

PEEL RAISES \$7 MILLION TO ADVANCE COBAR DEPOSITS TOWARDS DEVELOPMENT

- **Oversubscribed \$7 million Placement completed to institutional, sophisticated and strategic investors**
- **Placement sees Peel fully funded to undertake mining scoping studies at Wagga Tank-Southern Nights and to continue pre-development activities at Mallee Bull**
- **Placement funds will also be used to explore for new mineralisation at Wagga Tank-Southern Nights where the deposit remains open down dip/plunge and along strike**
- **Maiden mineral resource estimate at Wagga Tank-Southern Nights on track for delivery later this month**

Peel Mining Limited (ASX: PEX) (Peel or the Company) is pleased to announce that it has received firm commitments to raise \$7 million to continue advancing the Company's 100%-owned Wagga Tank-Southern Nights deposit and 50%-owned Mallee Bull deposit towards development, both located in the Cobar Basin in NSW.

Funds raised under the Placement will enable the Company to:

- Undertake mining scoping studies at the Wagga Tank-Southern Nights deposit and to continue pre-development activities at the Mallee Bull deposit
- Continue to explore for new mineralisation at Wagga Tank-Southern Nights
- Continue CSP programmes of work with JV Partner JOGMEC
- Advance exploration at some of the Company's exciting regional targets

The Placement comprised the issue of 22,580,646 fully paid ordinary shares at \$0.31 each to raise \$7 million (before costs). Patersons Securities Limited acted as Lead Manager to the Placement, which was made pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1. Settlement of the Placement is scheduled to occur on Thursday, 13 June 2019, with the New Shares expected to be issued and trading on Friday, 14 June 2019.

Peel Managing Director Rob Tyson said: *"The Company is about to embark on the most exciting phase in its history, as we deliver the maiden resource at the high-grade Wagga Tank-Southern Nights deposit, and finalise plans to bring the Mallee Bull deposit into development. We will commence mining scoping studies at Wagga Tank-Southern Nights as well as continue to drill test for new mineralisation associated with this major mineral system. This successful raising places the Company in a strong financial position to continue advancing these high-grade Cobar assets towards development."*

Rob Tyson
Managing Director