

8 October 2018

ENTITLEMENT ISSUE CLOSURE AND SHORTFALL NOTIFICATION

Peel Mining Limited (ASX: PEX) ("the Company") advises that the fully underwritten non-renounceable entitlement offer (Entitlement Offer) announced on 7 September 2018 closed 2pm (WST) Wednesday, 3 October 2018.

The entitlement issue offered eligible shareholders the ability to subscribe for 1 New Share for every 8 Shares held, at an issue price of \$0.36 per Share to raise \$8,736,119.

The results of the Entitlement Issue are as follows:

Total number of New Shares Offered	24,266,996
Number of New Shares underwritten	24,266,996
Number of New Shares applied for	14,193,183
Shortfall Shares to be placed with the Underwriter	10,073,813

The Entitlement Offer is fully underwritten by the Underwriter, Patersons Securities Limited. Accordingly, the Underwriter will subscribe for the remaining 10,073,813 shares under the shortfall (Shortfall Shares) in accordance with clause 8.4.1 of the prospectus issued in relation to the Entitlement Offer. Shortfall Shares will be issued to the Underwriter on 9 October 2018 and will commence trading on a normal settlement basis on 10 October 2018.

Post the entitlement issue allotment the company will have 218,502,965 shares on issue and 8,200,000 unexercised options.

For further information, please contact:

Rob Tyson – Peel Mining, Managing Director +61 8 9382 3955

Peel Mining Limited ACN 119 343 734

tel: (08) 9382 3955. email info@peelmining.com.au

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