

Total number of +securities proposed to be issued for an offer of securities under a securities purchase plan

ASX +security code	+Security description	Maximum Number of +securities to be issued
PEX	ORDINARY FULLY PAID	11,111,111

+Record date

22/2/2022

Offer closing date

16/3/2022

+Issue date

21/3/2022

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Broker Options	4,248,106
PEX	ORDINARY FULLY PAID	118,188,684

Proposed +issue date

3/3/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

PEEL MINING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

42119343734

1.3 ASX issuer code

PEX

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

23/2/2022

1.6 The Proposed issue is:

- ☒ An offer of +securities under a +securities purchase plan
- ☒ A placement or other type of issue



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?

☒ No



Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

PEX : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

PEX : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

11,111,111

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

☒ No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?

☒ No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

☒ Yes

Is the minimum acceptance unit based on dollar based?

☒ Dollar based (\$)

Please enter the minimum acceptance value

\$ 2,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

☒ No

Describe all the applicable parcels available for this offer in number of securities or dollar value

The offer may allow eligible holders to subscribe for one of the following parcels: \$2,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 & \$30,000.



Offer price details

Has the offer price been determined?

☒ Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.18000

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

Applications are subject to scale back at the Company's absolute discretion. The Board reserves the right to close the SPP offer early once at least \$2.0 million of subscriptions have been received.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

23/2/2022

4C.2 +Record date

22/2/2022

4C.3 Date on which offer documents will be made available to investors

3/3/2022

4C.4 Offer open date

3/3/2022

4C.5 Offer closing date

16/3/2022

4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer

21/3/2022



Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?

☒ Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

☒ No

4E.2 Is the proposed offer to be underwritten?

☒ No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The funds raised under the Placement and SPP are intended to be applied to:

- continued growth of the South Cobar Copper Project's high grade copper resource;
- permitting; and
- provide working capital.

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

☒ No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

Only Shareholders with registered addresses in Australia and New Zealand will be eligible for the offer.

4F.3 URL on the entity's website where investors can download information about the proposed offer

www.peelmining.com.au



4F.4 Any other information the entity wishes to provide about the proposed offer



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	14/4/2022	☒ Estimated	No

Comments

The issue of 104,524,438 shares under Tranche 1 of the Placement is not subject to shareholder approval. The issue of all of the shares of 12,142,232 under Tranche 2 of the Placement is subject to shareholder approval. 7,420,009 shares are to be issued subject to shareholder approval under Listing Rule 7.1 and 4,722,223 shares subject to shareholder approval under Listing Rule 10.11. Shareholder approval will be also be sought for the issue of 1,522,014 shares and 4,248,106 options over the company securities, which form part of the brokerage fees payable to Ashanti Capital.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

PEX : ORDINARY FULLY PAID

Number of +securities proposed to be issued

116,666,670

Offer price details

Are the +securities proposed to be issued being issued for a cash



consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.18000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

PEX : ORDINARY FULLY PAID

Number of +securities proposed to be issued

1,522,014

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

As consideration for part of the brokerage fees payable to Ashanti Capital on the \$21m placement.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

273,963.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?
☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
☒ No

ASX +security code

New class-code to be confirmed

+Security description

Broker Options

+Security type

Options

Number of +securities proposed to be issued

4,248,106

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

As consideration for part of the brokerage fees payable to Ashanti Capital on the \$21m placement.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

273,963.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.2360

Expiry date

21/2/2025



Details of the type of +security that will be issued if the option is exercised

PEX : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

4248106

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

A Notice of General Meeting will be prepared for the approval of the issue of these options. The estimated date of release will be 9th March 2022 and will be available at www.peelmining.com.au. Details of the associated placement announced 23rd February 2022 can also be found here.

Part 7C - Timetable

7C.1 Proposed +issue date

3/3/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

62,714,663

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

41,809,775

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ Yes

7E.1a Who is the lead manager/broker?

Ashanti Capital

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

4.5% of the total proceeds (excluding Director's participation) broken into the following:

Cash: \$ 358,825

Scrip: 1,522,014 (valued at the issue price and subject to shareholder approval)

Options: 4,248,106.00 Peel 3 year options with an exercise price at a strike price of 23.6c, and with the number of options to be determined based on Black Scholes methodology using a 1% risk free rate and a 65% volatility (subject to shareholder approval)

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The funds raised under the Placement and SPP are intended to be applied to:

- continued growth of the South Cobar Copper Project's high grade copper resource;
- permitting; and
- provide working capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)