

Non-Renounceable Entitlement Offer

Peel Mining Limited (ASX:PEX) (“Peel” or the “Company”) is seeking to raise up to approximately \$6,643,079 (before costs) through a pro-rata non-renounceable entitlement offer of one fully paid ordinary share in the capital of the Company (“Share”) for every eight Shares at an issue price of \$0.175 per Share (“Entitlement Offer”). Fractional entitlements will be rounded down to the nearest whole number.

The Entitlement Offer is being made to all shareholders of the Company named on its register of members at 5:00pm on Thursday 6 August 2020, whose registered address is in Australia or New Zealand.

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited (ACN 075 170 466) (AFSL 234 666) (“Underwriter”). The Company must pay the Underwriter a management fee of 2% of the amount raised pursuant to the Entitlement Offer and an underwriting fee of 4% of the total amount raised pursuant to the Entitlement Offer (subject to some exclusions). The Company must also reimburse the Underwriter for costs incidental to the Entitlement Offer. Further details of the fees payable to the Underwriter will be set out in a prospectus which is expected to be released to the ASX later today (“Prospectus”).

The Company proposes to use the proceeds of the Entitlement Offer, for continued exploration and evaluation of Wagga Tank-Southern Nights, ongoing exploration at the Mallee Bull and May Day deposit, ongoing commitments as part of the Cobar Superbasin Joint Venture, the costs of the Entitlement Offer and for working capital and general corporate purposes. For further specifics of the use of funds please refer to section 5.1 of the Prospectus.

Following completion of the Entitlement Offer, the Company will have issued approximately 37,960,451 Shares resulting in a total of approximately 341,644,062 Shares on issue.

Further details of the Entitlement Offer, including details on how to accept and key risks of the Entitlement Offer will be set out in the Prospectus. Eligible Shareholders will be mailed a Prospectus together with an Entitlement and Acceptance Form no later than Tuesday 11 August 2020. Your entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Prospectus.

The Entitlement and Acceptance Form, together with a copy of the Prospectus can also be accessed at <https://events.miraqle.com/PEX-offer>, once the offer opens. If you wish to access the online application system, you will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions provided including making payment by BPAY®.

Key dates for the Entitlement Offer

Lodgement of Prospectus with the ASIC	Prior to the commencement of trading on Monday, 3 August 2020
Lodgement of Prospectus & Appendix 3B with ASX	
Ex-date	Wednesday, 5 August 2020
Record Date for determining Entitlements	Thursday, 6 August 2020
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Tuesday, 11 August 2020
Last day to extend the Closing Date	Monday, 17 August 2020
Closing Date as at 5:00pm*	Thursday, 20 August 2020
Securities quoted on a deferred settlement basis	Friday, 21 August 2020
ASX and Underwriter/Sub-Underwriter notified of under subscriptions	Tuesday, 25 August 2020
Underwriter applies for Shortfall Shares under terms of Underwriting Agreement	Thursday, 27 August 2020
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	Thursday, 27 August 2020
Quotation of Shares issued under the Offer**	Friday, 28 August 2020

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

If you have any queries concerning the Entitlement Offer, or the action you are required to take to subscribe for Shares, please contact your financial adviser or Ryan Woodhouse, Peel's Company Secretary, on +61 8 9382 3955.

This ASX announcement has been authorised for release by the Board of Peel Mining Limited.

For further information, please contact:

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