



Announcement Summary

Entity name

PEEL MINING LIMITED

Announcement Type

New announcement

Date of this announcement

Wednesday December 23, 2020

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
n/a	Unlisted Director and Employee Performance Rights 22 December 2020	3,100,000

Proposed +issue date

Wednesday December 23, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

PEEL MINING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

42119343734

1.3 ASX issuer code

PEX

1.4 The announcement is

New announcement

1.5 Date of this announcement

Wednesday December 23, 2020

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

 Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Thursday November 26, 2020	<input checked="" type="checkbox"/> Actual	Yes

Comments

2,700,000 performance rights to be issued to the Managing and Executive Director, were approved by shareholders at the Company's Annual General Meeting held on 26th November 2020.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

 New class

Will the proposed issue of this +security include an offer of attaching +securities?

 No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

 Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

 No**ASX +security code**

New class-code to be confirmed

+Security description

Unlisted Director and Employee Performance Rights 22 December 2020



+Security type

Performance options/rights

Number of +securities proposed to be issued

3,100,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Nil

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance options/rights details

+Security currency

AUD - Australian Dollar

Exercise price

AUD

Expiry date

Details of the type of +security that will be issued if the option is exercised

PEX : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

3,100,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Award: 1,550,000 Class A Performance Rights
465,000 Class B Performance Rights
1,085,000 Class C Performance Rights

Expiry: 30 Months from the date of issue.

Exercise Price: Nil

Conditions for Vesting:

As per those noted in the explanatory memorandum of the Notice of Annual General Meeting lodged on the 22nd October 2020. A copy of which can be found at <https://peelmining.com.au/wp-content/uploads/2020/10/NOM-2020AGM-PEX-4.pdf>

Other terms: Per the Performance Rights and Option Plan approved by shareholders on 28th November 2019.



Part 7C - Timetable

7C.1 Proposed +issue date

Wednesday December 23, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Thursday November 28, 2019

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information



7F.01 The purpose(s) for which the entity is issuing the securities

The Company is issuing performance rights to the Managing Director, Executive Director the Company Secretary/Financial Controller of the Company as part of normal remuneration.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue