

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered
scheme/notified foreign
passport fund name

Peel Mining Limited

ACN/ARSN/APFRN
NFPFRN (if applicable)

42 119 343 734

1. Details of substantial holder (1)

Name

Precision Opportunities Fund Ltd <Investment A/C>

ACN/ARSN/APFRN (if applicable)

613 479 262

NFPFRN (if applicable)

The holder became a substantial holder on 06/02/2026

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	45,000,000	45,000,000	5.21%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Precision Opportunities Fund Ltd	Direct	45,000,000 Fully Paid Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Precision Opportunities Fund Ltd	Precision Opportunities Fund Ltd <Investment A/C>	Precision Opportunities Fund Ltd <Investment A/C>	45,000,000 Fully Paid Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SEE ANNEXURE 1: Consideration				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Precision Opportunities Fund Ltd	PO BOX 1976 West Perth WA 6872

Signature

print name

Dermot Woods

capacity

Director

sign here



date 09 / 02 / 2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure 1: Consideration – Peel Mining Ltd

Holder of Relevant Interest	Date of Acquisition	Cash Consideration	Class and Number of Securities
Precision Opportunities Fund Ltd	6/10/2025	\$175,440.35	1,673,333 FPO
Precision Opportunities Fund Ltd	7/10/2025	\$182,629.01	1,733,603 FPO
Precision Opportunities Fund Ltd	8/10/2025	\$175,815.33	1,593,064 FPO
Precision Opportunities Fund Ltd	8/10/2025	\$1,247.18	10,338 FPO
Precision Opportunities Fund Ltd	9/10/2025	\$230,813.76	2,092,368 FPO
Precision Opportunities Fund Ltd	10/10/2025	\$218,471.47	2,018,099 FPO
Precision Opportunities Fund Ltd	12/10/2025	\$94,825.35	879,195 FPO
Precision Opportunities Fund Ltd	14/10/2025	\$105,346.50	1,000,000 FPO
Precision Opportunities Fund Ltd	15/10/2025	\$13,168.32	125,000 FPO
Precision Opportunities Fund Ltd	17/10/2025	\$13,168.32	125,000 FPO
Precision Opportunities Fund Ltd	20/10/2025	\$16,904.12	160,462 FPO
Precision Opportunities Fund Ltd	21/10/2025	\$13,360.05	126,820 FPO
Precision Opportunities Fund Ltd	22/10/2025	\$48,049.35	462,718 FPO
Precision Opportunities Fund Ltd	24/10/2025	\$100,330.00	1,000,000 FPO
Precision Opportunities Fund Ltd	27/10/2025	\$104,744.52	1,000,000 FPO
Precision Opportunities Fund Ltd	28/10/2025	\$37,181.11	352,941 FPO
Precision Opportunities Fund Ltd	30/10/2025	\$105,346.50	1,000,000 FPO
Precision Opportunities Fund Ltd	26/11/2025	\$48,173.04	417,521 FPO
Precision Opportunities Fund Ltd	27/11/2025	\$13,163.99	114,093 FPO
Precision Opportunities Fund Ltd	28/11/2025	\$684,503.90	8,052,987 FPO
Precision Opportunities Fund Ltd	28/11/2025	\$2,472.10	20,253 FPO
Precision Opportunities Fund Ltd	28/11/2025	\$9,313.91	79,747 FPO
Precision Opportunities Fund Ltd	28/11/2025	\$82,897.65	718,479 FPO
Precision Opportunities Fund Ltd	28/11/2025	\$22,650.34	196,312 FPO
Precision Opportunities Fund Ltd	28/11/2025	\$9,895.29	85,763 FPO
Precision Opportunities Fund Ltd	28/11/2025	\$0.11	1 FPO
Precision Opportunities Fund Ltd	18/12/2025	\$935.15	8,105 FPO
Precision Opportunities Fund Ltd	30/01/2026	\$408,418.06	2,544,217 FPO
Precision Opportunities Fund Ltd	2/02/2026	\$82,538.12	514,810 FPO
Precision Opportunities Fund Ltd	3/02/2026	\$58,963.86	367,312 FPO
Precision Opportunities Fund Ltd	4/02/2026	\$47,943.46	298,661 FPO
Precision Opportunities Fund Ltd	5/02/2026	\$204,545.28	1,275,000 FPO
Precision Opportunities Fund Ltd	5/02/2026	\$88,537.95	551,856 FPO
Precision Opportunities Fund Ltd	6/02/2026	\$449,595.19	2,807,870 FPO