

\$18.8M TRANCHE 1 OF EQUITY RAISING COMPLETED

Key board appointments provide significant expertise in project development and mining

Peel Mining Limited (ASX:PEX) (Peel or the Company) is pleased to announce that Tranche 1 of the recently announced capital raising has been strongly supported by incoming investors and existing shareholders. Peel welcomes all new shareholders to its register and is pleased that cornerstone investor Josh Pitt has demonstrated his confidence in the Company's future direction by subscribing for \$3.6million to maintain his ~19% interest. Tranche 2 of the Placement will be completed once shareholder approval is obtained in accordance with ASX Listing Rules requirements. The Share Purchase Plan Offer documents are anticipated to be dispatched later today.

Incoming Peel Chairman Mark Okeby commented:

"This significant capital raising and contemporaneous board changes constitute a step change for Peel. Jim Simpson the former Managing Director of Aurelia Metals Ltd (ASX:AMI) will now take the helm of the Company and Rob Tyson will move to Executive Director - Technical. I look forward to working with both Jim and Rob. Peel's board and in particular founding directors Simon Hadfield and Rob Tyson deserve full credit for the extent they have advanced the Company during their leadership and I welcome their ongoing contribution in their new roles".

For and on behalf of the Board.

Mark Okeby
Chairman

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