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**PEEL MINING LIMITED**  
**ABN 42 119 343 734**



**HALF-YEAR CONSOLIDATED FINANCIAL REPORT**

**31 DECEMBER 2025**

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# Peel Mining Limited Half Year Consolidated Financial Report

## Corporate Directory

### Directors

Ronnie Beevor *Non-executive Chairman*  
Nick Woolrych *Managing Director and CEO*  
Tony Schultz *Non-executive Director*  
Graham Hardie *Non-executive Director*

### Chief Financial Officer

Warwick Amos

### Company Secretary

Ryan Woodhouse

### Registered Office

1B, 6 Centro Avenue  
SUBIACO WA 6008  
Telephone: +61 (0)8 9382 3955  
Email: [info@peelmining.com.au](mailto:info@peelmining.com.au)

### Stock Exchange Listing

Securities of Peel Mining Limited are listed on the Australian Securities Exchange (ASX)

### ACN

119 343 734

### Share Registry

MUFG Corporate Markets (AU) Limited  
Level 12, 250 St Georges Terrace  
PERTH WA 6000  
Telephone +61 8 9262 6700  
Website: [www.linkmarketservices.com](http://www.linkmarketservices.com)

### Auditors

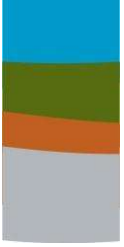
Ernst & Young  
9 The Esplanade  
PERTH WA 6000

### ASX Code

PEX

### Website

[www.peelmining.com.au](http://www.peelmining.com.au)



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# Directors' Report

The directors present their report on the consolidated entity consisting of Peel Mining Limited ("the Company") and the entities it controlled ("the Group") at the end of the half-year ended 31 December 2025.

## Directors

The following persons were directors of Peel Mining Limited during the entire financial period and up to the date of this report, unless otherwise indicated:

Nick Woolrych (Appointed 21 September 2025)

Ronnie Beevor (Appointed 21 September 2025)

Tony Schultz (Appointed 28 September 2025)

Graham Hardie

Mark Okeby (Resigned 25 November 2025)

Robert Tyson (Resigned 21 September 2025)

James Simpson (Resigned 12 August 2025)

## Chief Financial Officer

Warwick Amos

## Company Secretary

Ryan Woodhouse

## Results

The loss of the Group for the half-year ended 31 December 2025 amounted to \$5,025,968 (2024: \$1,093,883).

## Corporate Activities

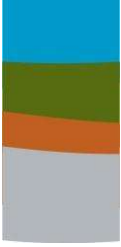
### Management and Board Changes

During the period, Peel Mining Limited ("Peel") announced a series of key Board and management changes, marking a significant milestone in the Company's strategic repositioning.

At the Board level, Mr Nick Woolrych was appointed as Managing Director and Chief Executive Officer, Mr Ronnie Beevor was appointed as Non-Executive Chairman and Mr Tony Schultz was appointed as a Non-Executive Director.

Former Chairman Mr Mark Okeby has transitioned to a Non-Executive Director role, before retiring following the Company's Annual General Meeting. Long-serving Director Mr Rob Tyson retired from the Board, but will continue to assist the new management team on exploration and growth initiatives.

In addition to the Board appointments, Mr Warwick Amos was appointed as Chief Financial Officer.



Earlier in the period, the former Managing Director and CEO, Mr Jim Simpson ceased employment with the Company.

### **Capital Raising Initiatives**

In late September, the Company received overwhelming demand for a \$16.25 million two-tranche placement to institutional, professional and sophisticated investors through the issuance of 191.2 million shares at an issue price of \$0.085 per share (“Placement”). The Placement was strongly supported by a broad range of institutional investors, including leading local and international natural resources funds and existing shareholders.

The Placement was conducted in two tranches:

- Tranche 1, comprising the issuance of 120 million shares at \$0.085 per share to raise \$10.2 million, completed utilising the Company’s existing placement capacity; and
- Tranche 2, comprising the issuance of 71.2 million shares at \$0.085 per share to raise \$6.05 million, which was subject to, and received, shareholder approval at the Annual General Meeting,

Tranche 2 included a commitment from the Company’s Board of Directors & Management to subscribe for \$1.05 million, which was approved at the AGM.

The Company offered existing eligible shareholders the opportunity to apply for new fully-paid ordinary shares under a Share Purchase Plan (“SPP”) at \$0.085 per share.

After receiving strong support from shareholders with applications totalling approximately \$9.2 million, significantly exceeding the initial target of \$2.5 million, the SPP was closed. The Company exercised its discretion to accept a higher level of applications, due to the increased demand, and accepted subscriptions to \$5.0 million in accordance with the terms of the SPP and ASX Listing Rules. A total of 58,824,455 new fully-paid ordinary shares were issued as part of the SPP.

### **Vivigani Station**

At the end of 2023, Peel Mining signed a contract to purchase part of Vivigani Station, located ~150km south of Cobar, NSW. The area comprises ~1,000 hectares of Western Lands Lease and importantly contains the immediate footprint of Peel’s 100%-owned Southern Nights Zn-Pb-Ag deposit.

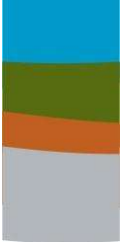
In July 2025, the Company finalised the purchase, with the balance of the property purchase of \$270,000 paid for a total consideration of \$400,000. The acquisition of the Vivigani subdivision land provides Peel with land tenure at Southern Nights-Wagga Tank.

## **Review of Operations**

### **Strategic Review**

During the half, Peel’s new leadership team undertook a comprehensive review of key opportunities across the Company’s asset base in the Cobar region. This review includes a detailed technical assessment of all major deposits and advanced projects, incorporating the full dataset from the Southern Nights Complex, which will be updated following drilling undertaken in the period.

The South Cobar Project copper technical review spanned across mine planning, geology and metallurgy. This level of technical maturity positioned Peel to engage in informed and commercial discussions with potential processing partners, including toll-treating and strategic processing options, supported by robust production schedules and development scenarios.



Since inception, Peel has discovered and delineated a significant Mineral Resource inventory totalling 22.9Mt @ 1.03% Cu, 0.37g/t Au, 35g/t Ag, 0.72% Pb and 1.45% Zn (2.20% CuEq for 500kt CuEq<sup>1</sup>) across five major deposits and 2,764km<sup>2</sup>.

The review focused on the potential to unlock significant latent value from Peel's established asset portfolio, including numerous targets for follow-up exploration and pre-development work programs to enhance and expand the Mineral Resource and mining inventory base.

### **Exploration - Nombinnie**

The Company completed a maiden drilling program at the Nombinnie Prospect ("Nombinnie"), located approximately 7km west of Mount Hope in central New South Wales, during the half. The Nombinnie Prospect lies on a volcanic-sedimentary contact within the Mt Halfway Volcanics of the Mount Hope Group. The area was first prospected for gold at the turn of the 20th century, with numerous shafts and shallow workings present.

The 2,706m drilling program was designed to confirm the prospectivity indicated both by historical drilling and recent exploration activities. The results reinforce Nombinnie as a highly promising and emerging gold target within Peel's Cobar Basin portfolio in NSW.

Notable gold intercepts from the initial program include:

- *33m @ 2.47g/t Au from 21m including:*
  - *9m @ 3.10g/t Au from 22m; and*
  - *9m @ 5.32g/t Au from 42m in NBRC002*
- *13m @ 0.63g/t Au from 1m, and 7m @ 0.73g/t Au from 25m in NBRC006*
- *17m @ 0.50g/t Au from 63m in NBRC007*
- *6m @ 1.15g/t Au from 22m in NBRC008*
- *26m @ 0.55g/t Au from 29m in NBRC009*
- *7m @ 2.11g/t Au from 52m in NBRC010*
- *15m @ 2.52g/t Au from 15m and 6m @ 0.62g/t Au from 41m in NBRC011*
- *5m @ 1.52g/t Au from 25m in NBRC018; and*
- *13m @ 1.33g/t Au from 147m in NBRC020*

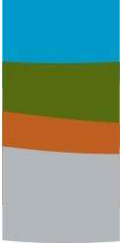
Follow-up drilling and additional exploration programs are planned to test for extensions to the mineralised system along strike and at depth.

### **Farm-in Agreement with Red Hill Minerals Limited**

#### **Broken Hill Project**

Red Hill Minerals ("Red Hill") completed the maiden diamond drill program at the Broken Hill Project which represented an encouraging first phase of testing within the Curnamona Earn-In Joint Venture.

The five-hole, 3,734-metre greenfields diamond program successfully intersected broad stratigraphic packages prospective for Broken Hill Type (BHT) lead-zinc-silver mineralisation beneath cover on the Mundi Mundi Plains. At the Dementus Target, drilling confirmed thick sequences of lead-dominant sulphide mineralisation within stacked lode horizons, including 91.1 metres at 0.1% lead and 0.3g/t silver from 328 metres within a broader BHT package exceeding 250 metres downhole. A deeper zone returned 152.6 metres of zinc alteration grading 0.2% zinc and 1.3g/t silver from 658 metres. The presence of classic BHT textures, favourable alteration geochemistry and broad mineralised intervals supports the geological model and highlights the scale potential of the target.



Results from Woolly, Immortan and K1 also confirmed prospective mineral systems, returning anomalous zinc, copper, silver and gold, further validating the district-scale exploration thesis.

Peel views these outcomes as a strong technical validation of the joint venture's exploration strategy. The confirmation of broad BHT-style mineralisation at Dementus significantly enhances the prospectivity of the project area and supports planned follow-up high-resolution gravity and AMT surveys aimed at refining targets and vectoring toward higher-grade zones.

### **Anabama Project**

The Anabama Project covers 840km<sup>2</sup> in eastern South Australia within the Olary Province and is prospective for copper, gold and uranium. Historic exploration focused on structurally controlled copper-gold mineralisation at the Anabama and White Rocks targets, but limited work has been undertaken since the late 2000s.

Exploration targeted the Anabama-Redan Shear Zone, a regionally significant northwest-dipping structural contact between the Benda Siltstone and Boucaut Volcanics. Historical drilling over a two-kilometre strike length intersected substantial near-surface copper-gold mineralisation, including broad intervals up to 124m at 0.6% copper.

Induced Polarisation (IP) surveys completed by Red Hill demonstrated strong correlation between chargeability anomalies and known mineralisation, outlining a chargeable zone extending over six kilometres along strike — significantly expanding the exploration footprint beyond historical drilling.

A maiden diamond drilling program comprising of four holes, with two holes completed for 945.5m total, was commenced during the half. The first hole, 25ANDD001 (501.6m depth), confirmed copper-gold mineralisation in fresh bedrock and extended mineralisation approximately 130m below previous drilling. Key results included 20m at 0.6% copper, 0.2g/t gold and 3.0g/t silver from 313m, including higher-grade sub-intervals.

Mineralisation is associated with hydrothermal quartz-carbonate veining containing chalcopyrite and pyrite, supporting the interpretation of a structurally controlled system with depth continuity. The IP anomaly aligns with these intersections and remains open along strike.

Both holes have been prepared for downhole electromagnetic (DHEM) surveying to identify additional conductive targets. Further interpretation will follow pending additional assay results and geophysical data. The remaining planned holes

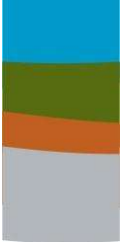
## **Subsequent events**

### **Peel Mining Sells South Cobar Copper Project to Aeris Resources Limited**

In mid February 2026, Peel Mining Limited entered into a binding Scheme Implementation Deed with Aeris Resources Limited under which Aeris has agreed to acquire 100% of Peel via a Scheme of Arrangement. Concurrently, Peel intends to demerge its remaining Cobar Basin precious and base metals assets into a newly incorporated entity ("NewCo"), which is intended to apply for listing on the ASX following completion of the transaction. The Scheme and Demerger are inter-conditional and together represent a transformational transaction for the Company.

If the Scheme of Arrangement is successful, Peel shareholders will receive 0.3363 Aeris shares for each Peel share held and are expected to receive one NewCo share for every 4.6 Peel shares held. On implementation, Peel shareholders are expected to collectively own approximately 20.5% of the enlarged Aeris group and 100% of NewCo.

Strategically, the combination with Aeris consolidates the South Cobar Copper Project (Mallee Bull and Wirlong) with Aeris' established Tritton operations, providing a clear pathway to accelerate development



through utilisation of existing processing infrastructure. The transaction reduces capital intensity, development risk and funding requirements relative to a standalone development scenario, while providing shareholders with exposure to a larger, more liquid mid-tier copper and gold producer.

NewCo will comprise Peel's remaining Cobar Basin assets, including the high-grade Southern Nights Complex, the May Day deposit, the Nombinnie prospect and an extensive 100%-owned exploration landholding of approximately 1,375km<sup>2</sup>, together with Peel's cash balance (net of transaction costs) and joint venture interests. NewCo intends to pursue an exploration-led growth strategy focused on resource expansion and value realisation within the Cobar Basin, complemented by disciplined M&A opportunities in the base and precious metals sector.

The Peel Board has unanimously recommended that shareholders vote in favour of the Scheme and Demerger, in the absence of a superior proposal and subject to an independent expert concluding that the transaction is in the best interests of shareholders. Subject to shareholder, court and regulatory approvals, implementation of the Scheme and Demerger is targeted for mid-2026, with the proposed listing of NewCo anticipated in the second half of calendar 2026.

### **Transaction Overview**

The transaction values Peel at approximately \$214 million, equating to \$0.234 per Peel share, based on the last closing price of Aeris of \$0.565 per share. representing:

- 46.0% premium to Peel's last closing price
- 49.1% premium to its one-month VWAP
- 174.8% premium to the September 2025 capital raising price

Peel shareholders will receive:

- 0.3363 Aeris shares per Peel share (valued at \$0.19 per share); and
- 1 NewCo share for every 4.6 Peel shares held (indicatively valued at \$0.044 per Peel share).

Post-transaction, Peel shareholders will collectively own approximately 20.5% of Aeris and 100% of NewCo.

### **Timeline**

Peel's Board unanimously recommends shareholders vote in favour of both the Scheme and Demerger (in the absence of a superior proposal and subject to an independent expert concluding the transaction is in shareholders' best interests). Major shareholder Perth Capital (~16.1%) has indicated support.

Key milestones:

- Scheme Booklet: Early May 2026
- Shareholder meetings: Mid-June 2026
- Completion: Early July 2026
- Proposed NewCo ASX listing: Q3 CY2026

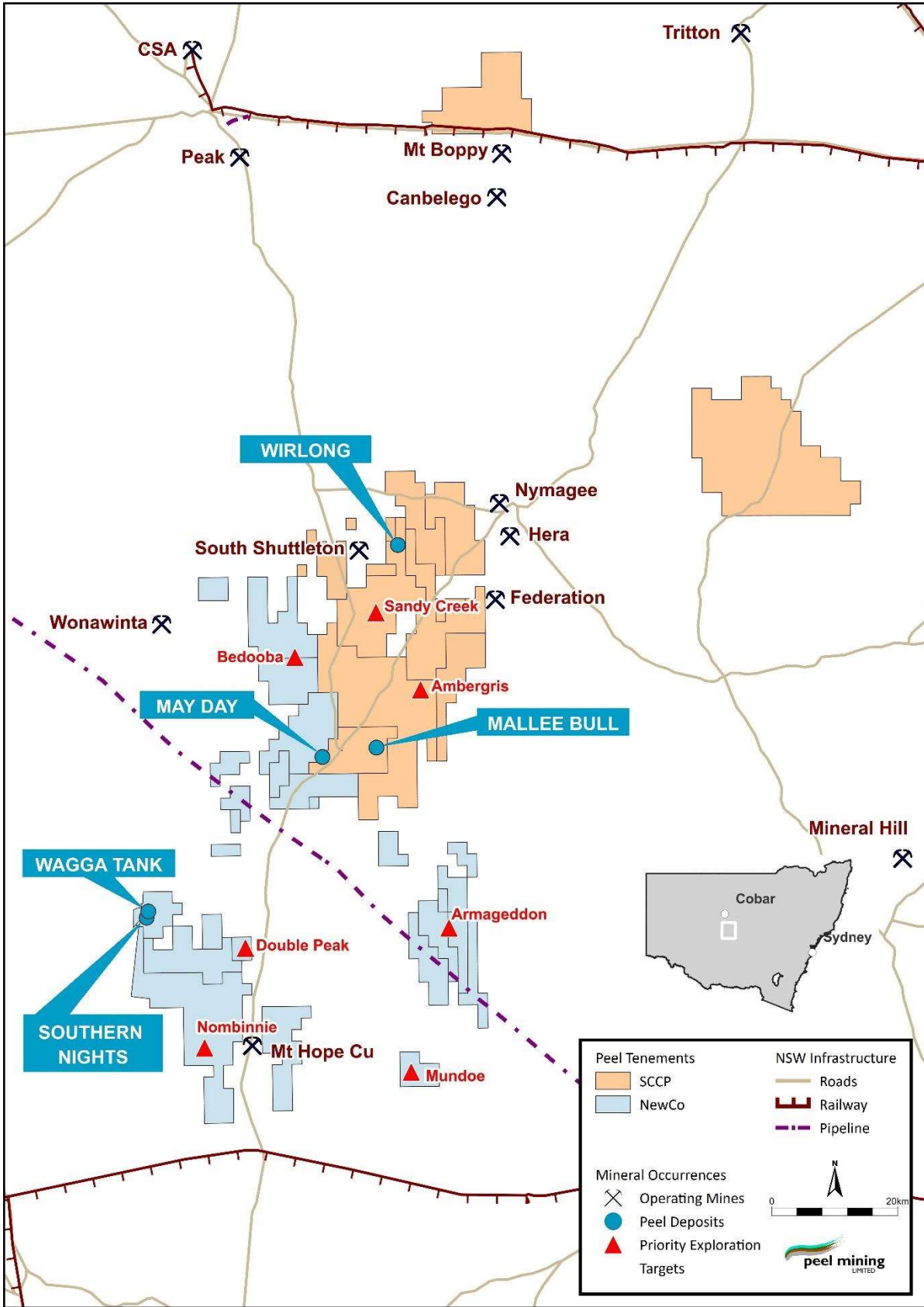
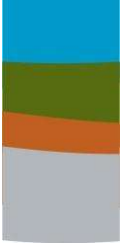


Figure 1 - South Cobar Project - Proposed Merger and Demerger

## Shares under options and performance rights

Grant Date	Vesting Dates	Expiry Date	Exercise Price	Value per Option at Grant Date
22 November 2023	1,166,666 Director Options <sup>1</sup> 22 November 2026 (33.3%)	22 December 2026	0.0 cents	12.0 cents
29 November 2023	476,668 Employee Options <sup>2</sup> 29 November 2026 (33.3%)	28 December 2026	0.0 cents	11.5 cents
21 September 2025	17,000,000 Director Options (Class A) <sup>3</sup> 21 September 2025	19 September 2029	10.0 cents	4.1 cents
21 September 2025	10,000,000 Director Options (Class B) <sup>4</sup> 21 September 2025	19 September 2029	15.0 cents	3.3 cents
21 September 2025	5,000,000 Employee Options <sup>5</sup> 21 September 2025	19 September 2029	10.0 cents	4.1 cents
21 September 2025	6,500,000 Director Performance Rights (Class A) <sup>6</sup> 21 September 2028	21 September 2028	0.0 cents	6.5 cents
	6,500,000 Director Performance Rights (Class B) <sup>7</sup> 21 September 2028	21 September 2028	0.0 cents	5.8 cents
	7,000,000 Director Performance Rights (Class C) <sup>8</sup> 21 September 2028	21 September 2028	0.0 cents	4.8 cents
21 September 2025	5,750,000 Employee Performance Rights (Class A) <sup>6</sup> 21 September 2028	21 September 2028	0.0 cents	6.5 cents
	5,750,000 Employee Performance Rights (Class B) <sup>7</sup> 21 September 2028	21 September 2028	0.0 cents	5.8 cents
	6,000,000 Employee Performance Rights (Class C) <sup>8</sup> 21 September 2028	21 September 2028	0.0 cents	4.8 cents
28 September 2025	5,000,000 Director Options (Class A) <sup>3</sup> 28 September 2025	19 September 2029	10.0 cents	5.2 cents
21 October 2025	250,000 Contractor Options <sup>9</sup> 21 October 2026 (50%) 21 October 2027 (50%)	31 October 2028	0.0 cents	10.5 cents
20 November 2025	1,800,000 Employee Performance Rights (Class A) <sup>6</sup> 20 November 2028	20 November 2028	0.0 cents	11.9 cents
	1,800,000 Employee Performance Rights (Class B) <sup>7</sup> 20 November 2028	20 November 2028	0.0 cents	11.0 cents
	2,400,000 Employee Performance Rights (Class C) <sup>8</sup> 20 November 2028	20 November 2028	0.0 cents	9.7 cents

1. & 2. Options eligible to be vested after completion of nominated service periods.

3., 4. & 5. Options were fully vested at grant date.

6. The Class A Rights will vest upon the Company's shares achieving a VWAP per share of \$0.12 calculated over 20 consecutive trading days on which the shares have actually traded.

7. The Class B Rights will vest upon the Company's shares achieving a VWAP per share of \$0.15 calculated over 20 consecutive trading days on which the shares have actually traded.

8. The Class C Rights will vest upon the Company's shares achieving a VWAP per share of \$0.20 calculated over 20 consecutive trading days on which the shares have actually traded.

9. Options eligible to be vested after completion of nominated service periods.



## Other events occurring after reporting period

On the 27<sup>th</sup> January 2026, the following performance rights vested and were exercised:

- 6,500,000 Class A director performance rights granted to Nick Woolrych on 21 September 2025 with an exercise price of \$0.00.
- 6,500,000 Class B director performance rights granted to Nick Woolrych on 21 September 2025 with an exercise price of \$0.00.
- 5,000,000 Class A employee performance rights granted to Warwick Amos on 21 September 2025 with an exercise price of \$0.00.
- 750,000 Class A employee performance rights granted to Ryan Woodhouse on 21 September 2025 with an exercise price of \$0.00.
- 5,000,000 Class B employee performance rights granted to Warwick Amos on 21 September 2025 with an exercise price of \$0.00.
- 750,000 Class B employee performance rights granted to Ryan Woodhouse on 21 September 2025 with an exercise price of \$0.00.
- 1,800,000 Class A employee performance rights granted to Robert Tyson on 20 November 2025 with an exercise price of \$0.00.
- 1,800,000 Class B employee performance rights granted to Robert Tyson on 20 November 2025 with an exercise price of \$0.00.

Other than above and as mentioned in the Subsequent Events section of the Directors Report, the Company has no other events occurring after the reporting period to disclose.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 24.

Signed in accordance with a resolution of the directors and on behalf of the Board by:



Nick Woolrych  
Managing Director and CEO  
Perth, Western Australia  
26<sup>th</sup> February 2026

## Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Rob Tyson, who is a fulltime employee of the company. Mr Tyson is a member of the Australasian Institute of Mining and Metallurgy. Mr Tyson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tyson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures.

Past Exploration results and Mineral Resource Estimates reported in this announcement have been previously prepared and disclosed by Peel Mining Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement, and all material assumptions and technical parameters underpinning Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. Refer to [www.peelmining.com.au](http://www.peelmining.com.au) for details on past exploration results and Mineral Resource Estimates.

This release may include aspirational targets. These targets are based on management's expectations and beliefs concerning future events as of the time of the release of this document. Targets are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Peel Mining that could cause actual results to differ materially from such statements. Peel Mining makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

# Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2025

	Note	Consolidated	
		31 Dec 2025	31 Dec 2024
		\$	\$
Revenues and other income		266,164	225,424
Interest income		86,176	116,080
Net gain or loss on disposal of assets		-	46,560
<b>Revenue and other income</b>		<b>352,340</b>	<b>388,064</b>
Share-based remuneration to directors & employees	4	(2,354,742)	(241,100)
Depreciation expense		(53,616)	(62,404)
Employee and directors' benefit expenses		(1,440,238)	(655,028)
Administration expenses		(1,529,712)	(498,686)
Write-off of exploration expenditure	3	-	(24,729)
<b>Loss before income tax</b>		<b>(5,025,968)</b>	<b>(1,093,883)</b>
Income tax benefit (expense)		-	-
<b>Loss from continuing operations after income tax</b>		<b>(5,025,968)</b>	<b>(1,093,883)</b>
<i>Items that will not be classified to profit or loss</i>			
Changes in the fair value of equity assets at fair value through other comprehensive income		-	-
<b>Total comprehensive loss for the year attributable to the members of Peel Mining Limited</b>		<b>(5,025,968)</b>	<b>(1,093,883)</b>
Basic earnings (loss) per share for the year attributable to the members of Peel Mining Limited		(0.007)	(0.002)
Diluted earnings (loss) per share for the year attributable to the members of Peel Mining Limited		(0.007)	(0.002)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated Statement of Financial Position as at 31 December 2025

	Note	Consolidated	
		31 Dec 2025	30 Jun 2025
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents		9,640,541	1,398,824
Term Deposits		8,000,000	-
Trade and other receivables		165,610	748,803
<b>Total Current Assets</b>		<b>17,806,151</b>	<b>2,147,627</b>
<b>Non-Current Assets</b>			
Security deposits		575,054	522,927
Property		3,219,941	2,937,372
Plant & equipment		427,264	421,544
Right of use asset		87,972	-
Exploration assets	3	104,815,903	103,152,928
<b>Total Non-Current Assets</b>		<b>109,126,134</b>	<b>107,034,771</b>
<b>Total Assets</b>		<b>126,932,285</b>	<b>109,182,398</b>
<b>Current Liabilities</b>			
Trade and other payables		1,825,318	1,758,940
Lease liability		41,301	-
<b>Total Current Liabilities</b>		<b>1,866,619</b>	<b>1,758,940</b>
<b>Non-Current Liabilities</b>			
Lease liability		46,440	-
<b>Total Non-Current Liabilities</b>		<b>46,440</b>	<b>-</b>
<b>Total Liabilities</b>		<b>1,913,059</b>	<b>1,758,940</b>
<b>Net Assets</b>		<b>125,019,226</b>	<b>107,423,458</b>
<b>Equity</b>			
Contributed equity		133,571,677	113,304,683
Accumulated losses		(17,845,279)	(12,819,311)
Share based payment reserve		9,292,828	6,938,086
<b>Total Equity</b>		<b>125,019,226</b>	<b>107,423,458</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Consolidated Statement of Changes in Equity for the half year ended 31 December 2025

Consolidated	Contributed Equity	Accumulated losses	Share based payment Reserve	Total Equity
	\$	\$	\$	\$
<b>Balance at 1 July 2025</b>	<b>113,304,683</b>	<b>(12,819,311)</b>	<b>6,938,086</b>	<b>107,423,458</b>
Profit (loss) for the year	-	(5,025,968)	-	(5,025,968)
<b>Total comprehensive income (loss)</b>	<b>-</b>	<b>(5,025,968)</b>	<b>-</b>	<b>(5,025,968)</b>
Issue of share capital	21,250,077	-	-	21,250,077
Costs of issue of share capital	(983,083)	-	-	(983,083)
Share based payments	-	-	2,354,742	2,354,742
<b>Balance at 31 December 2025</b>	<b>133,571,677</b>	<b>(17,845,279)</b>	<b>9,292,828</b>	<b>125,019,226</b>
<b>As at 1 July 2024</b>	<b>113,304,683</b>	<b>(10,721,566)</b>	<b>6,575,569</b>	<b>109,158,686</b>
Profit (loss) for the year	-	(1,093,883)	-	(1,093,883)
<b>Total comprehensive income (loss)</b>	<b>-</b>	<b>(1,093,883)</b>	<b>-</b>	<b>(1,093,883)</b>
Share based payments	-	-	241,100	241,100
<b>Balance at 31 December 2024</b>	<b>113,304,683</b>	<b>(11,815,449)</b>	<b>6,816,669</b>	<b>108,305,903</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# Consolidated Statement of Cash Flows for the half year to 31 December 2025

	Consolidated	
	31 Dec 2025	31 Dec 2024
Note	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(2,035,501)	(1,084,938)
Interest received	42,353	123,421
Interest and other costs of finance paid	(9,653)	-
<b>Net cash outflow from operating activities</b>	<b>(2,002,801)</b>	<b>(961,517)</b>
<b>Cash flows from investing activities</b>		
Payments for term deposits	(8,000,000)	-
Payments for exploration expenditure	(1,650,327)	(1,622,624)
Transfer from/(to) security deposits	(52,127)	(2,000)
Payments for purchase of property, plant and equipment	(320,022)	(20,685)
<b>Net cash outflow from investing activities</b>	<b>(10,022,476)</b>	<b>(1,645,309)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	21,250,077	-
Transaction costs of issue of shares	(983,083)	-
<b>Net cash inflow from financing activities</b>	<b>20,266,994</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,241,717</b>	<b>(2,606,826)</b>
Cash and cash equivalents at the start of year	1,398,824	6,274,072
<b>Cash and cash equivalents at the end of year</b>	<b>9,640,541</b>	<b>3,667,246</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

# Notes to the Consolidated Financial Statements

## 1. Basis of preparation of Half Year Financial Statements

These consolidated financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial statement. Accordingly, this interim financial statement is to be read in conjunction with the annual financial statement for the year ended 30 June 2025 and any public announcements made by Peel Mining Limited during the interim reporting period in accordance with continuous disclosure requirements.

### *Going Concern*

The Group incurred a net loss after income tax of \$5,025,968 for the half year ended 31 December 2025 (2024: \$1,093,883) and had a net cash outflow from operating and investing activities of \$12,025,277 (2024: \$2,606,826). As at 31 December 2025 the Group had cash and cash equivalents of \$9,640,541 (2024: \$3,667,246), term deposits of \$8,000,000 and a net current asset surplus of \$15,939,532 (2024: \$3,038,892 surplus).

The directors are satisfied, after consideration of the cash and cash equivalents held by the Group, that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to continue to pay its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis.

### **(a) New and amended standards adopted by the Company and standards issued but not yet effective**

Certain new accounting standards and interpretations have been published that are mandatory for the current reporting period. The Group has adopted all of these standards and they have not had a material impact on the Group's balances, transactions or disclosures reported in these financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

## 2. Segment Reporting

Management has determined that the Group has only one reportable segment being mineral exploration and development in New South Wales.

The Group is focused on mineral exploration and development of the South Cobar Project, and the Board monitors the Group based on actual versus budgeted expenditure incurred. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration and development activities, while also taking into consideration the results of exploration work that has been performed. The Board will review its position on the Company's reportable segments as it progresses towards development.

### 3. Exploration Assets

	Consolidated	Consolidated
	31 Dec 2025	30 Jun 2025
	\$	\$
<b>At cost</b>	<b>104,815,903</b>	<b>103,152,928</b>
<b>Opening balance</b>	103,152,928	99,935,685
Exploration expenditure	1,662,975	3,333,665
Critical Minerals & High-Tech Metals Activation Fund Grant	-	(75,000)
Write-off of exploration expenditure	-	(41,422)
<b>Closing balance</b>	<b>104,815,903</b>	<b>103,152,928</b>

Recovery of the capitalised amount is dependent upon successful development and commercial exploitation, or alternatively, sale of the associated tenements.

### 4. Share based payments

During the period the Company granted options and performance rights to its Directors. Employee options and performance rights were also granted during the period, along with other options granted to a contractor for services rendered.

Total prorated expenses arising from share-based payments and vesting of Director and employee options granted in prior periods and recognised in the profit and loss during the period were as follows:

	31 Dec 2025	31 Dec 2024
	\$	\$
Employee options expense <sup>1</sup>	231,015	61,885
Employee performance rights expense <sup>1</sup>	433,380	-
Director options expense <sup>1</sup>	1,367,365	179,215
Director performance rights expense <sup>1</sup>	296,732	-
Contractor options expense <sup>1</sup>	26,250	-
	<b>2,354,742</b>	<b>241,100</b>

1. Totals include expenses from current and prior year issues prorated over vesting periods per AASB 2.

## (i) Director Options

During the period 17,000,000 Class A options (PEXU023a), 5,000,000 Class A options (PEXU023b) and 10,000,000 Class B options (PEXU024) were granted to directors.

### *Fair value of options granted*

The model inputs and the assessed fair value at grant date of options granted to directors during the period ending 31 December 2025 is tabled below.

	Director Options – Class A (PEXU023a)	Director Options – Class A (PEXU023b)	Director Options – Class B (PEXU024)
Valuation date	21-Sep-25	28-Sep-25	21-Sep-25
Underlying security spot price	\$0.081	\$0.096	\$0.081
Exercise price	\$0.10	\$0.10	\$0.15
Expiry date	19-Sep-29	19-Sep-29	19-Sep-29
Life of the options (years)	4.00	4.00	4.00
Volatility	70%	70%	70%
Risk-free rate	3.635%	3.724%	3.635%
Dividend yield	Nil	Nil	Nil
Number of options	17,000,000	5,000,000	10,000,000
<b>Valuation per option</b>	<b>\$0.041</b>	<b>\$0.052</b>	<b>\$0.033</b>

## (ii) Employee Options

During the period 5,000,000 options (PEXU025) were granted to employees.

### *Fair value of options granted*

The model inputs and the assessed fair value at grant date of options granted to employees during the period ending 31 December 2025 is tabled below.

	Employee Options (PEXU025)
Valuation date	21-Sep-25
Underlying security spot price	\$0.081
Exercise price	\$0.10
Expiry date	19-Sep-29
Life of the options (years)	4.00
Volatility	70%
Risk-free rate	3.635%
Dividend yield	Nil
Number of options	5,000,000
<b>Valuation per option</b>	<b>\$0.041</b>



### (iii) Contractor Options

During the period 250,000 options (PEXU022) were granted to a contractor in lieu of services rendered. The services were to the value of \$26,250.

### (iv) Director Performance Rights

During the period 6,500,000 Class A, 6,500,000 Class B and 7,000,000 Class C performance rights were granted to directors (PEXPERF3).

#### *Fair value of performance rights granted*

The model inputs and the assessed fair value at grant date of performance rights granted to directors during the period ending 31 December 2025 is tabled below.

	Director Performance Rights (PEXPERF3) Class A <sup>1</sup>	Director Performance Rights (PEXPERF3) Class B <sup>2</sup>	Director Performance Rights (PEXPERF3) Class C <sup>3</sup>
Valuation Date	21-Sep-25	21-Sep-25	21-Sep-25
Underlying security spot price	\$0.081	\$0.081	\$0.081
Exercise Price	Nil	Nil	Nil
Commencement of performance period	21-Sep-25	21-Sep-25	21-Sep-25
End of performance period	21-Sep-28	21-Sep-28	21-Sep-28
Performance period (years)	3.00	3.00	3.00
Expiry date	21-Sep-28	21-Sep-28	21-Sep-28
Life of the rights (years)	3.00	3.00	3.00
Volatility	70%	70%	70%
Risk-free rate	3.428%	3.428%	3.428%
Dividend yield	Nil	Nil	Nil
Number of rights	6,500,000	6,500,000	7,000,000
<b>Valuation per right</b>	<b>\$0.065</b>	<b>\$0.058</b>	<b>\$0.048</b>

1. The Class A Rights will vest upon the Company's shares achieving a VWAP per share of \$0.12 calculated over 20 consecutive trading days on which the shares have actually traded.

2. The Class B Rights will vest upon the Company's shares achieving a VWAP per share of \$0.15 calculated over 20 consecutive trading days on which the shares have actually traded.

3. The Class C Rights will vest upon the Company's shares achieving a VWAP per share of \$0.20 calculated over 20 consecutive trading days on which the shares have actually traded.

### (v) Employee Performance Rights

During the period 5,750,000 Class A, 5,750,000 Class B and 6,000,000 Class C performance rights (PEXPERF4) were granted to employees.

During the period there were also 1,800,000 Class A, 1,800,000 Class B and 2,400,000 Class C performance rights (PEXPERF5) granted to employees.

### Fair value of performance rights granted

The model inputs and the assessed fair value at grant date of performance rights granted to employees during the period ending 31 December 2025 are tabled below.

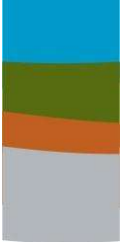
	Employee Performance Rights (PEXPERF4) Class A <sup>1</sup>	Employee Performance Rights (PEXPERF4) Class B <sup>2</sup>	Employee Performance Rights (PEXPERF4) Class C <sup>3</sup>
Valuation Date	21-Sep-25	21-Sep-25	21-Sep-25
Underlying security spot price	\$0.081	\$0.081	\$0.081
Exercise Price	Nil	Nil	Nil
Commencement of performance period	21-Sep-25	21-Sep-25	21-Sep-25
End of performance period	21-Sep-28	21-Sep-28	21-Sep-28
Performance period (years)	3.00	3.00	3.00
Expiry date	21-Sep-28	21-Sep-28	21-Sep-28
Life of the rights (years)	3.00	3.00	3.00
Volatility	70%	70%	70%
Risk-free rate	3.428%	3.428%	3.428%
Dividend yield	Nil	Nil	Nil
Number of rights	5,750,000	5,750,000	6,000,000
<b>Valuation per right</b>	<b>\$0.065</b>	<b>\$0.058</b>	<b>\$0.048</b>

1. The Class A Rights will vest upon the Company's shares achieving a VWAP per share of \$0.12 calculated over 20 consecutive trading days on which the shares have actually traded.

2. The Class B Rights will vest upon the Company's shares achieving a VWAP per share of \$0.15 calculated over 20 consecutive trading days on which the shares have actually traded.

3. The Class C Rights will vest upon the Company's shares achieving a VWAP per share of \$0.20 calculated over 20 consecutive trading days on which the shares have actually traded.

	Employee Performance Rights (PEXPERF5) Class A <sup>1</sup>	Employee Performance Rights (PEXPERF5) Class B <sup>2</sup>	Employee Performance Rights (PEXPERF5) Class C <sup>3</sup>
Valuation Date	20-Nov-25	20-Nov-25	20-Nov-25
Underlying security spot price	\$0.125	\$0.125	\$0.125
Exercise Price	Nil	Nil	Nil
Commencement of performance period	20-Nov-25	20-Nov-25	20-Nov-25
End of performance period	20-Nov-28	20-Nov-28	20-Nov-28
Performance period (years)	3.00	3.00	3.00
Expiry date	20-Nov-28	20-Nov-28	20-Nov-28
Life of the rights (years)	3.00	3.00	3.00
Volatility	70%	70%	70%
Risk-free rate	3.763%	3.763%	3.763%
Dividend yield	Nil	Nil	Nil
Number of rights	1,800,000	1,800,000	2,400,000
<b>Valuation per right</b>	<b>\$0.119</b>	<b>\$0.110</b>	<b>\$0.097</b>

- 
1. The Class A Rights will vest upon the Company's shares achieving a VWAP per share of \$0.12 calculated over 20 consecutive trading days on which the shares have actually traded.
  2. The Class B Rights will vest upon the Company's shares achieving a VWAP per share of \$0.15 calculated over 20 consecutive trading days on which the shares have actually traded.
  3. The Class C Rights will vest upon the Company's shares achieving a VWAP per share of \$0.20 calculated over 20 consecutive trading days on which the shares have actually traded.

## 5. Events occurring after the Reporting date

### (i) Merger and Demerger

After period end, Peel Mining Limited entered into a binding Scheme Implementation Deed with Aeris Resources Limited under which Aeris has agreed to acquire 100% of Peel via a Scheme of Arrangement. Concurrently, Peel intends to demerge its remaining Cobar Basin precious and base metals assets into a newly incorporated entity ("NewCo"), which is intended to apply for listing on the ASX following completion of the transaction. The Scheme and Demerger are inter-conditional and together represent a transformational transaction for the Company.

If the Scheme of Arrangement is successful, Peel shareholders will receive 0.3363 Aeris shares for each Peel share held and are expected to receive one NewCo share for every 4.6 Peel shares held. On implementation, Peel shareholders are expected to collectively own approximately 20.5% of the enlarged Aeris group and 100% of NewCo.

NewCo will comprise Peel's remaining Cobar Basin assets, including the high-grade Southern Nights Complex, the May Day deposit, the Nombinnie prospect and an extensive 100%-owned exploration landholding of approximately 1,375km<sup>2</sup>, together with Peel's cash balance (net of transaction costs) and joint venture interests. NewCo intends to pursue an exploration-led growth strategy focused on resource expansion and value realisation within the Cobar Basin, complemented by disciplined M&A opportunities in the base and precious metals sector.

The Peel Board has unanimously recommended that shareholders vote in favour of the Scheme and Demerger, in the absence of a superior proposal and subject to an independent expert concluding that the transaction is in the best interests of shareholders. Subject to shareholder, court and regulatory approvals, implementation of the Scheme and Demerger is targeted for mid-2026, with the proposed listing of NewCo anticipated in the second half of calendar 2026.

### (ii) Share based payments

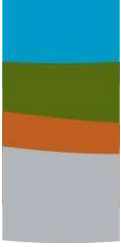
On the 27th January 2026, the following performance rights vested and were exercised:

6,500,000 Class A director performance rights granted to Nick Woolrych on 21 September 2025 with an exercise price of \$0.00, following the performance hurdle being achieved.

6,500,000 Class B director performance rights granted to Nick Woolrych on 21 September 2025 with an exercise price of \$0.00, following the performance hurdle being achieved.

5,000,000 Class A employee performance rights granted to Warwick Amos on 21 September 2025 with an exercise price of \$0.00 following the performance hurdle being achieved.

750,000 Class A employee performance rights granted to Ryan Woodhouse on 21 September 2025 with an exercise price of \$0.00, following the performance hurdle being achieved.



5,000,000 Class B employee performance rights granted to Warwick Amos on 21 September 2025 with an exercise price of \$0.00, following the performance hurdle being achieved.

750,000 Class B employee performance rights granted to Ryan Woodhouse on 21 September 2025 with an exercise price of \$0.00, following the performance hurdle being achieved.

1,800,000 Class A employee performance rights granted to Robert Tyson on 20 November 2025 with an exercise price of \$0.00 following the performance hurdle being achieved.

1,800,000 Class B employee performance rights granted to Robert Tyson on 20 November 2025 with an exercise price of \$0.00, following the performance hurdle being achieved.

The Company has no other events occurring after the reporting period to disclose.

## Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 11 to 22 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the period then ended; and
  
- (b) There are reasonable grounds to believe that Peel Mining Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors and signed for on behalf of the Board by:



Nick Woolrych  
Managing Director and CEO  
Perth, Western Australia  
26th February 2026



# Auditor's Independence Declaration



**Shape the future  
with confidence**

Ernst & Young  
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## **Auditor's independence declaration to the directors of Peel Mining Limited**

As lead auditor for the review of the half-year financial report of Peel Mining Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Peel Mining Limited and the entities it controlled during the financial period.

Ernst & Young

Philip Teale  
Partner  
26 February 2026



# Independent auditor's review report to the members of Peel Mining Limited



**Shape the future  
with confidence**

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## Independent auditor's review report to the members of Peel Mining Limited

### Conclusion

We have reviewed the accompanying half-year financial report of Peel Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Ernst & Young*

Ernst & Young

A handwritten signature in black ink, appearing to read 'Teale'.

Philip Teale  
Partner  
Perth  
26 February 2026