

Sale of Saturn Metals Limited Holding

Peel Mining Limited (ASX:PEX) ("Peel" or the "Company") advises that on the 9th June 2020 it sold down its holding in Saturn Metals Limited by 16,000,000 shares (19.0%).

The sale was completed at AUD\$0.45 per share and corner-stoned by large North American Institutional Investors and high net worth individuals. The deal was brokered by Cannaccord Genuity Limited.

Peel retains a significant holding of 4,000,001 shares (4.8%) in Saturn Metals Limited, and has undertaken to place this holding into voluntary escrow for a period of 3 months from the sale date.

The sale proceeds will be utilised to continue advancing the Company's Cobar assets including its 100%-owned Wagga Tank-Southern Nights deposit and 50%-owned Mallee Bull deposit.

Peel Mining Managing Director Rob Tyson commented:

"It is with considerable reluctance that Peel has sold down its holding in Saturn Metals, which has performed exceptionally well since its IPO in 2018. However, Peel's core focus remains keenly fixed on our Cobar assets including Wagga Tank-Southern Nights and Mallee Bull. The timely sale of Saturn will contribute over \$7m of funding, enabling the Company to carry out significant work programs at our 100%-owned and joint ventured properties, with the primary aim of moving towards development."

Background

In March 2018, Peel Mining Limited successfully completed the spin out of its 100% owned subsidiary Saturn Metals Limited through Initial Public Offering ("IPO"). Prior to the IPO an agreement was reached to vend the Apollo Hill Gold Project assets into Saturn Metals Limited for 20,000,001 shares, making Peel its major shareholder. Peel's holding was released from escrow on 9th March 2020.

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

For further information, please contact:

Ryan Woodhouse – Peel Mining, Company Secretary +61 (8) 9382 3955.