

**PEEL MINING LIMITED**  
**ACN 119 343 734**

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**ENTITLEMENT ISSUE PROSPECTUS**

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For a pro-rata non-renounceable entitlement issue of one Share for every eight Shares held by those Shareholders registered at the Record Date at an issue price of \$0.265 per Share to raise up to \$13,635,701 (based on the number of Shares on issue as at the date of this Prospectus and assuming that 70,000,000 Shares are issued pursuant to the Placement prior to the Record Date) (**Offer**).

**IMPORTANT NOTICE**

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

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## IMPORTANT NOTICE

This Prospectus is dated 15 March 2021 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

### No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your

financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

### Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

### Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or

to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.11.

### Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

## Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at [www.peelmining.com.au](http://www.peelmining.com.au). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 8 9382 3955 during office hours or by emailing the Company at [info@peelmining.com.au](mailto:info@peelmining.com.au).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

## Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

## Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing

certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

## Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

## Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish

to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

## Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Offer Information Line on 1300 420 208, which will be available from 24 March 2021.

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## CORPORATE DIRECTORY

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### Directors

Rob Tyson  
*Managing Director*

James Simpson  
*Executive Director*

Simon Hadfield  
*Non-Executive Chairman*

Graham Hardie  
*Non-Executive Director*

### Company Secretary

Ryan Woodhouse

### Registered Office

Unit 1  
34 Kings Park Road  
WEST PERTH WA 6005

Telephone: +61 8 9382 3955

Email: [info@peelmining.com.au](mailto:info@peelmining.com.au)  
Website: [www.peelmining.com.au](http://www.peelmining.com.au)

### Auditor

PricewaterhouseCoopers  
Level 15  
125 St Georges Terrace  
PERTH WA 6000

### Share Registry\*

Link Market Services Limited  
Level 12  
250 St Georges Terrace  
PERTH WA 6000

Telephone: +61 1300 554 474  
Facsimile: +61 (0)2 9287 0303

### Legal advisers

Steinepreis Paganin  
Lawyers and Consultants  
Level 4  
The Read Buildings  
16 Milligan Street  
PERTH WA 6000

\*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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## 1. KEY OFFER INFORMATION

### 1.1 Timetable

|   |               |
|---|---------------|
| Lodgement of Prospectus with the ASIC   | 15 March 2021 |
| Lodgement of Prospectus and Appendix 3B with ASX  | 15 March 2021 |
| Issue date of Shares under the Placement  | 17 March 2021 |
| Ex date   | 18 March 2021 |
| Record Date for determining Entitlements  | 19 March 2021 |
| Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed | 24 March 2021 |
| Last day to extend the Closing Date   | 31 March 2021 |
| Closing Date as at 5:00pm*  | 7 April 2021  |
| Securities quoted on a deferred settlement basis  | 8 April 2021  |
| ASX notified of under subscriptions   | 12 April 2021 |
| Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares                 | 14 April 2021 |
| Quotation of Shares issued under the Offer*   | 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. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

### 1.2 Key statistics of the Offer

|  | Full Subscription<br>(\$13,635,701) <sup>2</sup> |
|--|--|
| Offer Price per Share  | \$0.265  |
| Entitlement ratio (based on existing Shares)                 | 1 for 8  |
| Shares currently on issue                                    | 341,643,814                                      |
| Shares to be issued under the Placement                      | 70,000,000                                       |
| Shares to be issued under the Offer                          | 51,455,477                                       |
| Gross proceeds of the Offer                                  | \$13,635,701                                     |
| <b>Shares on issue following the Placement and the Offer</b> | <b>463,099,291</b>                               |

#### Notes:

1. Assuming the full subscription of \$13,635,701 is raised under the Offer.
2. As set out in Section 2.1, the Company has received firm commitments to raise \$18,550,000 under the Placement through the issue of 70,000,000 Shares. It is anticipated that these Shares will be issued on 17 March 2021.
3. Refer to Section 4.1 for the terms of the Shares.

### 1.3 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

| Director       | Shares                 | Options   | Performance Rights | Share Entitlement | \$        |
|----------------|------------------------|-----------|--------------------|-------------------|-----------|
| Robert Tyson   | 7,728,420              | 2,000,000 | 1,700,000          | 966,053           | \$256,004 |
| James Simpson  | 3,173,243              | 2,000,000 | 1,000,000          | 396,655           | \$105,114 |
| Simon Hadfield | 4,672,567 <sup>3</sup> | 1,000,000 | -                  | 584,071           | \$154,779 |
| Graham Hardie  | 18,563,501             | 1,000,000 | -                  | 2,320,438         | \$614,916 |

**Notes:**

- 3,634,046 Shares held directly by Mr Tyson, 2,328,750 Shares held by Jonathon Tyson & Chris Tyson & Robert Tyson <Tyson Titan Funds S/F A/C>, 500,000 Shares held by Jordan Tyson & Flynn Tyson (Mr Tyson's children) and 1,265,624 Shares held by Ms Bianca Pope (Mr Tyson's spouse).
- 2,000,000 Options held indirectly by Ms Bianca Pope, comprising of 1,000,000 exercisable at \$0.641 each on or before 7 December 2021 (**2021 Director Options**) and 1,000,000 exercisable at \$0.32 each on or before 29 November 2022 (**2022 Director Options**).
- 3,073,243 Shares held by held indirectly by Keronga Developments Pty Ltd (an entity of which Mr Simpson is a director and shareholder).
- 2,000,000 Options held indirectly by Keronga Developments Pty Ltd (an entity of which Mr Simpson is a director and shareholder).
- 975,379 Shares held indirectly by Salamar Pty Ltd (an entity of which Mr Hadfield is a director and shareholder) (**Salamar**) 1,250,000 Shares held directly by Mr Hadfield and 2,447,188 Shares held jointly by Mr Hadfield and his spouse.
- 1,000,000 Options held indirectly by Salamar, comprising of 500,000 2021 Director Options and 500,000 2022 Director Options.
- 17,350,751 Shares held by Point Nominees Pty Ltd <Jackson Super Fund> (an entity of which Mr Hardie is a director, shareholder), 1,125,000 Shares held by Point Nominees Pty Ltd and 87,750 Shares held by Mr Hardie's spouse.
- 1,000,000 Options held indirectly by Point Nominees Pty Ltd, comprising of 500,000 2021 Director Options and 500,000 2022 Director Options.

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part to the best of their financial ability.

## 1.4 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue following completion of the Placement are set out below:

| Shareholder                           | Shares     | %      |
|---------------------------------------|------------|--------|
| Hampton Hill Mining NL and Associates | 64,367,068 | 15.64% |
| St Barbara Limited                    | 39,093,750 | 9.50%  |

**Notes:**

- This table assumes no changes in Shareholdings of Hampton Hill Mining NL and associates and St Barbara Limited has occurred since their last substantial shareholder notice was lodged with the ASX. The Company notes that the annual report released on 10 September 2020 indicates that St Barbara Limited holds 41,537,109 Shares (which would represent an interest of 10.09% following completion of the Placement), however the Company has not received an updated substantial shareholder notice from St Barbara Limited. Accordingly, the Shareholding set out above is based on the latest substantial shareholder notice received from St Barbara Limited on 13 August 2020.

2. This table assumes that there are 411,643,814 Shares on issue following completion of the Placement.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

## 1.5 Effect on Control

Based on current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at the date of this Prospectus, regardless of the amount raised under the Offer, no Shareholder will increase their holding, to an amount in excess of 19.9% through applying for their Entitlements.

Further as set out in Section 2.7, on the basis of the allocation policy, no person will acquire, through participation in the Shortfall Offer a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Offer.

## 1.6 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 11.11% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

| Holder        | Holding as at Record date | % at Record Date | Entitlements under the Offer | Holdings if Offer not taken Up | % post Offer |
|---------------|---------------------------|------------------|------------------------------|--------------------------------|--------------|
| Shareholder 1 | 10,000,000                | 2.43%            | 1,250,000                    | 10,000,000                     | 2.16%        |
| Shareholder 2 | 5,000,000                 | 1.21%            | 625,000                      | 5,000,000                      | 1.08%        |
| Shareholder 3 | 1,500,000                 | 0.36%            | 187,500                      | 1,500,000                      | 0.32%        |
| Shareholder 4 | 400,000                   | 0.10%            | 50,000                       | 400,000                        | 0.09%        |
| Shareholder 5 | 50,000                    | 0.01%            | 6,250                        | 50,000                         | 0.01%        |

### Notes:

1. This is based on a share capital of 411,643,814 Shares (which assumes that 70,000,000 Shares have been issued pursuant to the Placement) and assumes no additional Shares are issued (including as a result of exercise of Options or conversion of Performance Rights).
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.



## 2. DETAILS OF THE OFFER

### 2.1 Background to the Placement and the Entitlement Offer

As announced on 10 March 2021 the Company is undertaking a capital raising to a maximum of \$32,185,701 (before costs) comprising:

- (a) a placement to institutional, sophisticated and professional investors to raise \$18,550,000 (before costs) (**Placement**); and
- (b) a pro-rata non-renounceable entitlement offer of one Share for every eight Shares held by Shareholders registered at the Record Date at \$0.265 per Share to raise up to an additional \$13,635,701 (before costs).

The Company will complete the Placement on 17 March 2021, by issuing an aggregate of 70,000,000 Shares pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

### 2.2 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of one Share for every eight Shares held by Shareholders registered at the Record Date at an issue price of \$0.265 per Share. Fractional entitlements over 0.5 will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares, other than 70,000,000 Shares to be issued under the Placement, are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 51,455,477 Shares may be issued under the Offer to raise up to \$13,635,701.

As at the date of this Prospectus the Company has 9,612,500 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.3 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

### 2.3 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at <https://events.miraqle.com/pex-offer/Entitlement-Issue/> from 24 March 2021. Eligible Shareholders may choose any of the options set out in the table below.

| Option                                 | Key Considerations  | For more information         |
|--|---|------------------------------|
| <b>Take up all of your Entitlement</b> | <ul style="list-style-type: none"><li>Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at</li></ul> | Section 2.4 and Section 2.5. |

| Option   | Key Considerations  | For more information        |
|--|---|-----------------------------|
|  | <p><a href="https://events.miraqle.com/pex-offer/Entitlement-Issue">https://events.miraqle.com/pex-offer/Entitlement-Issue</a> from 24 March 2021. Please read the instructions carefully.</p> <ul style="list-style-type: none"> <li>Payment can be made by the methods set out in Section 2.4. As set out in Section 2.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</li> </ul>  |                             |
| <b>Take up all of your Entitlement and also apply for Shortfall Securities</b> | <ul style="list-style-type: none"> <li>Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at <a href="https://events.miraqle.com/pex-offer/Entitlement-Issue">https://events.miraqle.com/pex-offer/Entitlement-Issue</a> from 24 March 2021. Please read the instructions carefully.</li> <li>Payment can be made by the methods set out in Section 2.4. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying.</li> <li>If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.7. Accordingly, your application for additional Shortfall Securities may be scaled-back.</li> <li>The Company's decision on the number of Shortfall Securities to be allocated to you will be final.</li> </ul> | Sections 2.4, 2.5 and 2.7.  |
| <b>Take up a proportion of your Entitlement and allow the balance to lapse</b> | <ul style="list-style-type: none"> <li>If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at <a href="https://events.miraqle.com/pex-offer/Entitlement-Issue">https://events.miraqle.com/pex-offer/Entitlement-Issue</a> from 24 March 2021 for the number of Securities you wish to take up and making payment using the methods set out in Section 2.4 below. As set out in Section 2.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</li> </ul>  | Section 2.4 and Section 2.5 |
| <b>Allow all or part of your Entitlement to lapse</b>                          | <ul style="list-style-type: none"> <li>If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.</li> </ul>   | N/A                         |

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

## 2.4 Payment options

### (a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00 pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

#### **Guidance where you have more than one CRN (Shareholding of Shares)**

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

### (b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (EFT) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole

number of Shares which is covered in full by your Application monies; and

- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) **By Cheque**

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to Peel Mining Limited – Entitlement Issue Account and crossed “Not Negotiable”.

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry no later than 5:00pm (WST) on the Closing Date.

## **2.5 Implications of an acceptance**

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

## **2.6 Minimum subscription**

There is no minimum subscription.

## **2.7 Shortfall Offer**

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.265 being the price at which Shares have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Sections 2.4.

The Board presently intends to allocate Shortfall Securities as follows:

- (a) to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Securities to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then
- (b) to other parties identified by the Directors, which may include parties who are not currently Shareholders.

No Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. However, the Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer; as such there is no guarantee that any Shortfall Securities applied for will be issued to Eligible Shareholders.

The Company will have no liability to any applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

**PLEASE NOTE: Shareholders who have existing payment details recorded with the Registry by 5:00 pm on the Closing Date will have all shortfall application monies due to them under the Shortfall Application credited to their nominated bank account. Otherwise, the Company will send you a cheque for the proceeds due to the relevant Shareholder. Please visit <https://investorcentre.linkmarketservices.com.au/Login/Login> to update your direct credit authority details.**

## **2.8 Commissions payable**

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company under the Shortfall Offer and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

## **2.9 ASX listing**

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at Section 1. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue

any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

## **2.10 Issue of Securities**

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

## **2.11 Overseas shareholders**

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

### **New Zealand**

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### ***Nominees and custodians***

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

For personal use only

### 3. PURPOSE AND EFFECT OF THE PLACEMENT AND THE OFFER

#### 3.1 Purpose of the Placement and the Offer

The purpose of the Offer is to raise up to \$13,635,701 before costs.

The funds raised from the Placement and the Offer are intended to be applied in accordance with the table set out below:

| Item | Proceeds of the Placement and the Offer   | (\$000s)        | %              |
|------|---|-----------------|----------------|
| 1.   | Resource Definition Drilling at Wirlong, Mallee Bull, Southern Nights           | 12,524          | 38.91%         |
| 2.   | South Cobar Project Concept, Prefeasibility and Environmental Impact Studies    | 6,165           | 19.15%         |
| 3.   | Continued exploration of Cobar district tenure (including extensional drilling) | 8,797           | 27.33%         |
| 4.   | Costs of the Placement and the Offer  | 1,022           | 3.18%          |
| 5.   | Working Capital   | 3,677           | 11.42%         |
|      | <b>Total</b>  | <b>\$32,185</b> | <b>100.00%</b> |

**Notes:**

1. Refer to Section 6.7 for further details relating to the estimated expenses of the Offer.
2. Further details in respect of the intended use of funds raised under the Placement and the Offer are set out in Investor Presentation released on 10 March 2021 and the Financial Report for the half-year ended on 31 December 2020, which was released on 10 March 2021.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated Offer costs) it is likely that the Company will appropriately scale back funds available for further follow up drilling of South Cobar Deposits and continued exploration on the Company's South Cobar Project.

The above table is a statement of current intentions as of the date of this Prospectus. It should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

#### 3.2 Effect of the Placement and the Offer

The principal effect of the Placement and the Offer, assuming all Entitlements are accepted, and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by approximately \$31.163 million (after deducting the estimated expenses of the Offer and the Placement) immediately after completion of the Offer and the Placement; and



- (b) increase the number of Shares on issue from 341,643,814 Shares as at the date of this Prospectus to 463,099,291 Shares.

### 3.3 Effect on capital structure

The effect of the Placement and the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

#### Shares

|  | Number             |
|--|--------------------|
| Shares currently on issue <sup>1</sup>                     | 341,643,814        |
| Shares offered pursuant to the Placement                   | 70,000,000         |
| Shares offered pursuant to the Offer                       | 51,455,477         |
| <b>Total Shares on issue after completion of the Offer</b> | <b>463,099,291</b> |

#### Options

|  | Number           |
|--|------------------|
| Options currently on issue:  |                  |
| Unquoted Options exercisable at \$0.641 each on or before 7 December 2021              | 2,000,000        |
| Unquoted exercisable at \$0.57 each on or before 7 December 2021                       | 1,562,500        |
| Unquoted Options exercisable at \$0.32 each on or before 29 November 2022              | 2,000,000        |
| Unquoted Options exercisable at \$0.31 each on or before 9 September 2022 <sup>1</sup> | 2,000,000        |
| Unquoted Options exercisable at \$0.275 each on or before 12 July 2023 <sup>2</sup>    | 2,050,000        |
| Options offered pursuant to the Offer  | Nil              |
| <b>Total Options on issue after completion of the Offer</b>                            | <b>9,612,500</b> |

#### Performance Rights

|  | Number           |
|--|------------------|
| Performance Rights currently on issue                                  | 3,100,000        |
| Performance Rights offered pursuant to the Offer                       | Nil              |
| <b>Total Performance Rights on issue after completion of the Offer</b> | <b>3,100,000</b> |

The capital structure on a fully diluted basis as at the date of this Prospectus would be 354,356,314 Shares and on completion of the Placement and the Offer (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 475,811,791 Shares.

No Shares, Options or Performance Rights on issue are subject to escrow restrictions, either voluntary or ASX imposed.

### 3.4 Pro-forma balance sheet

The reviewed balance sheet as at 31 December 2020 and the unaudited pro-forma balance sheet as at 31 December 2020 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

|                                  | REVIEWED<br>31 December 2020 <sup>1</sup><br>\$ | ADJUSTED<br>POST-<br>Placement <sup>2</sup><br>\$ | PROFORMA<br>Maximum<br>Raise<br>\$ |
|----------------------------------|---|---|------------------------------------|
| <b>CURRENT ASSETS</b>            |   |   |                                    |
| <b>CURRENT ASSETS</b>            |   |   |                                    |
| Cash                             | 5,162,431                                       | 22,747,705  | 36,326,310                         |
| Other current assets             | 111,909   | 111,909   | 111,909                            |
| <b>TOTAL CURRENT ASSETS</b>      | <b>5,274,340</b>                                | <b>22,859,614</b>                                 | <b>36,438,219</b>                  |
| <b>NON-CURRENT ASSETS</b>        |   |   |                                    |
| Property, Plant and equipment    | 1,216,367                                       | 1,216,367   | 1,216,367                          |
| Security Deposits                | 589,366   | 589,366   | 589,366                            |
| Exploration                      | 63,747,550                                      | 63,747,550  | 63,747,550                         |
| <b>TOTAL NON-CURRENT ASSETS</b>  | <b>65,553,283</b>                               | <b>65,553,283</b>                                 | <b>65,553,283</b>                  |
|                                  |   |   |                                    |
| <b>TOTAL ASSETS</b>              | <b>70,827,623</b>                               | <b>88,412,897</b>                                 | <b>101,991,502</b>                 |
|                                  |   |   |                                    |
| <b>CURRENT LIABILITIES</b>       |   |   |                                    |
| Creditors and borrowings         | 864,071   | 864,071   | 864,071                            |
| <b>TOTAL CURRENT LIABILITIES</b> | <b>864,071</b>                                  | <b>864,071</b>                                    | <b>864,071</b>                     |
|                                  |   |   |                                    |
| <b>TOTAL LIABILITIES</b>         | <b>864,071</b>                                  | <b>864,071</b>                                    | <b>864,071</b>                     |
|                                  |   |   |                                    |
| <b>NET ASSETS (LIABILITIES)</b>  | <b>69,963,552</b>                               | <b>87,548,826</b>                                 | <b>101,127,431</b>                 |
|                                  |   |   |                                    |
| <b>EQUITY</b>                    |   |   |                                    |
| Share capital                    | 65,184,832                                      | 82,770,106  | 96,348,711                         |

|                     | REVIEWED<br>31 December 2020 <sup>1</sup><br>\$ | ADJUSTED<br>POST-<br>Placement <sup>2</sup><br>\$ | PROFORMA<br>Maximum<br>Raise<br>\$ |
|---------------------|---|---|------------------------------------|
| Options Reserve     | 4,222,396                                       | 4,222,396   | 4,222,396                          |
| Retained loss       | 556,324   | 556,324   | 556,324                            |
| <b>TOTAL EQUITY</b> | <b>69,963,552</b>                               | <b>87,548,826</b>                                 | <b>101,127,431</b>                 |

**Notes:**

1. As released in the 31 December 2020 Half Year Report.
2. Unaudited adjusted 31 December 2020 Condensed Consolidated Statement of Financial Position to include the proceeds from the Placement less the costs of the Placement.

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## **4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES**

### **4.1 Rights and liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

#### **(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

#### **(c) Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 5. RISK FACTORS

### 5.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 5.2 Company specific

|                               |  |
|-------------------------------|--|
| <b>Potential for dilution</b> | <p>Upon implementation of the Offer and the Placement, assuming all Entitlements are accepted, and no Shares are issued prior to the Record Date other than the issue of 70,000,000 Shares pursuant to the Placement (including on exercise or conversion of Options and Performance Rights currently on issue) the number of Shares in the Company will increase from 341,643,814 Shares currently on issue to 463,099,291 Shares. This means that immediately after the Offer each Share will represent a significantly lower proportion of the ownership of the Company.</p> <p>It is not possible to predict what the value of the Company, a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.25 (on 15 March 2021) is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p> |
| <b>Control risk</b>           | <p>Hampton Hill Mining NL and its associates (<b>Hampton Hill</b>) is currently the largest Shareholder of the Company and has a relevant interest of approximately 15.64% of the Shares in the Company (post-Placement). Assuming Hampton Hill takes up its full Entitlement and no other Shareholders accept their Entitlements, Hampton Hill's voting power in the Company could be as high as 17.25%.</p>  |

|  |   |
|--|---|
|  | <p>Hampton Hill's significant interest in the capital of the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders.</p>  |
| <b>Additional requirements for capital</b> | <p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>  |
| <b>Climate change risks</b>                | <p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> <li>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</li> <li>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</li> </ul> |
| <b>Exploration success</b>                 | <p>The future profitability of the Company and the value of its securities are directly related to the results of exploration. The tenements held by the Company are at various stages of exploration and development, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that exploration of the Company's tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. In addition, the resources may become depleted, resulting in a reduction of the value of those tenements.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The exploration costs of the Company are based on certain</p>  |



|   |  |
|---|--|
|   | <p>assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>   |
| <b>Mine development</b>                       | <p>Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>   |
| <b>Acquisition and divestment of projects</b> | <p>The Company has to date and will continue to actively pursue and assess other new business opportunities. This may involve the divestment of non-core assets, the acquisition of other projects or assets or other new business opportunities such as joint ventures, farm-ins, or direct equity participation.</p> <p>The acquisition of projects or other assets (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have a material adverse effect on the Company.</p> <p>If a non-core asset is divested or an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects or assets, which may result in the Company reallocating funds from other projects and/or the raising of additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.</p> <p>Furthermore, if a new investment or acquisition by the Company is completed, ASX may require the Company to seek Shareholder approval and to meet the admission requirements under Chapters 1 and 2 of the ASX Listing Rules as if the Company were a new listing. There would be costs associated in re-complying with the admission requirements. The Company may be required to incur these costs in any event, were it to proceed to seek to acquire a new project which is considered to result in a significant change to the nature or scale of its existing operations.</p> |

|  |  |
|--|--|
|  | <p>If a new investment or acquisition is not completed, then the Company may not be in a position to comply with the ongoing ASX Listing Rules, which includes but is not limited to, maintaining a sufficient level of operations and financial position. Given the nature of resource exploration, this may also occur if the Company abandons and/or relinquishes a project which is no longer considered viable.</p> <p>Any divestment of non-core assets or new project or business acquisition may change the risk profile of the Company, particularly if any new project acquired is located in another jurisdiction, involving a new commodity and/or changes to the Company's capital/funding requirements. Should the Company propose or complete a divestment of non-core assets or the acquisition of a new project or business activity, investors should re-assess their investment in the Company in light of the Company's changed circumstances.</p>   |
| <b>Joint venture risk</b>                        | <p>The Company is subject to the risk that changes in the status of any of the Company's joint ventures (including changes caused by financial failure or default by a participant in the joint venture) may adversely affect the operations and performance of the Company.</p> <p>Specifically, the Company has a joint venture agreement with Talisman Mining Limited in respect of the Mount Walton Project.</p> <p>Where a joint venture partner does not act in the best commercial interest of the joint venture or otherwise fails to comply with its contractual joint venture obligations, it could have a material adverse effect on the interests of the Company.</p>  |
| <b>Tenement applications and license renewal</b> | <p>The Company cannot guarantee additional applications for tenements made by the Company will ultimately be granted, in whole or in part. Further the Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all. The Company has yet to receive regulatory and environmental approval to convert all of its exploration licences into mining licences. There is a risk that these approvals may not be obtained.</p>   |
| <b>Access risk</b>                               | <p>The Company's access to the tenements may be affected by landholder and pastoralist approvals, native title rights and/or the terms of native title agreements. While the Company intends to do those things necessary to minimise these risks, it cannot guarantee that the access it has to tenements in which it has an interest will remain unfettered in the future.</p>   |
| <b>Environmental risks</b>                       | <p>Exploration programmes impact on the environment. These impacts are minimised by the Company's application of best practice principles. The Company will be subject to environmental laws and regulations in connection with activities and operations it may pursue. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject it to extensive liability.</p> <p>Approval may be required from the relevant authorities before the Company can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.</p> |
| <b>Further risks specific to the Company</b>     | <p>The current and future operations of the Company, including exploration, appraisal and production activities, may be affected by a range of factors, including:</p>   |

|  |     |  |
|--|-----|--|
|  | (a) | geological conditions;   |
|  | (b) | alteration to exploration and production programmes and budgets;   |
|  | (c) | unanticipated operational and technical difficulties;  |
|  | (d) | mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events; |
|  | (e) | unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;   |
|  | (f) | prevention or restriction of access due to inability to obtain consents or approvals (including access agreements entered into with Native Title claimants); and             |
|  | (g) | uninsured losses or liabilities.   |

### 5.3 Industry specific

|                                    |   |
|------------------------------------|---|
| <b>Commodity price risk</b>        | <p>Changes in commodity prices of base and precious metals, which in the past have fluctuated widely, will affect the profitability of the Company's operations and its financial condition in the future, if and when the Company enters production. The Company's revenues, profitability and viability would depend on the market price of base and precious metals produced from the Company's projects. The market prices of base and precious metals is set in the world market and is affected by numerous industry factors beyond the Company's control including the demand, expectations with respect to the rate of inflation, interest rates, currency exchange rates, the demand for base and precious metals and industrial products containing metals, base and precious metals production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns, and sales by central banks and other holders, speculators and procedures of base and precious metals in response to any of the above factors, and global and regional political and economic factors.</p> <p>Should the Company eventually enter a production phase, a decline in the market price of base and precious metals below the Company's production costs for any sustained period would have a material adverse impact on the profit, cash flow and results of operations of the Company's projects and anticipated future operations. Such a decline also could have a material adverse impact on the ability of the Company to finance the exploration and development of its existing and future mineral projects. A decline in the market price of base and precious metals may also require the Company to write-down its material reserves which would have a material adverse effect on the value of the Company's securities. Further, if future revenue from any future base and precious metal sales decline, the Company may experience liquidity difficulties. The Company will also have to assess the economic impact of any sustained lower prices on recoverability and therefore, on cut-off grades and the level of any future mineral reserves and resources.</p> |
| <b>Mineral Resources Estimate</b>  | <p>Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.</p>   |
| <b>Native title and Aboriginal</b> | <p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title</p>   |

|                   |   |
|-------------------|---|
| <b>Heritage</b>   | rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.  |
| <b>Operations</b> | <p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.</p> |

## 5.4 General risks

|                               |  |
|-------------------------------|--|
| <b>Coronavirus (COVID-19)</b> | <p>The outbreak of the coronavirus disease (<b>COVID-19</b>) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>As announced on 3 April 2020, the Company has implemented a wide range of strategies to mitigate the risks posed by COVID-19. The Company began implementing specific COVID-19 OHS policies in early March to ensure that risk around COVID-19 is minimised for all employees and contractors. These measures include restrictions on non-essential travel and changes to site based rosters, ensuring ongoing site activities in the near to medium term. The Company's head office staff moved to a work-from-home basis for a period of 6 weeks from early April until mid-May, when the office was re-opened.</p> <p>The Company also retrenched a number of casual staff, a voluntary reduction in the pay of remaining staff and management was agreed and the Non-Executive Directors agreed to waive their fees for the period from 26 March to 30 June 2020. The full remuneration of staff and management and the payment of fees to Non-Executive Directors has recommenced effective 1 July 2020.</p> <p>The Directors are monitoring the changing situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, due to the continually evolving situation, the consequences are inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on its operations and any adverse impact on the Company. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.</p> |
| <b>Economic</b>               | General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.   |
| <b>Market conditions</b>      | <p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <p>(a) general economic outlook;</p>   |

|                                  |  |
|----------------------------------|--|
|                                  | <p>(b) introduction of tax reform or other new legislation;</p> <p>(c) interest rates and inflation rates;</p> <p>(d) changes in investor sentiment toward particular market sectors;</p> <p>(e) the demand for, and supply of, capital; and</p> <p>(f) terrorism or other hostilities.</p> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>In addition, the extent of the effects of COVID-19 is at this stage uncertain and continuing to evolve. The COVID-19 pandemic is having, and is expected to continue to have, a significant influence on the volatility of equity markets generally and may continue to impact and influence the value of the Company's quoted securities.</p> |
| <b>Litigation risks</b>          | <p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.</p>   |
| <b>Dividends</b>                 | <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>  |
| <b>Taxation</b>                  | <p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>   |
| <b>Reliance on key personnel</b> | <p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>  |

## 5.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

For personal use only

## 6. ADDITIONAL INFORMATION

### 6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### 6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

| Date       | Description of Announcement        |
|------------|------------------------------------|
| 15/03/2021 | Non-Renounceable Entitlement Offer |
| 10/03/2021 | Half Yearly Report and Accounts    |
| 10/03/2021 | Investor Presentation              |



| Date       | Description of Announcement                              |
|------------|--|
| 10/03/2021 | Proposed issue of Securities - PEX                       |
| 10/03/2021 | Capital Raising to Progress SCP to Development Decision  |
| 08/03/2021 | Trading Halt   |
| 05/03/2021 | Broad & High Grade Copper Hits Continue at Wirlong       |
| 18/02/2021 | Sale of Non-Core Koonenberry Assets                      |
| 15/02/2021 | Strong May Day Intercepts and Southern Nights Extensions |
| 09/02/2021 | Change in substantial share holding                      |
| 09/02/2021 | Change in substantial share holding                      |
| 04/02/2021 | Progress Report  |
| 29/01/2021 | Second Quarter Activities Report                         |
| 28/01/2021 | Progress Report  |
| 19/01/2021 | Progress Report  |
| 06/01/2021 | Asset Acquisition  |
| 30/12/2020 | Progress Report  |
| 23/12/2020 | Change of Directors Interest Notice                      |
| 23/12/2020 | Appendix 3B  |
| 22/12/2020 | Progress Report  |
| 16/12/2020 | Progress Report  |
| 16/12/2020 | Progress Report  |
| 16/12/2020 | Trading Halt Lifted                                      |
| 14/12/2020 | Trading Halt   |
| 14/12/2020 | Notice Pending   |
| 11/12/2020 | Change in substantial share holding                      |
| 08/12/2020 | Progress Report  |
| 26/11/2020 | Results of Meeting                                       |
| 26/11/2020 | Company Presentation                                     |
| 18/11/2020 | Security Holder Details - Other                          |
| 16/11/2020 | Progress Report  |
| 30/10/2020 | First Quarter Activities Report                          |
| 29/10/2020 | Progress Report  |
| 22/10/2020 | Notice of Meeting - Other                                |
| 22/10/2020 | Notice Of Annual General Meeting                         |
| 20/10/2020 | Progress Report  |
| 20/10/2020 | Progress Report  |
| 13/10/2020 | Company Presentation                                     |
| 13/10/2020 | Progress Report  |
| 05/10/2020 | Notice of Meeting - Other                                |



| Date       | Description of Announcement |
|------------|-----------------------------|
| 30/09/2020 | Asset Acquisition           |
| 14/09/2020 | Progress Report             |
| 10/09/2020 | Appendix 4G                 |
| 10/09/2020 | Annual Reports              |

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website [www.peelmining.com.au](http://www.peelmining.com.au).

### 6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

|         | (\$)    | Date             |
|---------|---------|------------------|
| Highest | \$0.325 | 23 February 2021 |
| Lowest  | \$0.22  | 3 February 2021  |
| Last    | \$0.25  | 15 March 2021    |

### 6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offer.

## Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.3.

## Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial years ended 30 June 2020 and 30 June 2019.

| Director                      | Proposed Remuneration for Financial Year ending 30 June 2021 | Remuneration for Financial Year ended 30 June 2020 | Remuneration for Financial Year ended 30 June 2019 |
|-------------------------------|--|--|--|
| Mr Robert Tyson               | \$280,000  | \$215,692  | \$238,846  |
| Mr James Simpson <sup>2</sup> | \$140,000  | \$77,000   | Nil  |
| Mr Simon Hadfield             | \$50,004   | \$37,503 <sup>3</sup>                              | \$50,004 <sup>3</sup>                              |
| Mr Graham Hardie              | \$50,004   | \$37,5030  | \$50,004   |

### Notes:

1. These amounts do not include superannuation, long-service leave and share based payments.
2. Mr Simpson was appointed as a Director on 9 September 2019.
3. In addition, the Company paid to Resource Information Unit Pty Ltd (an entity controlled by Mr Hadfield) an amount of \$75,456 for FY2020 and \$84,965 for FY2019, for costs associated with renting an office space and payment for a conference for which Mr Hadfield is a part owner.

## 6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or

- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
- (i) its formation or promotion; or
  - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$174,415.02 (excluding GST and disbursements) for legal services provided to the Company.

## 6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

PricewaterhouseCoopers given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the reviewed balance sheet for the half year ended 31 December 2020 in Section 3.4. PricewaterhouseCoopers has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

## 6.7 Expenses of the Offer and the Placement

In the event that all Entitlements are accepted, the total expenses of the Offer and the Placement are estimated to be approximately \$1,021,822 (excluding GST) and are expected to be applied towards the items set out in the table below:

|   | \$               |
|---|------------------|
| ASIC fees                               | 3,206            |
| ASX fees                                | 54,726           |
| Legal fees                              | 20,000           |
| Broker fees in respect of the Placement | 927,500          |
| Printing and distribution               | 1,800            |
| Miscellaneous                           | 14,590           |
| <b>Total</b>                            | <b>1,021,822</b> |

### Notes:

- As set out in Section of this Prospectus, the Company may pay a commission of up to 6% (ex GST) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company under the Shortfall Offer. The calculation of the expenses of the Offer and the Placement as set out in the table above assumes that the Offer is fully subscribed. If the Offer is not fully subscribed and the Shortfall is subsequently placed, a commission of up to \$818,142 will be payable, which will reduce the amount allocated to working capital.

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**7. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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**Mr Simon Hadfield**  
**Chairman**  
**For and on behalf of**  
**PEEL MINING LIMITED**

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## 8. GLOSSARY

**\$** means the lawful currency of the Commonwealth of Australia.

**Application Form** means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESS.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Closing Date** means the date specified in the timetable set out at Section 1 (unless extended).

**Company** means Peel Mining Limited (ACN 119 343 734).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**CRN** means Customer Reference Number in relation to BPAY®.

**Directors** means the directors of the Company as at the date of this Prospectus.

**Eligible Shareholder** means a Shareholder as at the Record Date who is eligible to participate in the Offer.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form either attached to or accompanying this Prospectus.

**Offer** means the non-renounceable entitlement issue the subject of this Prospectus.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share.

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out at Section 1.

**Section** means a section of this Prospectus.

**Securities** means Shares, Options and/or Performance Rights as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Shortfall** means the Securities not applied for under the Offer (if any).

**Shortfall Application Form** means the Shortfall Offer application form either attached to or accompanying this Prospectus.

**Shortfall Offer** means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.7.

**Shortfall Securities** means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

**WST** means Western Standard Time as observed in Perth, Western Australia.