

ASX ANNOUNCEMENT

15TH MARCH 2021

Non-Renounceable Entitlement Offer

Peel Mining Limited (ASX: PEX) (ASX:PEX) ("Peel" or the "Company") is seeking to raise up to approximately \$13,635,701 (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 held by eligible shareholders at an issue price of \$0.265 per Share ("**Entitlement Offer**"). Fractional entitlements over 0.5 will be rounded up to the nearest whole number.

The Entitlement Offer is being made to all shareholders of the Company (Shareholders) named on its register of members at 5:00pm on Friday 19 March 2021, whose registered address is in Australia or New Zealand. The Entitlement Offer is not underwritten however, the Company is offering existing shareholders the ability to subscribe for shortfall allocation as part of oversubscription applications. The Company will have the ability to place any shortfall within 3 months of the date of lodgement of 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, along with funds raised as part of its recent placement, to fund the completion of resource drilling and estimation at Wirlong, Mallee Bull and Southern Nights to primarily indicated classification; the completion of scoping and prefeasibility studies on the copper-focused South Cobar Project; completion of an Environmental Impact Study for the project; the costs of the capital raising; and for ongoing working capital. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

Following completion of the placement and the Entitlement Offer, if fully subscribed, the Company will have issued approximately 51,455,476 New Shares resulting in total Shares on issue of approximately 463,099,291. New Shares will rank equally with all fully paid ordinary shares in the capital of the Company already 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. An electronic copy of the Prospectus, along with information with respect to applying under the Entitlement Offer will be available at <https://events.miracle.com/pex-offer/Entitlement-Issue/> from 24 March 2021. If you wish to access the online application system, you will need to provide your Securityholder Reference Number or Holder Identification Number (HIN) and postcode and follow the instructions provided including making payment by BPAY®.

Peel Mining Limited ACN 119 343 734

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www.peelmining.com.au

Key dates for the Entitlement Offer

Event	Proposed Date
Lodgement of Prospectus with the ASIC	Monday, 15 March 2021
Lodgement of Prospectus & Appendix 3B with ASX	
Ex-date	Thursday, 18 March 2021
Record Date for determining Entitlements	Friday, 18 March 2021
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Wednesday, 24 March 2021
Last day to extend the Closing Date	Wednesday, 31 March 2021
Closing Date as at 5:00pm*	Wednesday, 7 April 2021
Securities quoted on a deferred settlement basis	Thursday, 8 April 2021
ASX notified of under subscriptions	Monday, 12 April 2021
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	Wednesday, 14 April 2021
Quotation of Shares issued under the Offer*	Thursday, 15 April 2021

*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 the Entitlement Offer Information Line on 1300 420 208. The Entitlement Offer Information Line will be available on and from 24 March 2021.

This announcement has been approved for release by the Board of Directors.

For further information, please contact:

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