



ASX / MEDIA RELEASE

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PEEL COMPLETES \$5M PLACEMENT AT MARKET

Peel Mining Limited (ASX:PEX) is pleased to announce that it has finalised the terms of a share placement at a market price of 49 cents per share (last trade of 50 cents per share), predominantly to new and existing institutional investors, to raise ~\$5.1 million before costs.

Sydney-based investment company, Platypus Asset Management joins the share register of Peel, subscribing for 5,500,000 shares. Existing cornerstone investor Acorn Capital Limited has subscribed for an additional 2,500,000 shares. Several large existing shareholders have subscribed for the balance of the placement.

Proceeds from the issue will be used to fund Peel's future share of costs at the exciting Mallee Bull copper-polymetallic deposit once partner CBH Resources completes its earn-in at the project (CBH is required to spend a further \$3.33m to earn a 50% share and it is anticipated that this will be completed by early 2014). Proceeds will also be used to fund the purchase of a 20,000 acre portion of Wirchilleba Station (where Mallee Bull is located) and to advance exploration of the Company's Cobar Superbasin, Apollo Hill, and Rise and Shine Projects and to provide the Company with working capital.

Peel Mining Managing Director Rob Tyson said: *"We are very pleased to welcome Platypus as a new cornerstone investor, and to have such strong support from existing cornerstone investors such as Acorn. It is also pleasing that the raising has been able to be completed at current market price which we believe is an endorsement of the Company's assets and abilities. This share placement will provide sufficient funding for Peel's anticipated share of initial costs associated with future exploration at Mallee Bull once CBH reaches 50% ownership, which we expect will be in early 2014. It will also assist with the purchase of part of Wirchilleba Station and allow for continued systematic exploration within the Cobar Superbasin Project, and Apollo Hill and Rise and Shine gold projects."*

The placement comprising 10,400,000 shares to raise ~\$5.1 million, will be issued pursuant to the Company's 15% capacity. The placement issue is expected to settle on 3 June 2013. On completion, Platypus and Acorn will be the registered holders of 4.23% and 6.54% respectively of the Company's issued share capital.

Platypus is an Australian-based funds management company that focuses on companies with strong growth prospects. Platypus has \$1.3 billion under management.

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