

APPOINTMENT OF SATURN METALS MANAGING DIRECTOR

Peel Mining Limited (ASX: PEX) ("Peel" or "the Company") is pleased to announce the appointment of experienced geologist and mining executive Ian Bamborough as Managing Director of Saturn Metals Limited ("Saturn"), the recently established, 100%-owned subsidiary being prepared for listing on the Australian Securities Exchange.

Mr Bamborough has more than 20 years' leadership experience in the mining industry, having held senior positions within the geology department of gold major Newmont Mining and serving as managing director of ASX-listed explorer Spectrum Rare Earths for seven years. Most recently, he was Exploration Manager for ASX-listed lithium explorer Liontown Resources.

The Peel Board considers Mr Bamborough to possess the necessary technical expertise and leadership qualities to drive exploration on Saturn's main asset, the Apollo Hill Gold Project, 60km south-east of Leonora in the Western Australian goldfields, develop the potential within the tenements and grow the value of the new company.

Joining Mr Bamborough on the Saturn Board as a Non-Executive Director is Andrew Venn. Mr Venn is currently Commercial Manager for leading drilling contractor DDH1 Drilling and has previously held financial and operational roles with Argonaut Limited, Orica Mining Services and ICI Explosives. He is a Fellow of the Financial Services Institute of Australia.

Peel Managing Director Rob Tyson, who will initially serve as Executive Chairman of Saturn, said: *"We are very pleased to have secured Ian and Andrew for the Saturn Board. They are both highly credentialed and will bring a great deal of relevant experience to the table as we seek to grow the existing resource at Apollo Hill, target higher grade mineralisation and examine the regional potential of the large Apollo Hill gold project tenure in the near term."*

Apollo Hill is expected to benefit from reduced competition for capital and increased management attention within Saturn. It was Peel's flagship asset before the discovery of the Mallee Bull copper deposit and subsequent exploration success in NSW's Cobar Basin saw a shift in the Company's focus.

Prior to listing, Saturn is seeking to raise up to \$7,000,000 through the issue of up to 35,000,000 fully paid ordinary shares at an issue price of \$0.20 a share. The proceeds of the offer will primarily be allocated towards exploration at Apollo Hill, which contains a JORC 2012-compliant resource of 17.2Mt at 0.9 g/t Au for 505,000 ounces of gold.

The Saturn prospectus was lodged with the Australian Securities and Investments Commission on 10 January 2018 and can be viewed at www.saturnmetals.com.au.

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