



ASX / MEDIA RELEASE

19 SEPTEMBER 2016

PEEL COMPLETES \$3M PLACEMENT AT MARKET

Peel Mining Limited (ASX:PEX) is pleased to announce that it has finalised the terms of a share placement for the issue of new shares to raise approximately \$3 million. The placement of new shares is being completed at current market pricing of 16 cents per share to sophisticated investors. An Appendix 3B and Section 708A notice will be issued shortly.

Use of Funds

Proceeds from the issue will primarily be used to continue to fund Peel's share of costs at the Mallee Bull copper-polymetallic deposit and also to fund investigations of the Company's 100%-owned Cobar Superbasin assets (including the new Wagga Tank project). These funds will assist Peel in maintaining a high level of field activities (including drilling) at multiple prospects over the medium term.

Fund Raising

The placement comprising 18,700,000 shares to raise approximately \$3 million, will be issued pursuant to the Company's 15% capacity with the placement expected to settle on 20 September 2016.

Managing Director, Mr Rob Tyson, was very pleased to welcome Resource Capital Fund VI L.P. ("RCF VI") as a Peel shareholder. RCF VI will participate in the placement for an amount of \$2,400,000 and subsequently hold ~9.9% of Peel Mining Limited.

Resource Capital Funds ("RCF") is a group of commonly managed private equity funds, established in 1998 with a mining sector specific investment mandate spanning all hard mineral commodities and geographic regions. Since inception, RCF has supported 155 mining companies, with projects located in 49 countries and across 29 commodities. The sixth fund, RCF VI with committed capital of \$2.04 billion, is now being invested. Further information about RCF can be found on its website (www.resourcecapitalfunds.com).

RCF has a strong team of investment professionals, with wide ranging industry and technical expertise and a demonstrated history of investments in mining globally. RCF's track record is based on its ability to pick technically and commercially compelling assets and support management to achieve desired outcomes whilst remaining throughout a source of patient capital. RCF aims to partner with companies to build strong, successful and sustainable businesses and in doing so strives to earn superior returns for all shareholders.

For further information, please contact Rob Tyson on +61 420 234 020.

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