



ASX ANNOUNCEMENT

21st APRIL 2021

ENTITLEMENT OFFER CLOSURE AND SHORTFALL NOTIFICATION

Peel Mining Limited (ASX: PEX) (“the Company”) confirms the completion of its pro-rata non-renounceable entitlement offer of 1 new fully paid ordinary share (“Share”) for every 8 Shares held, at an issue price of \$0.265 per Share to raise up to a maximum of \$13,635,701 as announced on 16th March 2021 (“Entitlement Offer”).

In total, the Company received applications for 6,453,943 new Shares, which represented 12.5% of the Shares offered under the Entitlement Offer.

The Entitlement Offer closed at 5pm (WST) on Friday, 16 April 2021.

The results of the Entitlement Offer are as follows:

Total Shares offered	51,455,477
Entitlement Offer acceptances	6,297,293
Acceptances from eligible shareholders under the Shortfall Offer	156,650
Shortfall Shares	45,001,534

The Entitlement Offer was not underwritten and accordingly the Company will reserve the right to place the Shortfall Shares up to 15th June 2021. The issue of the 6,453,943 Shares pursuant to the Entitlement Offer (including the Shortfall Shares) is expected to be completed on 23rd April 2021 and the Shares will commence trading on a normal settlement basis on 27th April 2021.

Funds raised from the Placement and Entitlement Offer places the Company in a strong financial position with more than \$20m cash on hand. These funds will be applied primarily towards activities necessary for the completion of Concept and Prefeasibility Studies for the South Cobar Project.

Subsequent to the Entitlement Offer, the Company will have 418,097,757 Shares on issue, 9,612,500 unexercised options and 3,100,000 performance rights.

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

For further information, please contact:

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