



ASX Announcement

20 February 2018

Saturn Metals Limited Initial Public Offer (IPO) Closes Early and Heavily Oversubscribed

Peel Mining Limited (ASX: PEX) ("Peel", "the Company") is pleased to announce that the initial public offering (IPO) for its 100%-owned subsidiary Saturn Metals Limited ("Saturn") has closed early with firm commitments leaving the offer heavily oversubscribed.

Saturn has received bids beyond the maximum \$7 million subscription amount. Accordingly, scaling back will result in the issue of 35 million ordinary Saturn shares. The offer is now proceeding through the final stages of the ASX listing process.

The expected date for Saturn shares to commence trading on the ASX is early March 2018 (subject to ASX's normal process and timing). Saturn's ASX code will be 'STN'.

Regrettably as mentioned above, some subscribers will see scaling of their applications. We appreciate investor patience whilst the final steps of the IPO process are completed.

Saturn's exploration program is planned to commence in mid-March, immediately after listing, with an RC drilling campaign at the Apollo Hill resource area (0.5Moz 2012 JORC compliant gold Resource, see Saturn Metals Limited Prospectus and Independent Geologist's Report for details of this Resource and deposit geology).

This initial drilling will focus on testing for a higher grade architecture within the Apollo Hill Resource.

The boards of both Peel and Saturn would like to thank investors for their overwhelming support.

For further information, please contact:

Rob Tyson – Peel Mining, Managing Director +61 (0)420 234 020

Luke Forrestal – M&C Partners, Account Director +61 (0)411 479 144