

Sale of Saturn Metals Limited Holding

Peel Mining Limited (ASX:PEX) (“Peel” or the “Company”) advises that on the 17th November 2020 it completed the sale of its remaining holding of 4,000,001 shares in Saturn Metals Limited (ASX: STN). The sale was primarily block traded to institutional investors.

The sale proceeds of \$2,921,756.93 (before costs) will be utilised to continue advancing the Company’s “Hub & Spoke” Development Strategy at its South Cobar Project. The South Cobar Project includes the Mallee Bull, May Day, Southern Nights, Wagga Tank and Wirlong deposits. The Mallee Bull and May Day deposits are part of the Mallee Bull project, which is the subject of a purchase and sale agreement between Peel and CBH Resources Limited. Settlement of the transaction is subject to Ministerial consent for the transfer of title, and will result in Peel moving to 100% ownership of its entire Cobar Basin tenure.

Background

In March 2018, Peel Mining Limited successfully completed the spin out of its 100% owned subsidiary Saturn Metals Limited through Initial Public Offering (“IPO”). Prior to the IPO an agreement was reached to vend the Apollo Hill Gold Project assets into Saturn Metals Limited for 20,000,001 shares, making Peel its major shareholder. Peel’s holding was released from escrow on 9th March 2020.

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

For further information, please contact:

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