



Announcement Summary

Entity name

PEEL MINING LIMITED

Announcement Type

New announcement

Date of this announcement

Wednesday July 15, 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	Unl Opts Exp 12/7/23 @ \$0.275	2,050,000

Proposed +issue date

Monday July 13, 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 July 15, 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**

No

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

Unl Opts Exp 12/7/23 @ \$0.275

+Security Type

Options

Maximum Number of +securities proposed to be issued

2,050,000

**Purpose of the issue**

Options issued to key employees and contractors under the terms of Performance Rights and Option Plan as a performance [incentive](#). The Performance Rights and Option Plan was approved by shareholders at the company's AGM held on the 28th November 2019.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

What is the issue price per +security?

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

Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

No

Options details

+Security Currency	Exercise Price	Expiry date
AUD - Australian Dollar	AUD 0.2750	Wednesday July 12, 2023

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

PEX : ORDINARY FULLY PAID

Please provide any further information relating to the principal terms of the +securities

Award Type:	Unlisted Options
Number of awards granted:	2,050,000 (Granted to key employees and contractors)
Issue Date:	13/07/2020
Expiry Date:	3 years from the date of issue
Exercise Price:	27.5 cents
Vesting Conditions:	50% immediately; 50% in 12 months from issue

Part 7C - Timetable

7C.1 Proposed +issue date

Monday July 13, 2020



Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the 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 10.11.1 participating in the proposed issue?

No

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

Nil

Part 7F - Further Information

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