



30 September 2011

NOTICE OF ENTITLEMENTS ISSUE

Entitlements Issue

Peel Mining Limited (ASX: PEX) is pleased to advise that it intends to undertake a pro rata non-renounceable entitlement issue of one (1) Share for every four (4) Shares held by Shareholders at an issue price of 12 cents per Share.

The Entitlements Issue will raise approximately \$2,632,720 before costs. The proceeds of the Entitlements Issue are intended to be used to fund ongoing investigation at Peel's key exploration prospects: 4-Mile; Ruby Silver and Apollo Hill; and for general working capital purposes.

The new shares will be fully paid ordinary shares and will rank equally with the Company's existing shares on issue.

Further information in relation to the Entitlements Issue will be set out in an Offer Document which the Company intends to release in the coming days to ASX.

Event	Date
Announcement of Offer and Appendix 3B lodged on ASX	30 September 2011
Release of Offer Document and Cleansing Notice to ASX	6 October 2011
Notice sent to Security Holders	10 October 2011
Ex Date (date from which securities commence trading without the Entitlement to participate in the Rights Issue)	11 October 2011
Record Date 5pm (WST) (date for determining Entitlements of eligible Shareholders to participate in the Rights Issue)	17 October 2011
Offer Document Dispatched to Shareholders (expected date of dispatch of Offer Document, Entitlement and Acceptance Forms)	21 October 2011
Offer Opening Date	21 October 2011
Offer Closing Date* 5pm (WST)	11 November 2011
Securities quoted on a deferred settlement basis	14 November 2011
ASX notified of under subscriptions**	15 November 2011
Dispatch holding statements**	16 November 2011
Trading of New Shares expected to commence**	17 November 2011

* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

** These dates are indicative only.

For more information:

Any questions concerning this announcement should be directed to Mr Rob Tyson on +61 8 6141 6666.

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