



ASX ANNOUNCEMENT

28TH AUGUST 2020

ENTITLEMENT ISSUE CLOSURE AND SHORTFALL NOTIFICATION

Peel Mining Limited (ASX: PEX) (“the Company”) is pleased to announce the successful completion of its fully underwritten pro-rata non-renounceable entitlement offer of 1 new fully paid ordinary share (“Share”) for every 8 Shares held, at an issue price of \$0.175 per Share to raise \$6,643,035, as announced on 3 August 2020 (“Entitlement Offer”).

In total, the Company received applications for 30,969,368 new shares, which represented 82% of the shares to be issued under the entitlement offer.

The Entitlement Offer closed at 5pm (WST) on Tuesday, 25 August 2020.

The results of the Entitlement Offer are as follows:

Total Shares offered	37,960,203
Entitlement Offer Acceptances	30,969,368
Acceptances from eligible shareholders under the Shortfall Offer	1,809,189
Shortfall Shares to be placed with the Underwriter	5,181,646

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited (the “Underwriter”). Accordingly, the Underwriter will subscribe for the remaining 5,181,646 Shares under the shortfall (“Shortfall Shares”) in accordance with clause 8.4 of the prospectus issued in relation to the Entitlement Offer.

As outlined in the prospectus, the Underwriter has entered into a priority sub-underwriting agreement with Executive Director, James Simpson, whereby Mr Simpson has agreed to priority sub-underwrite 2,857,143 Shares (\$500,000) in respect to the abovementioned Shortfall Shares. Shortfall Shares will be issued to the Underwriter on 1 September 2020 and will commence trading on a normal settlement basis on 2 September 2020.

The issue of the 37,960,203 Shares pursuant to the Entitlement Offer (including the Shortfall Shares) is expected to be completed on 1 September 2020. Following completion of the Entitlement Offer, the Company will have 341,643,814 Shares on issue and 11,612,500 unexercised options.

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

For further information, please contact:

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