



25th November 2011

Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge St
Sydney, NSW 2000

SHORTFALL PLACEMENT AND COMMENCEMENT OF DRILLING AT 4-MILE

Peel Mining Limited (ASX Code: PEX) is pleased to advise that it has placed the full amount of Shortfall arising from the Company's Non-Renounceable Entitlement Issue offer document dated 6 October 2011. The Company received strong interest in the Shortfall from various parties including existing shareholders and institutional investors and subsequently placed 5,434,958 shares raising an additional \$652,195. This completed the Entitlement Issue.

Peel is also pleased to advise that follow-up drilling at the Company's exciting 4-Mile Cobar-style polymetallic discovery has now commenced. The current programme will see about 18 RC and RC precollar/diamond tail drillholes completed for a total of about 5,000m. The drilling is designed to test along strike and down-dip from previously intercepted high-grade base-precious metals mineralisation. It is anticipated that this drilling will be completed prior to Christmas.

For further information please contact:

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