



A NEW ERA IN THE COBAR BASIN

AN AFTERNOON WITH ORDS - COBAR

MARCH 2026

ASX: PEX

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Release approval

This announcement has been approved for release to the ASX by the Board of Directors of Peel Mining Limited

CORPORATE OVERVIEW

PEEL MINING (ASX: PEX)

CORPORATE SUMMARY

Share Price (52-week range)	c	13.5 (5.7 – 20.0)
Ordinary shares on issue (pro forma)	m	863.1
Market Capitalisation	A\$m	116.5
Pro Forma Cash (31 Dec 2025)	A\$m	17.6
Enterprise Value	A\$m	98.9

SUBSTANTIAL SHAREHOLDERS

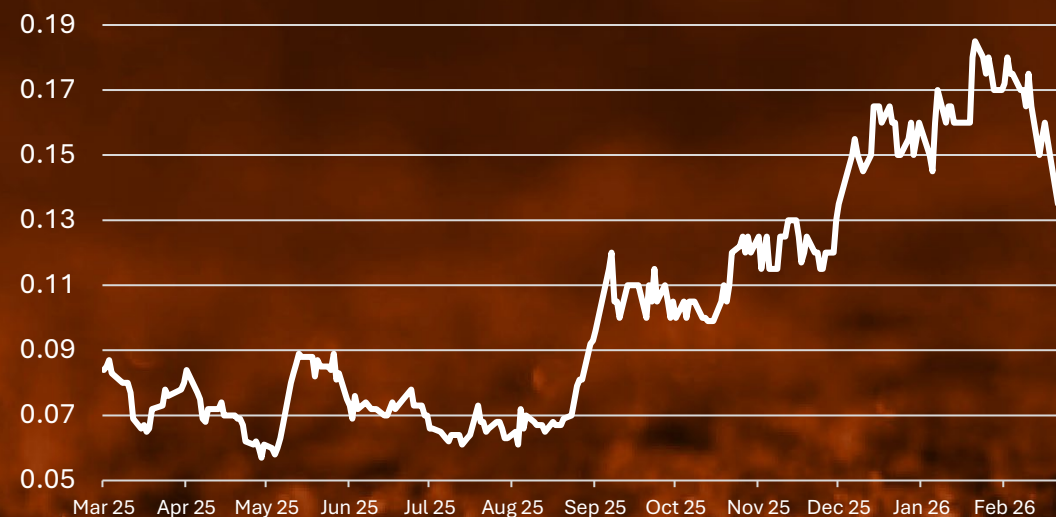
Name	Shares (m)	% of Shares on Issue
Perth Capital	143.2	16.6%
Institutions	227.6	26.4%
Directors & Management	83.1	9.6%
Sub Total	453.9	52.6%
Other Peel shareholders	409.2	47.4%
Total	863.1	100.0%

ANALYST COVERAGE

cg/Canaccord
Genuity Paul Howard

EUROZ HARTLEYS Mike Millikan

LAST 12 MONTHS SHARE PRICE (A\$/SHARE)



BOARD AND MANAGEMENT

Ronnie Beevor
Non-Executive
Chairman

Nick Woolrych
Managing
Director/CEO

Graham Hardie
Non-Executive
Director

Tony Schultz
Non-Executive
Director

Warwick Amos
CFO

**Ryan
Woodhouse**
Company Secretary

Rob Tyson
Head of Exploration

COBAR: A TIER 1 REGIONAL HUB

LEADING JURISDICTION WITH OVER 150 YEARS OF MINING HISTORY.



Tier-1 Mining Jurisdiction

Established infrastructure
Long-life, high-grade operations



Established Processing Capacity

5 operating plants, 2 on C&M
Major plant upgrades underway

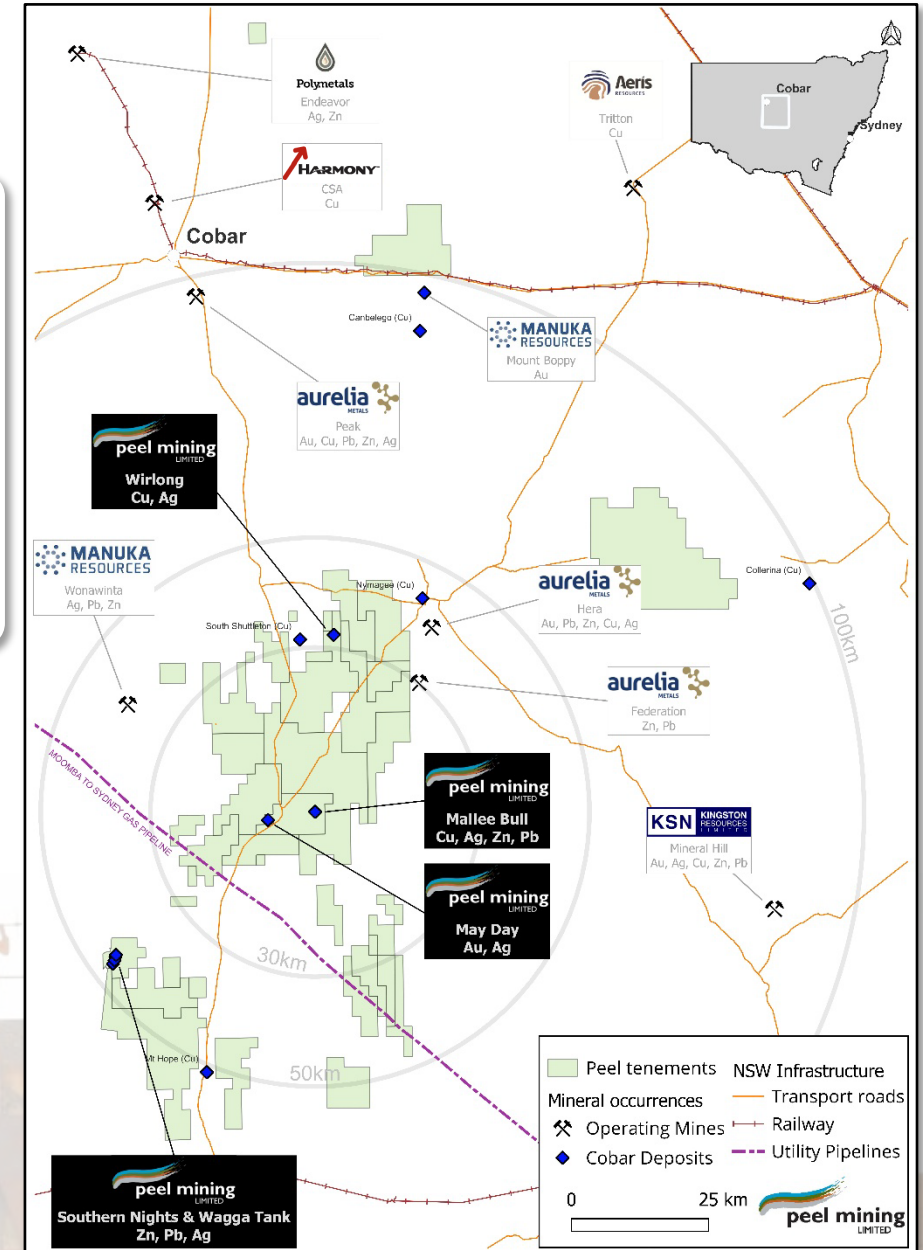


Prolific Minerals Province

~33Mt of Resources discovered since 2011 (70% by Peel)

Recent track record of M&A, mine development and major capital investment

- ✓ **CSA Mine**
A\$1.6bn acquisition by Harmony Gold, May 2025
- ✓ **Endeavor Mine**
Mine acquisition by Polymetals (2023) and restart (2025)
- ✓ **Federation Mine**
First production delivered by Aurelia Metals September 2024
- ✓ **Mineral Hill Mine**
Kingston Resources' restart of mining operations & expansion
- ✓ **Tritton Mine**
Aeris Resources' Constellation discovery and ramp-up of Tritton Operations in FY26, acquisition of Mallee Bull & Wirlong Feb 26
- ✓ **Wonawinta Mine**
Manuka Resources financing facility and 10-year mine plan



PEEL MINING COMPANY PILLARS

HIGH-GRADE MRE TOTALLING 22.9MT @ 2.20% CUEQ¹ FOR ~500KT CUEQ¹ (64% INDICATED) ACROSS 5 DEPOSITS

Southern Nights Complex

MRE of 10.0Mt @ 8.20% ZnEq¹ for 819kt contained ZnEq (46% Indicated)

10.0Mt @ 0.35% Cu, 0.41g/t Au, 52g/t Ag, 2.78% Zn, 1.19% Pb

Wagga Tank & Southern Nights Projects

- Base metal rich baseload underground orebodies with precious metals by-products
- Precious metals dominant open-pit at Wagga Tank
- Potential to produce multiple base metals concentrates and gold and silver doré

Key Work Programs

- Infill and extension drilling
- Mining study review
- Metallurgical and geotechnical test work
- Regional processing and logistics assessment

Exploration and Growth

Numerous prospects to be targeted for near-term growth potential; business development opportunities now being assessed

Cobar Exploration

- 1,375km² of 100% owned tenure hosting SNC and many untested prospects (to be retained)
- Targeting structurally controlled Cu-Au-Ag-Pb-Zn deposits
- Four major deposits discovered by Peel at a A\$0.10/lb CuEq average cost of discovery

Key Work Programs

- Nombinnie drilling completed
- Drilling at Southern Nights underway
- Extensive drilling and fieldwork programs planned throughout FY2026
- **Active business development – Cobar & Tier 1 M&A**

South Cobar Copper Project

MRE of 11.3Mt @ 2.18% CuEq¹ for 246kt contained CuEq (76% Indicated)

11.3Mt @ 1.76% Cu, 0.25g/t Au, 20g/t Ag, 0.35% Zn, 0.33% Pb

Mallee Bull & Wirlong Projects

- Copper dominant with gold and silver by-products
- Conventional underground mining
- High-quality copper concentrate
- Exploration declines approved at both deposits

Key Work Programs

- Review of extensional potential both down-plunge and along strike
- Mining study review including optimal underground mining rate and potential starter pit at Mallee Bull
- Regional processing review including metallurgical testwork and logistics assessment
- **Announcement of sale to Aeris Resources in February 2026**

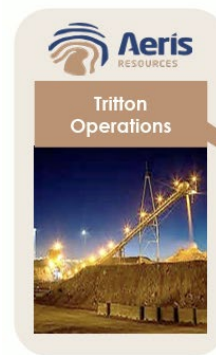
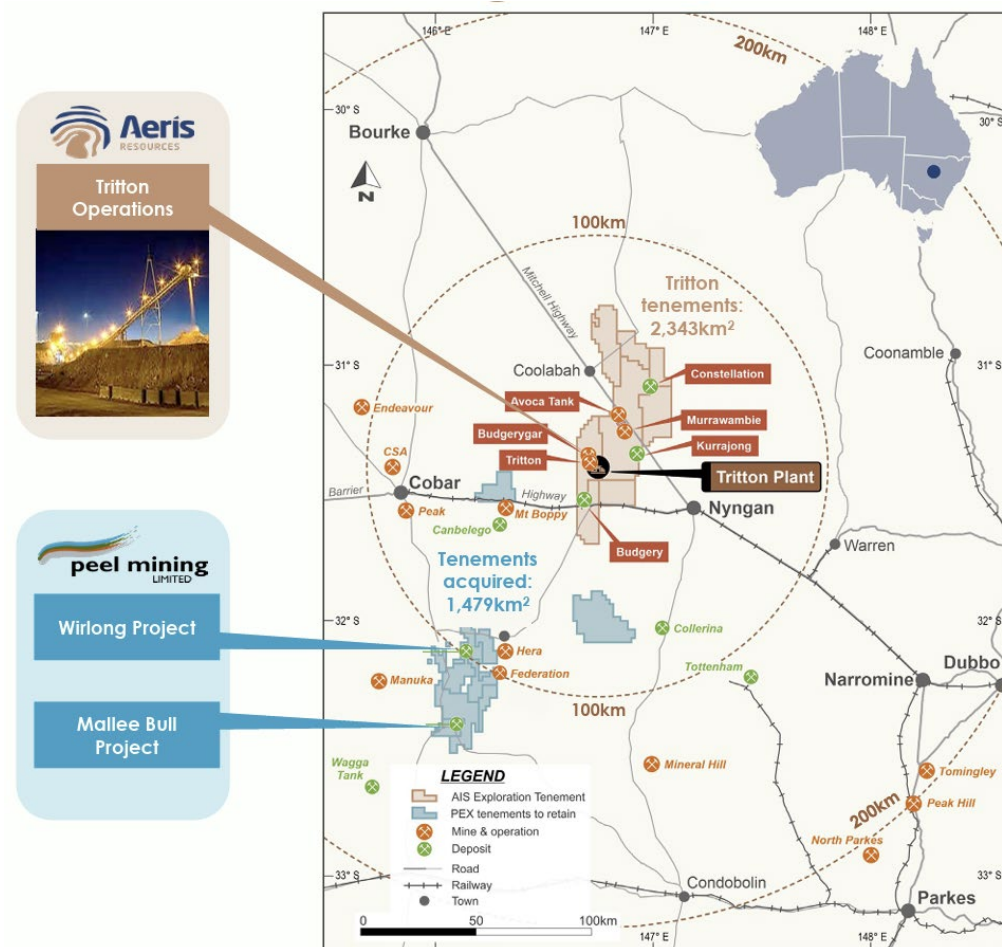
SALE OF THE SOUTH COBAR COPPER PROJECT & SPECTRE METALS IPO

SALE OF COPPER PROJECTS & SPECTRE METALS IPO

Transformational \$214 million transaction

Aeris to acquire Peel's South Cobar copper projects (Mallee Bull + Wirlong) via Scheme of Arrangement

- **Peel shareholders will receive consideration with a total value of \$0.234 per share¹**, comprising:
 - 0.3363 Aeris shares for each Peel share held, valued at \$0.19 per share; and
 - **Approx 1 Spectre Metals** share for every 4.6 Peel shares held, valued at \$0.044 per Peel share
- **Spectre Metals ("Spectre") is a new company, to IPO on the ASX in Q3 2026**
- Remaining Peel assets inc. Southern Nights Complex, May Day, 1,375km² exploration and cash to remain in Spectre Metals
- Peel shareholders will own 20.5% of Aeris
- Potential to re-position Aeris' flagship Tritton copper mine as a significant, long-term copper producer



Significant growth upside for existing & new Peel shareholders

Exposure to Tier 1 exploration & M&A (Spectre) and a leading, ASX listed copper and gold producer (Aeris)

TRANSACTION SUMMARY



Aeris Resource – Post Transaction

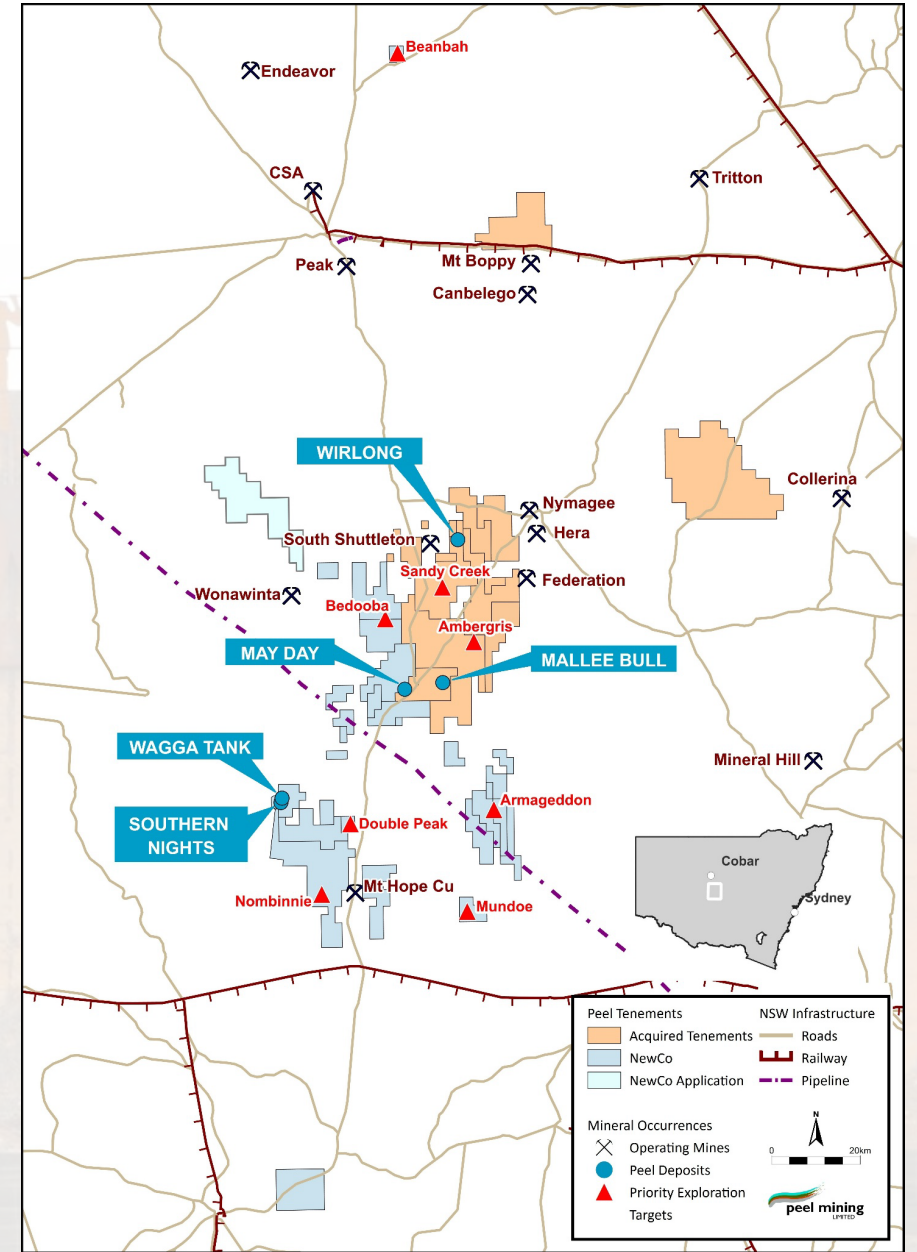
- **South Cobar Copper Acquisition:** Aeris to acquire Peel's South Cobar Copper Project, including the Mallee Bull and Wirlong deposits.
- **Production Scale:** Integration supports a significant mine life extension at Tritton, maximizing mill capacity.
- **Near Term Development:** Mallee Bull & Wirlong positioned as a near-term, high-grade base load ore source for Tritton Operations
- **Development Status:** Approved exploration declines at both projects de-risk and accelerate the development timeline.
- **Group Gold Production:** The Cracow Project contributes 36-46kozpa of gold with material exploration upside at Golden Plateau project and other projects
- **Market Position:** The transaction establishes Aeris as a leading Australian mid-tier copper and gold producer, with material re-rate potential

Spectre Metals – Post ASX Listing (Q3 2026)

- **ASX Listing:** Spectre Metals will be formed from Peel's remaining Cobar Basin assets and cash, with the intention to list on the ASX.
- **Core Asset Portfolio:** The foundation includes the high-grade Southern Nights Complex (10.0Mt @ 8.2% ZnEq for 819kt ZnEq)¹ and the May Day deposit.
- **Regional Exploration Tenure:** Spectre Metals holds ~1,375km² of 100% owned, highly prospective exploration tenure within the Cobar Basin.
- **Management Continuity:** Spectre Metals is to be led by Peel's existing management, exploration team and Board under a renewed growth strategy.
- **Exploration & M&A:** The strategy focuses on resource expansion through drilling and the pursuit of strategic, accretive acquisitions.
- **Capital & Leadership:** Well funded for exploration and led by a management team with a track record of delivering shareholder value

TRANSACTION RATIONALE

- ✓ **Strategic Consolidation:** Creates a +500kt contained copper mining hub at Aeris' 1.8Mtpa Tritton plant
- ✓ **Immediate Value Realisation:** 49% premium to Peel's 30-day VWAP, 175% premium to September capital raise¹
- ✓ **Material Upside:** Strong potential for share price re-rating through the development of Tritton into a stable, long-life operation, and from an enhanced market position as a larger, more liquid and more investable base and precious metals producer
- ✓ **Enhanced Scale:** Peel shareholders gain ~20.5% ownership in a larger, more liquid ASX-listed producer
- ✓ **Spectre Metals Formation:** A well-funded, ASX-bound vehicle comprising the high-grade Southern Nights Complex and ~1,375km² of Cobar Basin tenure
- ✓ **Growth Mandate:** Led by Peel's existing team, Spectre Metals will focus on organic exploration and strategic international M&A in the precious and base metals sectors



TRANSACTION TIMELINE

Scheme Booklet expected to be dispatched to Peel shareholders in early May 2026, ahead of a Scheme Meeting in mid June 2026 and transaction completion by early July 2026

Scheme and Demerger Timeline	Indicative Date
First Court Date for Scheme	Early May 2026
Scheme Booklet sent to Peel shareholders	Early May 2026
Scheme Meeting of Peel Shareholders to approve Scheme and Demerger	Mid June 2026
<i>If the Scheme and Demerger are approved by Peel shareholders</i>	
Second Court Date	Mid to late June 2026
Effective Date	Mid to late June 2026
Scheme and Demerger Record Date	Late June 2026
Demerger implementation (transfer of Spectre Metals shares)	Late June 2026
Implementation Date for Scheme	Early July 2026
Proposed Spectre Metals ASX listing (subject to ASX and other required approvals)	Q3 CY26

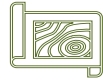
DETAILED TRANSACTION SUMMARY

Scheme Structure	<ul style="list-style-type: none"> • Aeris has entered into a Scheme Implementation Deed for an all-scrip acquisition of Peel Mining Limited (Peel), by way of a Scheme of Arrangement (Scheme)⁽¹⁾ • The Scheme has been unanimously recommended by the Peel Board^(2,3) • The Scheme is subject to certain customary conditions, including, among other things, the entry into a demerger implementation deed and approval by Peel shareholders and the Court⁽¹⁾ • The Scheme is subject to an Independent Expert concluding the Scheme is in the best interests of Peel shareholders
Offer Consideration	<ul style="list-style-type: none"> • In exchange for their shares, Peel shareholders will receive: <ul style="list-style-type: none"> • 0.3363 Aeris shares for every one (1) Peel share held, valuing the South Cobar Copper Project and associated tenements at \$0.19 per share⁽⁴⁾; and • Indicatively one (1) NewCo share for every 4.6 Peel shares held, valued at \$0.044 per share⁽⁵⁾ • The Transaction values Peel at A\$0.234 per share (based on the closing price of Aeris on 11 February 2026), and A\$214 million on a diluted equity value basis (including the indicative additional A\$0.044 of value received by Peel shareholders from their shareholding in NewCo)
Pro-Forma Ownership	<ul style="list-style-type: none"> • Aeris shareholders to hold 79.5% of the combined entity, while Peel shareholders to hold 20.5%
NewCo In-Specie Distribution	<ul style="list-style-type: none"> • Peel to undertake an inter-conditional demerger of Peel's remaining precious and base metals tenements in the Cobar Basin, plus remaining cash on completion (net of transaction costs and completion adjustments) into a NewCo, which intends to apply to list on the ASX (Demerger)⁽⁶⁾ • Peel and NewCo are proposing to enter into a Demerger Implementation Deed, under which Peel will demerge NewCo via a capital reduction • Demerger will require Peel shareholder approval, and certain other items necessary to prepare NewCo for its eventual listing
Peel Board Support	<ul style="list-style-type: none"> • Peel directors have confirmed that they each intend to vote any Peel shares in which they have a relevant interest in favour of the Scheme and Demerger⁽²⁾. At the time of announcement, Peel directors hold approximately 4.9% of Peel ordinary shares^(2,3)
Peel Major Shareholder Support	<ul style="list-style-type: none"> • Perth Capital Pty Ltd and its associates, that currently control a 16.1% interest in Peel⁽⁷⁾, have provided a Voting Intention Statement, confirming that they intend to vote, or cause to be voted, those shares in favour of the Scheme and Demerger⁽²⁾
Advisors	<ul style="list-style-type: none"> • Aeris Resources has appointed Jefferies Australia as financial advisor and HopgoodGanim Lawyers as legal advisor • Peel has appointed Euroz Hartleys and Sternship Advisers as financial advisors and Hamilton Locke as legal advisor

1. See the ASX announcement for further information on the Scheme and the Scheme Implementation Deed.
2. Subject to no superior proposal emerging and an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Peel shareholders.
3. As at the date of this announcement, Peel Directors have a Relevant Interest in certain Peel shares, options and performance rights which will be affected by the Scheme. See the ASX announcement of today's date "Aeris Resource to Acquire Peel Mining" for further information on the interests of the Peel directors.
4. Based on the last closing price of Aeris of \$0.565 at 11 February 2026.
5. Refer to Peel's ASX announcement "Landmark Sale of South Cobar Copper Project to Aeris Resources and Creation of a New ASX-listed Precious and Base Metals Explorer" lodged on 12 February 2026.
6. Investors are cautioned that although the application for admission of NewCo to the official list of ASX is intended to occur after implementation of the Scheme, there can be no certainty as to the timing of when such application will be made or that any such application will be successful. Any application by NewCo to admission of the official list of ASX will be subject to satisfying the requirements of ASX.
7. Perth Capital Pty Ltd and its associates control 139,017,840 shares in Peel.

SPECTRE METALS PROJECT OVERVIEW

SPECTRE METALS STRATEGY



Leveraging Exceptional Landholding in the Cobar Basin

One of Australia's leading mineral production regions – consolidation underway



High grade Cornerstone Silver-Zinc Project

Southern Nights Complex: 10.0Mt @ @ 8.2% ZnEq (0.35% Cu, 0.41g/t Au, 52g/t Ag, 2.78% Zn, 1.19% Pb)¹, in world class jurisdiction



Value Accretive M&A

Strong leadership (mining finance, M&A and mining development & operations), balance sheet & share register with mandate for growth



Untapped Growth Potential

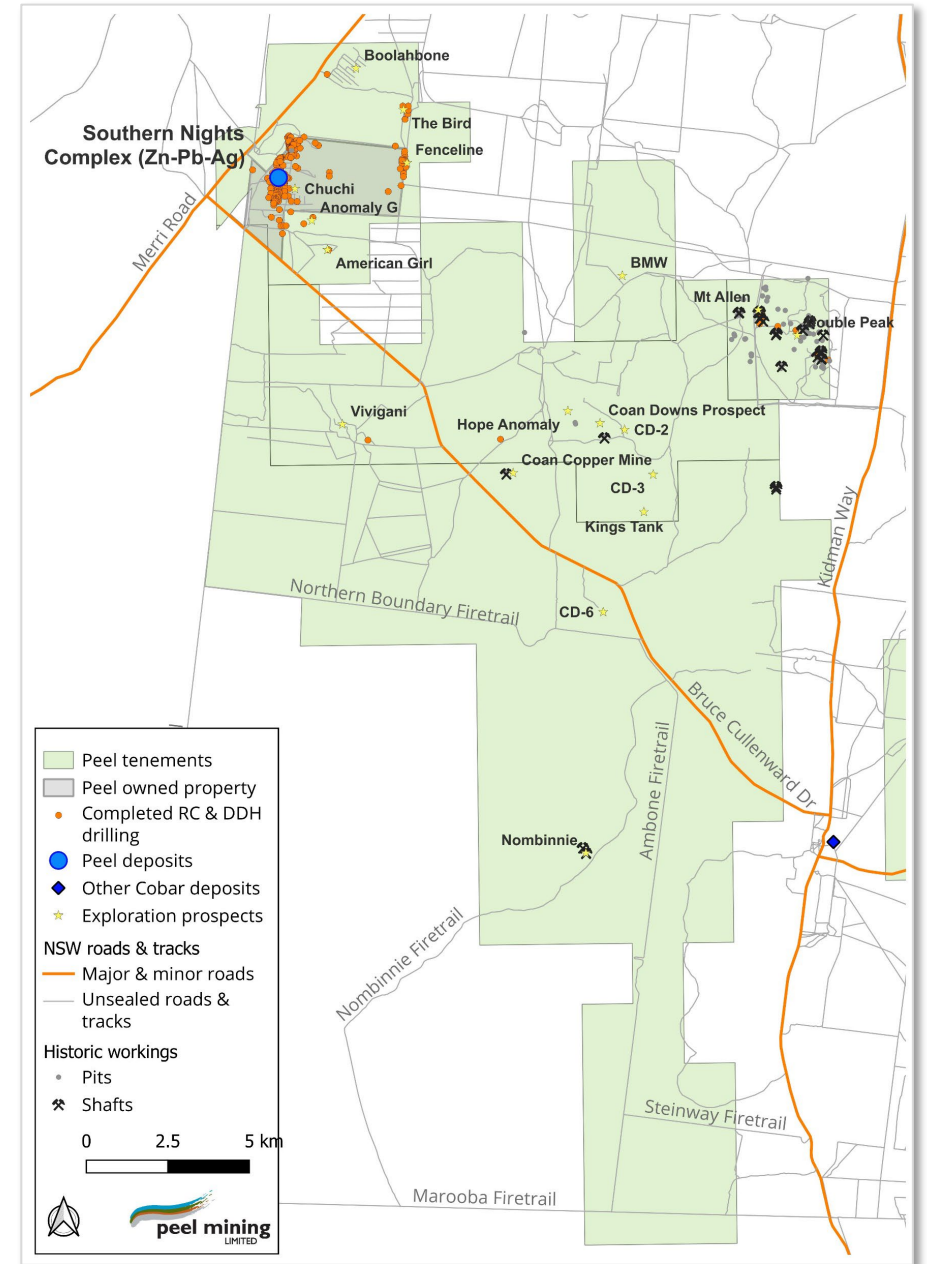
Vast land package with ongoing drilling programs

SOUTHERN NIGHTS COMPLEX

HIGH-GRADE 10MT POLYMETALLIC RESOURCE BASE

- Southern Nights discovered by Peel in 2017; Wagga Tank in 1970
- Situated on 2,650 acres of owned property, ~130km southwest of Cobar
- No joint ventures, deferred consideration or third-party royalties or streams
- Combined Mineral Resources of 10.0Mt @ 8.20% ZnEq¹ (46% Indicated)
- High-grade, baseload underground at Southern Nights and Wagga Tank
6.4Mt @ 9.27% ZnEq¹ (3.92% Zn, 1.49% Pb, 0.22% Cu, 0.29g/t Au, 63g/t Ag)
- Copper & precious-metals rich open-pit Mineral Resource at Wagga Tank
3.6Mt @ 0.59% Cu, 0.63g/t Au, 0.7% Zn, 0.64% Pb, 33g/t Ag

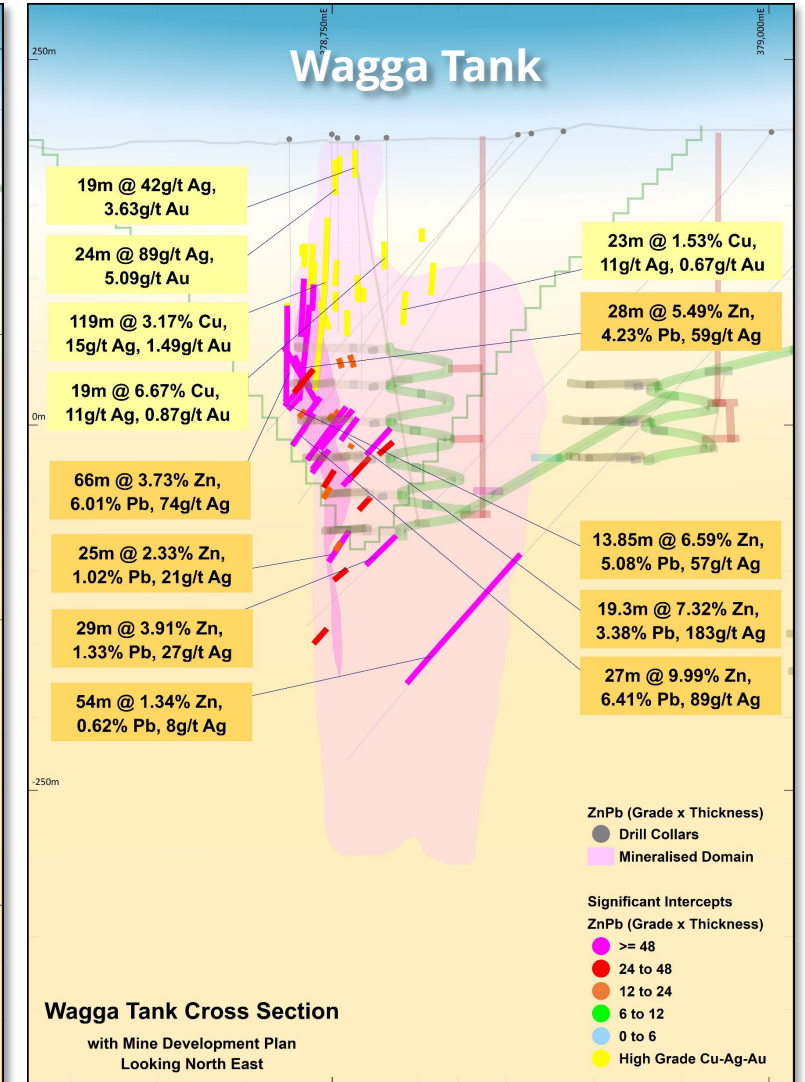
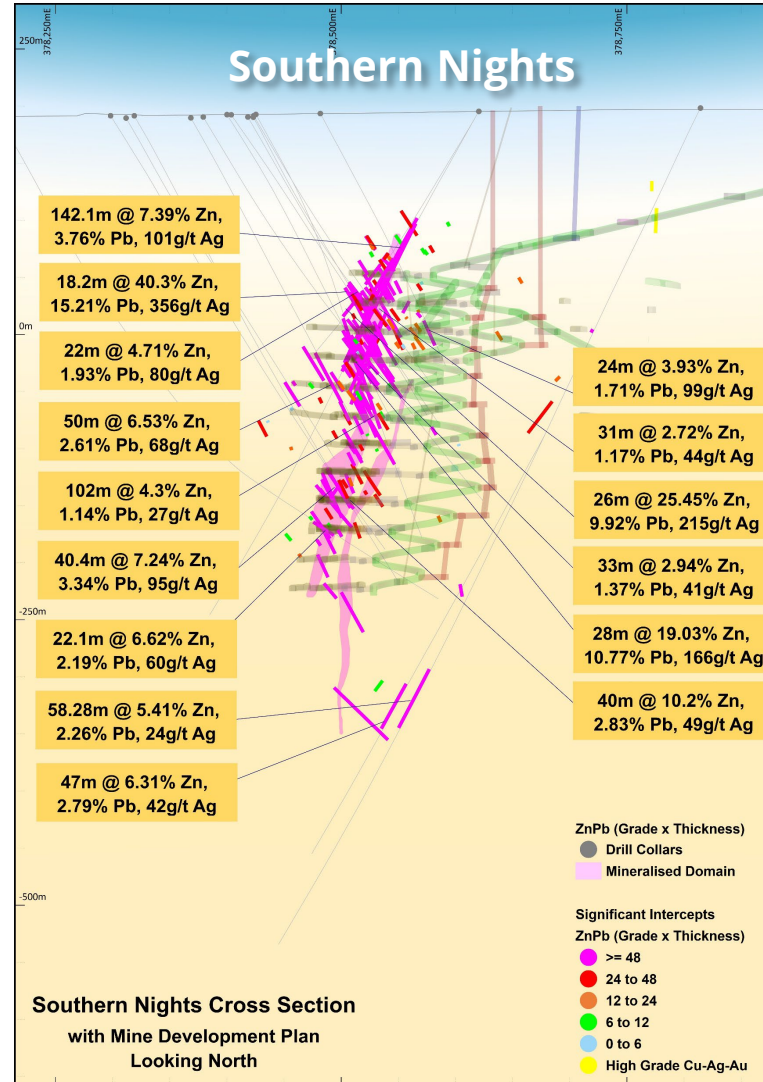
Deposit	MRE Cat	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
OP	Ind	1,210	1.70	1.41	0.79	0.51	34.3
	Inf	2,350	0.19	0.25	0.49	0.70	32.3
	Subtotal	3,560	0.70	0.64	0.59	0.63	33.0
UG	Ind	3,420	4.43	1.68	0.19	0.29	70.0
	Inf	3,010	3.35	1.27	0.26	0.28	55.0
	Subtotal	6,430	3.92	1.49	0.22	0.29	63.0
Total	Ind	4,630	3.72	1.61	0.35	0.35	60.7
	Inf	5,360	1.96	0.82	0.36	0.46	45.1
	Total	9,990	2.78	1.19	0.35	0.41	52.3



SOUTHERN NIGHTS COMPLEX

EXCEPTIONAL GRADES UNDERPIN DEVELOPMENT POTENTIAL

- Preliminary mine design and scheduling completed for both deposits; currently under review
- Preliminary metallurgical testwork and project design completed
- First principles review underway including assessment of regional processing options
- Extensive flora, fauna and heritage surveys completed
- Environmental approvals and baseline studies well advanced
- Exploration drilling for strike and down plunge extensions adjacent to the deposits and around the Link Zone underway



UNTAPPED GROWTH POTENTIAL

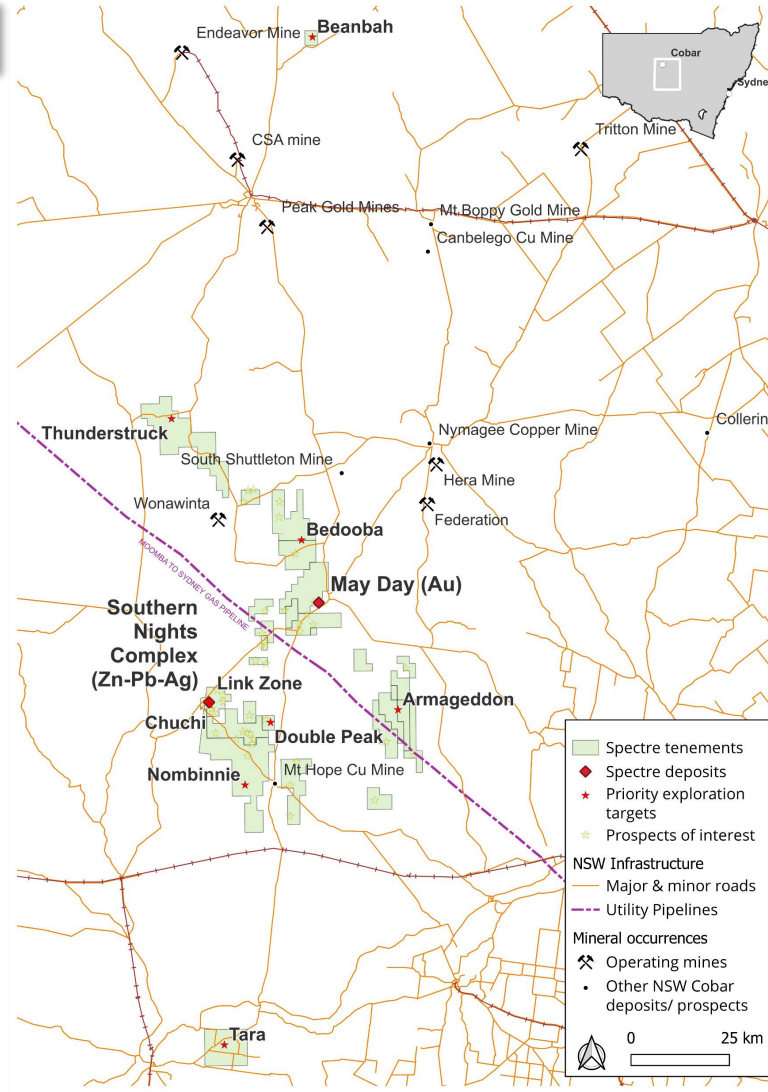
GROWTH POTENTIAL VIA TARGET-RICH EXPLORATION LANDSCAPE AND STRATEGIC M&A

Exploration

- 1,375km² of 100%-owned tenure hosting five major deposits and many un/under-tested prospects
- Targeting Cobar-style and VMS Cu-Au-Ag-Pb-Zn deposits
- Four major deposits discovered by Peel at a A\$0.10/lb CuEq average cost of discovery

Key Work Programs

- Curnamona JV exploration drilling – funded by RHI
- Nombinnie exploration drilling completed; follow-up planned
- Southern Nights growth drilling underway
- Geophysical and geochemical surveys at multiple Cobar prospects planned

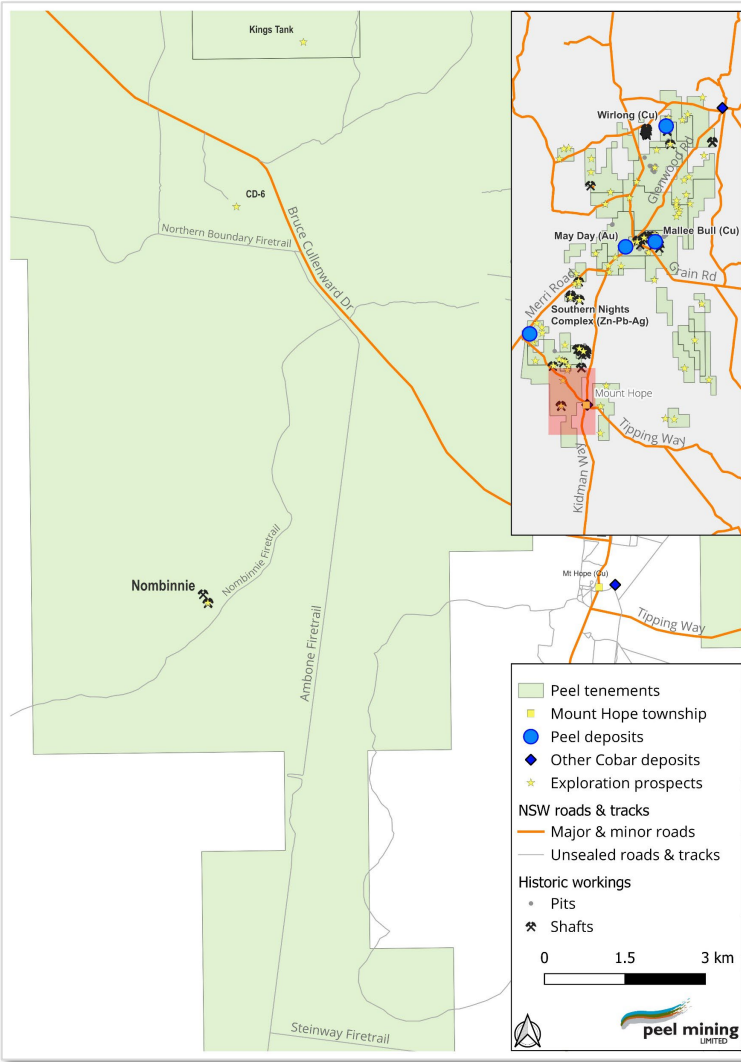


Growth

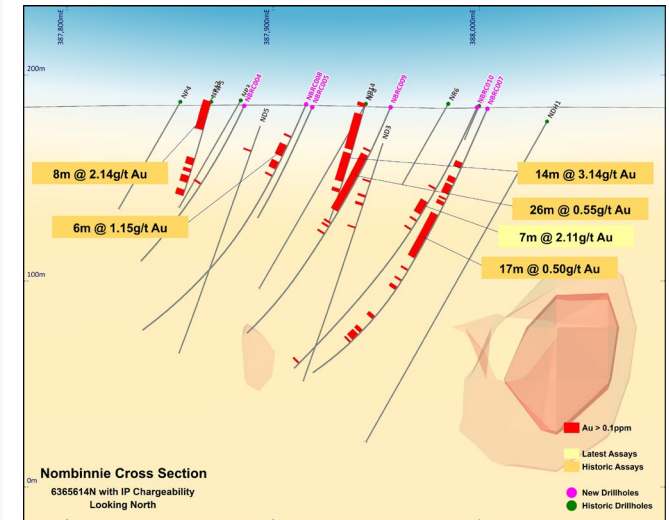
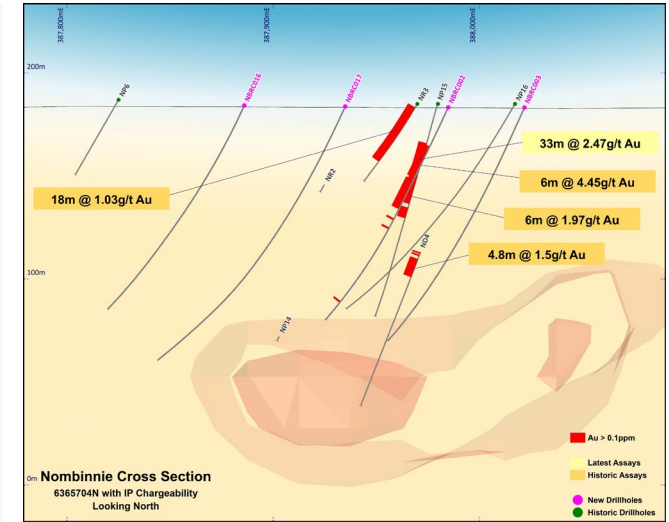
- Active corporate development targeting value-accretive acquisitions in Australia and North America
- Focus on pre-development projects with defined Resources and study work completed
- Emphasis on assets where Peel can accelerate value through technical, permitting and development work
- Preference for copper and polymetallic systems aligned with Peel's existing portfolio
- Ongoing review of opportunities to drive Peel towards becoming a leading mid-tier project developer

NOMBINNIE

FORGOTTEN GOLD PROSPECT - DRILLING CONFIRMS STRONG POTENTIAL



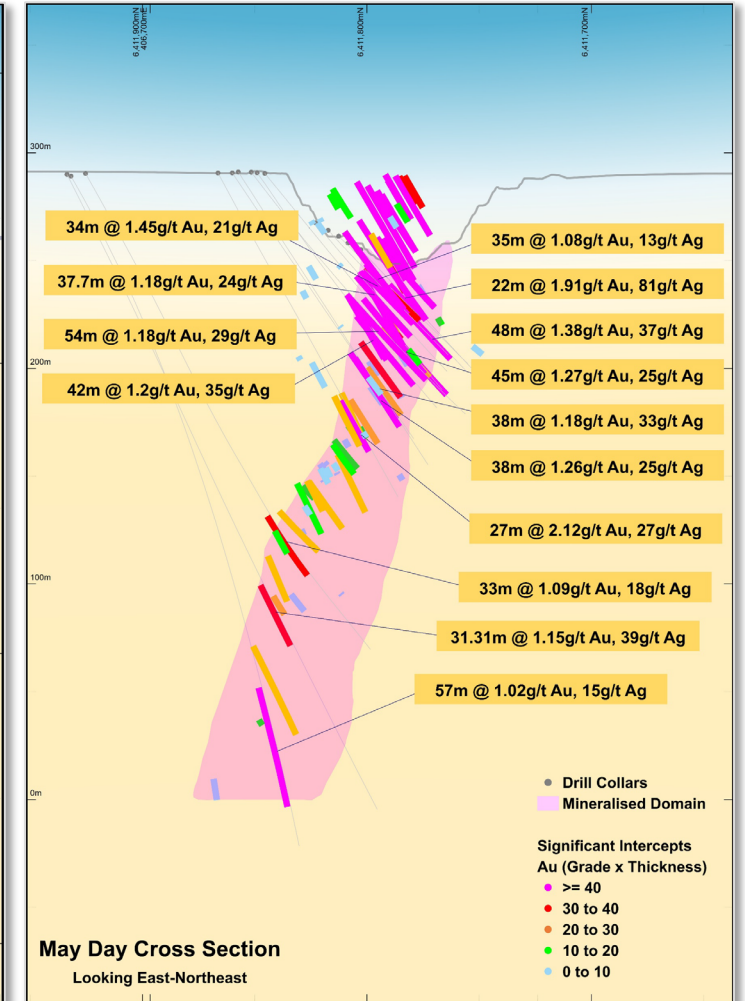
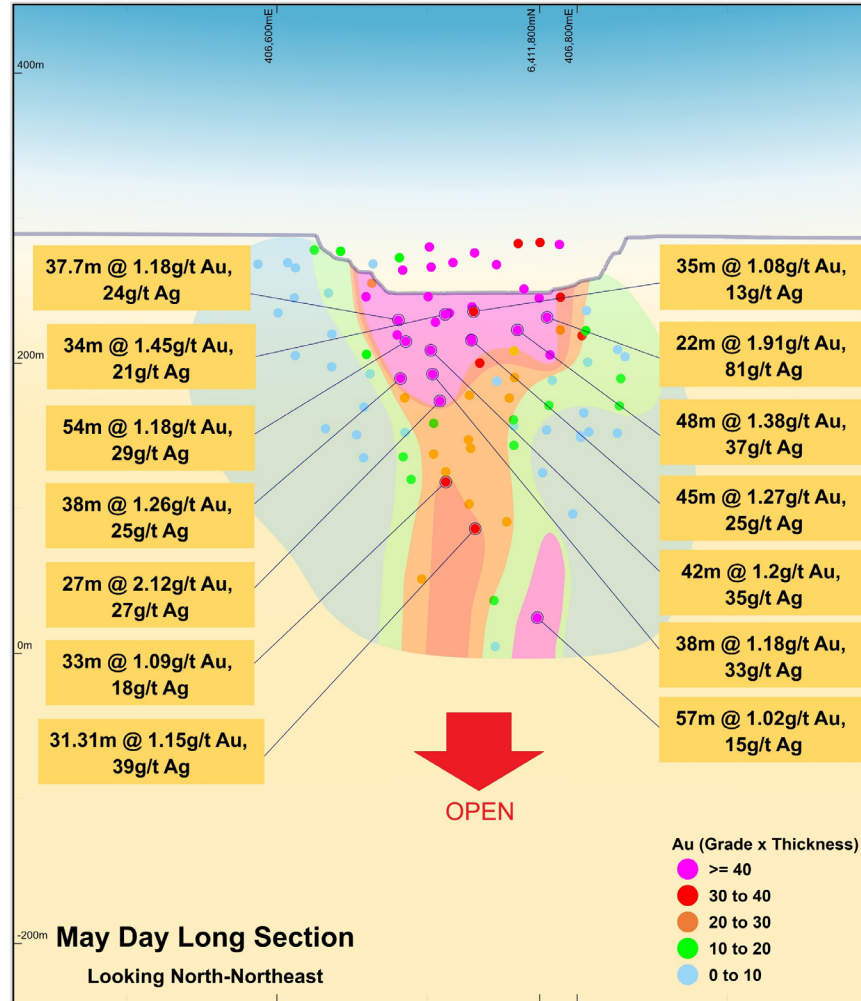
- Drill program completed in November 2025
- 20 RC drillholes for 2,706m completed at the Nombinnie gold prospect in NSW
- Mineralisation commences near surface; untested at depth
- Historical drilling at Nombinnie in 1980s¹ returned numerous strong shallow gold intercepts
- Notable gold intercepts from program include:
 - 33m @ 2.47g/t Au from 52m in NBRC002;
 - 26m @ 0.55g/t Au from 29m in NBRC009;
 - 7m @ 2.11g/t Au from 52m in NBRC010; and
 - 15m @ 2.52g/t Au from 15m and 6m @ 0.62g/t Au from 41m in NBRC011
- Strong surface geochemical anomalism including high-grade gold rock chips
- IP chargeable anomalism beneath surface geochemical anomalism
- Follow-up planned



MAY DAY

EMERGING GOLD RESOURCE UNTESTED AT DEPTH

- ~10km by road from Mallee Bull
- Situated on granted Mining Licence
- Total Resource: 1.61Mt @ 0.98g/t Au, 25g/t Ag, 0.92% Zn, 0.61% Pb (51koz Au, 1.3Moz Ag, 15kt Zn, 10kt Pb)¹
- ~97% Indicated Resource classification
- Concept pit optimisation studies completed.
- Mineralisation remains open down-plunge and along strike
- Untested >300m below surface
- Single drillhole targeting potential extensions at depth completed; final assays pending

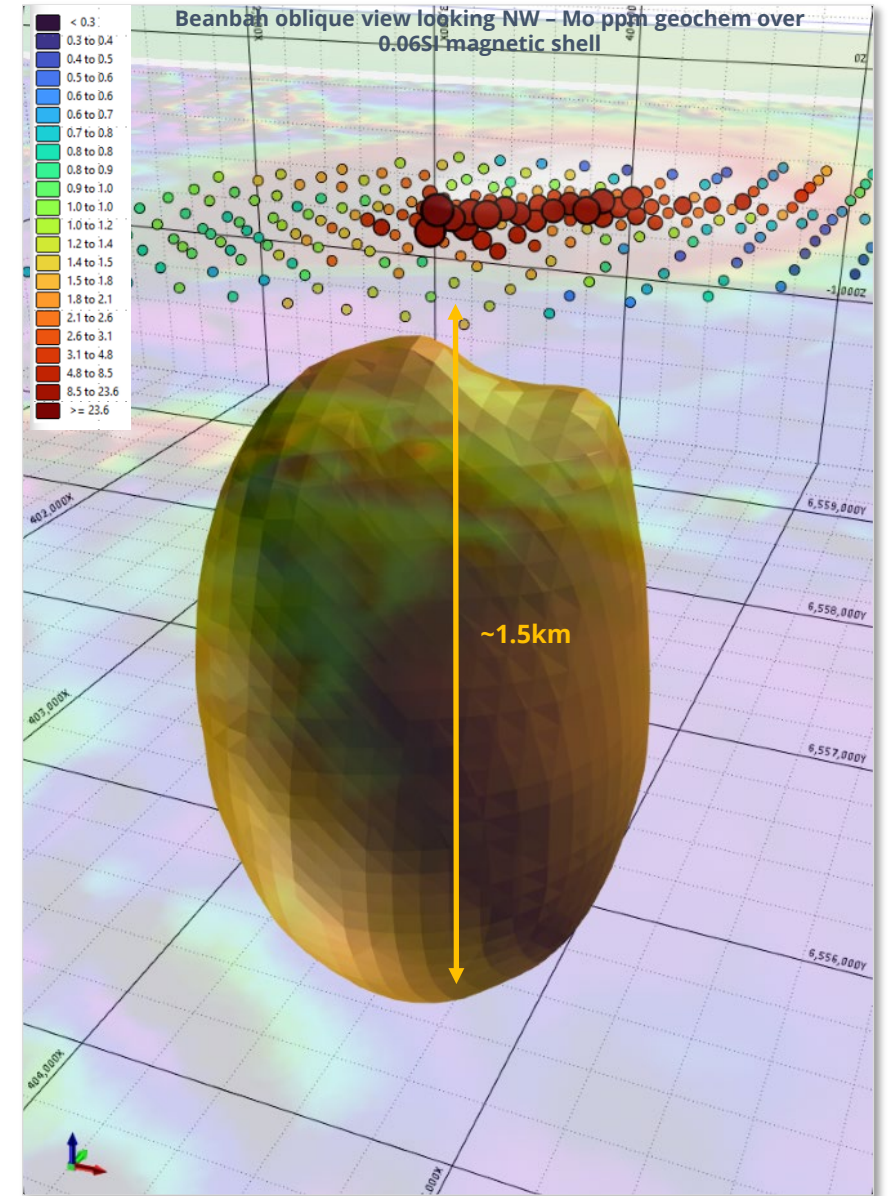


All intercepts showing down-hole thicknesses

BEANBAH

TIER 1 TARGET WITHIN SIGHT OF COBAR

- 35km NE of CSA mine
- Historical workings, topographic high with strong hydrothermal alteration
- 100nT “bullseye” magnetic anomaly with semi-coincident gravity anomaly
- Strong Mo-As-Cu geochem anomalism
- Historical drilling has failed to test magnetic anomaly
- Regulatory approvals and land access received for initial drilling program



CURNAMONA JV (PEX:RHI)

TIER 1 DISCOVERY POTENTIAL

- ~1,700km² in highly mineralised province
- RHI earning 75% by spending \$6.5m
- The Broken Hill Project (NSW) has Tier 1 potential for Lead-Zinc-Silver deposits whilst the Anabama Project (SA) is prospective for structural copper and gold mineralisation.

- Historical drill results include:

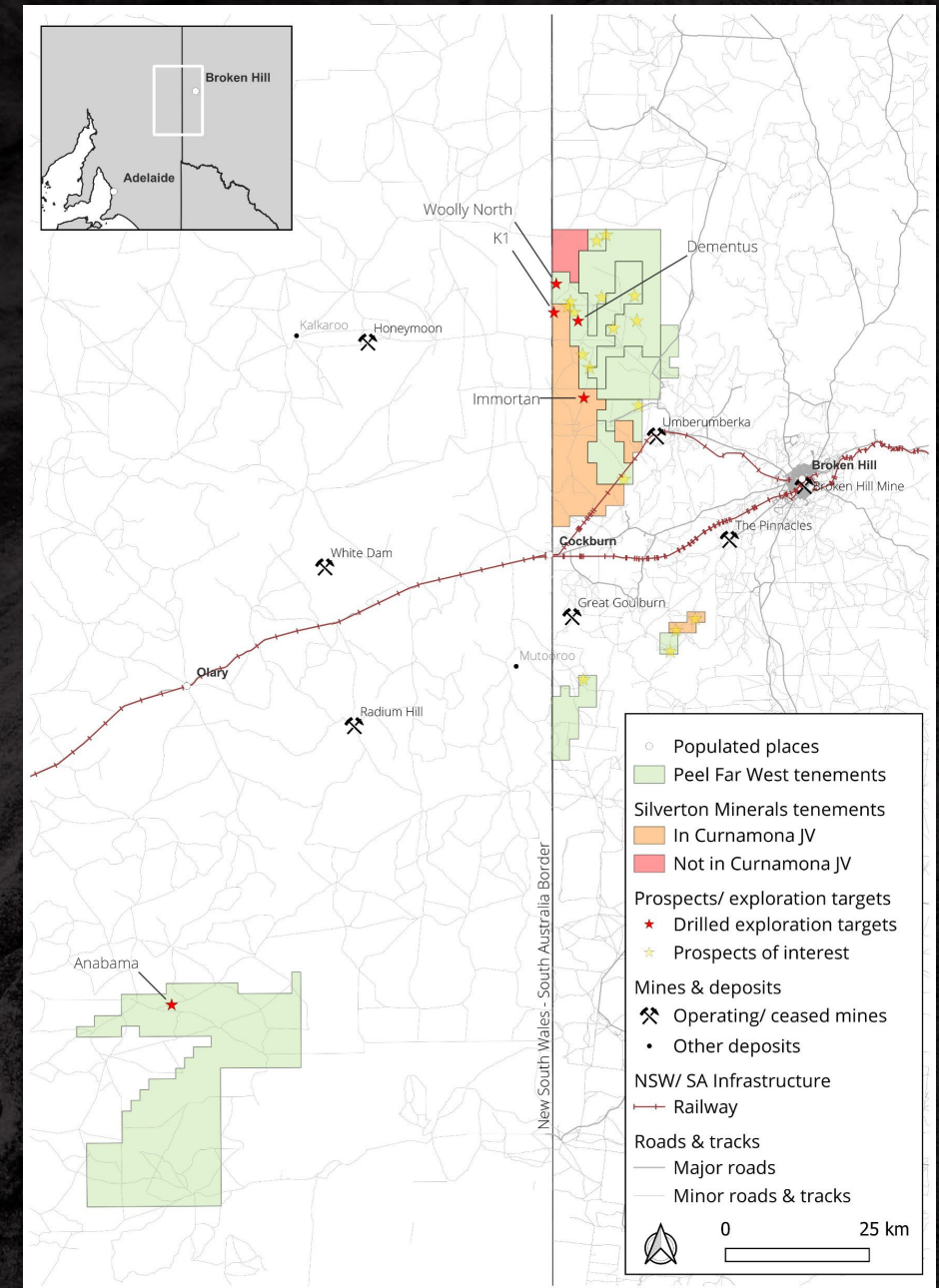
Broken Hill

- 2.02m @ 17.3% Zn, 5.9% Pb, 92g/t Ag from 315.59m in 11DF121
- 2.6m @ 5.1% Cu, 4g/t Ag, 4.4g/t Au from 337.6m in DD95SR11

Anabama

- 9m at 0.52% Cu, 1.8g/t Au from 9m in ARAB090281.
- 72m at 0.90% Cu, 0.2g/t Au from 18m including 33m @ 1.06% Cu, 0.3g/t from 42m in ARAB090291.
- 124m at 0.62% Cu from 48m including 12m @ 1.89% Cu from 86m in CRD101.

- Geophysics Complete at both projects (Airborne MT and EM at BH, IP at Anabama)
- 3,734m diamond drilling program completed at Broken Hill; with BHT-mineralisation intersected
- Maiden drilling at Anabama¹ confirms significant copper-gold mineralisation:
 - 20m @ 0.6% Cu, 0.2g/t Au from 313.1m
- No ongoing spend for Spectre forecast in 2026



SPECTRE METALS INVESTMENT SUMMARY



Exceptional Landholding in the Cobar Basin

One of Australia's leading mineral production regions – consolidation underway, and will continue



High grade Cornerstone Zinc-Silver Asset

Southern Nights Complex: 10.0Mt @ @ 8.2% ZnEq (0.35% Cu, 0.41g/t Au, 52g/t Ag, 2.78% Zn, 1.19% Pb)¹



Value Accretive M&A

Strong leadership, balance sheet & share register with mandate for growth with a North American base and precious metals focus



Untapped Growth Potential

Vast land package with ongoing drilling programs

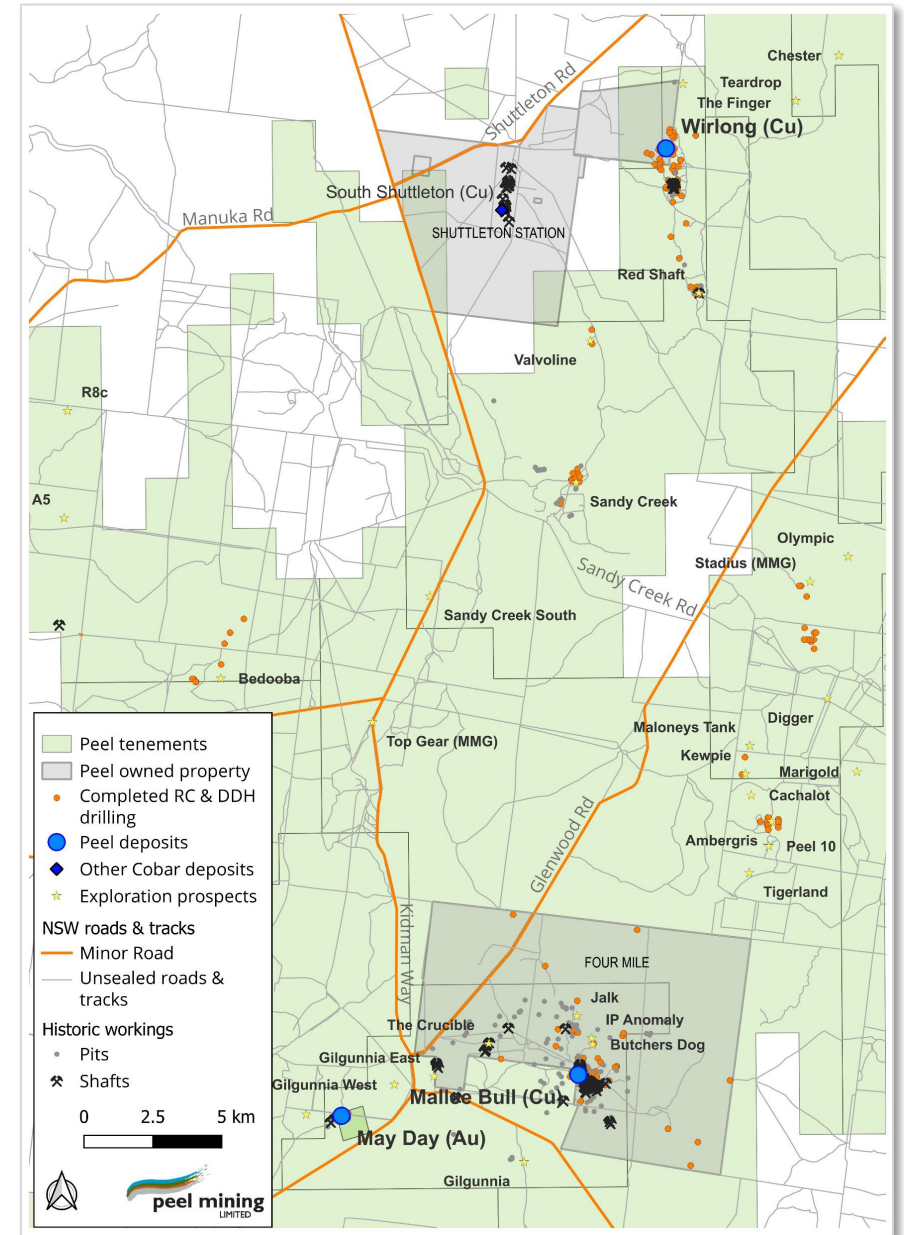
SOUTH COBAR COPPER PROJECT

SOUTH COBAR COPPER PROJECT

ESTABLISHED COPPER PROJECTS WITH SIGNIFICANT RESOURCE BASE

- Discovered by Peel in 2011 (Mallee Bull) and 2015 (Wirlong)
- Combined Mineral Resource: 11.3Mt @ 2.18% CuEq¹ for 246kt CuEq (76% Indicated)
- Mallee Bull located 100km south of Cobar, ~60km from Wirlong
- Close to regional processing infrastructure
- Dominant land position with 32,500 acres and largely contiguous tenements
- No joint ventures, deferred consideration or third-party royalties or streams
- **ANNOUNCED SALE TO AERIS RESOURCES IN FEBRUARY 2026**

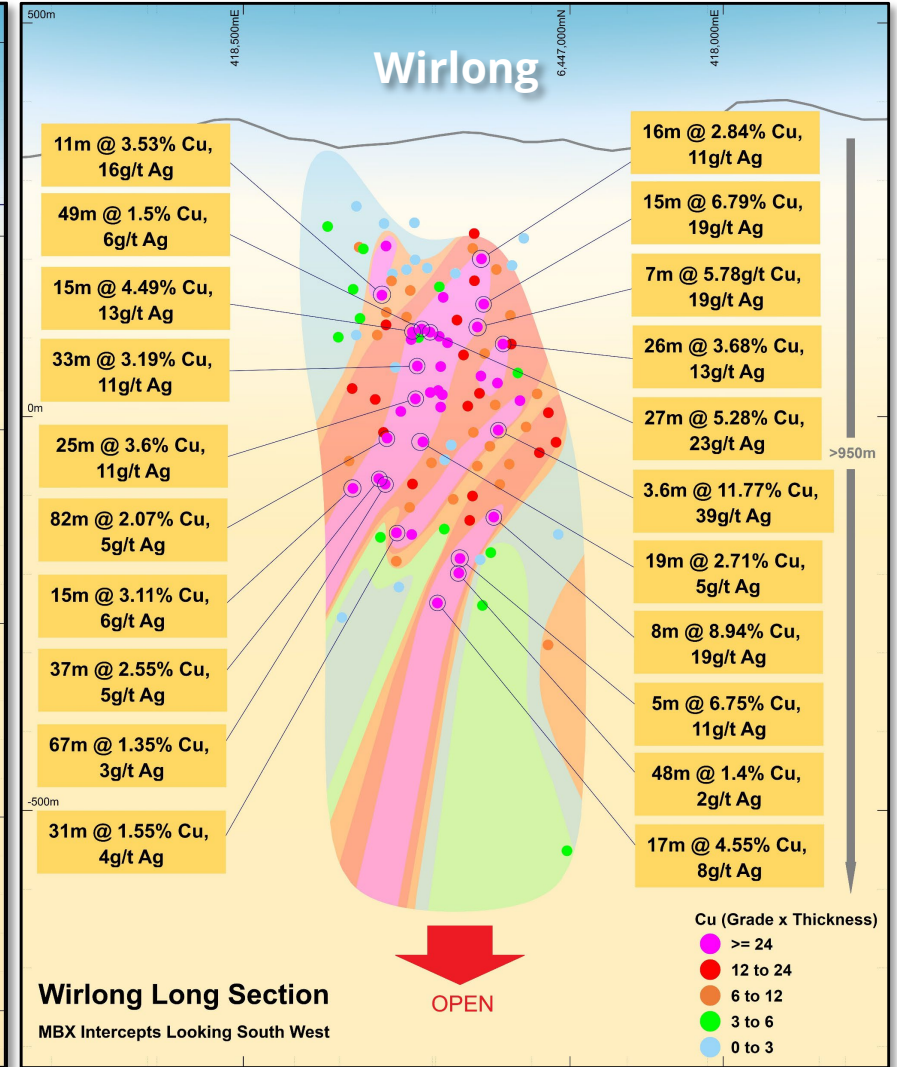
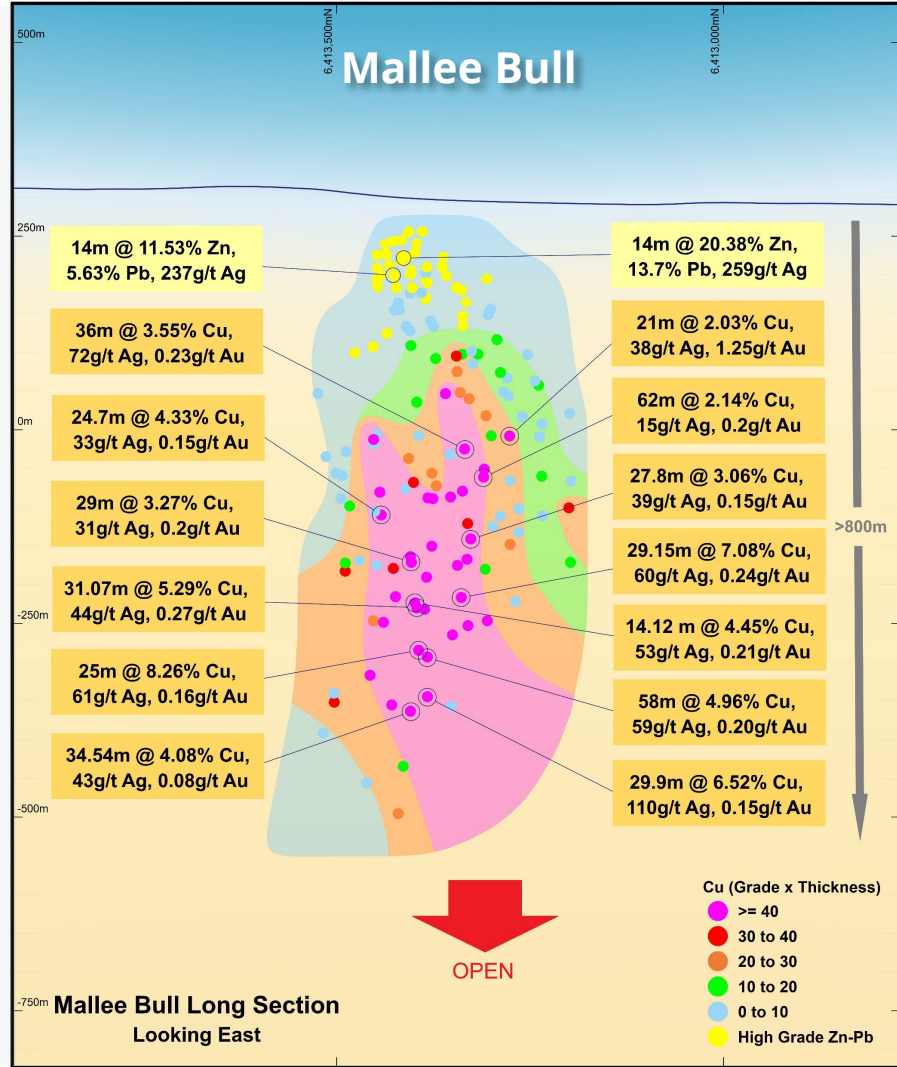
Deposit	MRE Cat	Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)
Mallee Bull	Ind	6,250	1.77	0.41	29.6	0.56	0.57
	Inf	760	1.85	0.11	21.0	0.07	0.10
	Subtotal	7,010	1.77	0.38	28.5	0.51	0.51
Wirlong	Ind	2,290	1.92	0.03	6.4	0.08	0.03
	Inf	2,010	1.54	0.03	5.7	0.07	0.01
	Subtotal	4,300	1.75	0.03	6.0	0.08	0.02
Total	Ind	8,540	1.81	0.31	23.4	0.43	0.42
	Inf	2,770	1.63	0.05	9.9	0.07	0.04
	Total	11,310	1.76	0.25	19.9	0.35	0.33



SOUTH COBAR COPPER PROJECT

HIGH-GRADE UNDERGROUND "COBAR-STYLE" DEPOSITS WITH EXTENSION POTENTIAL

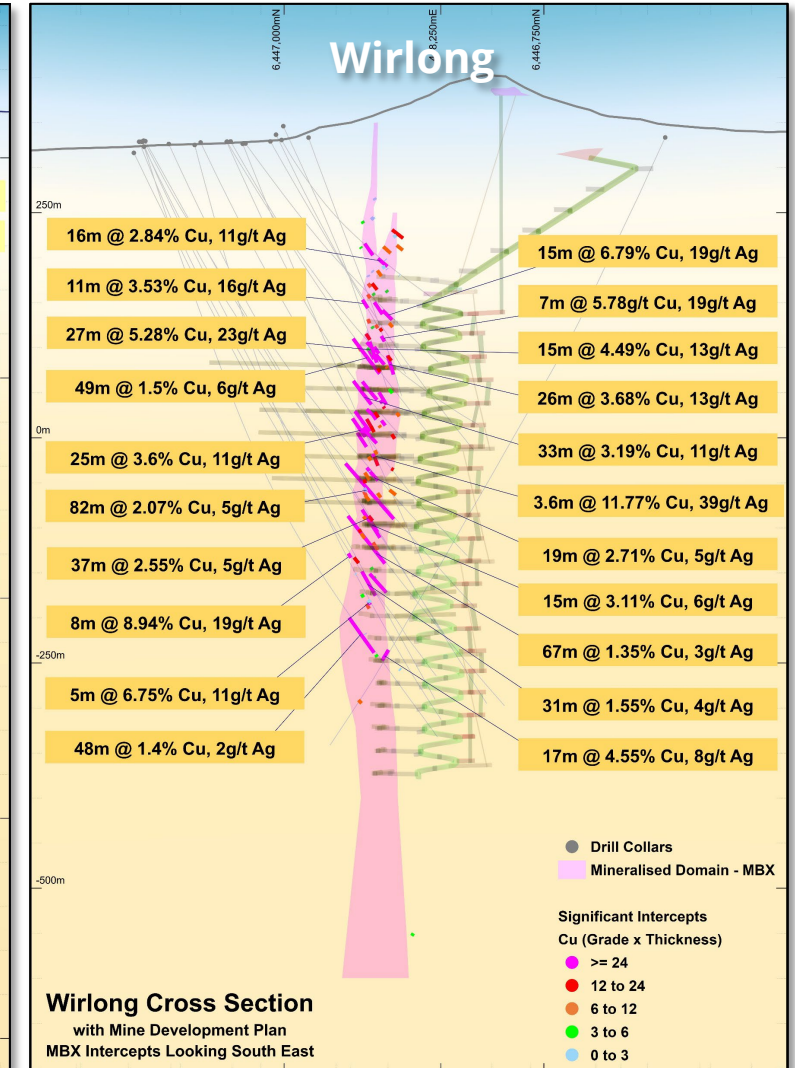
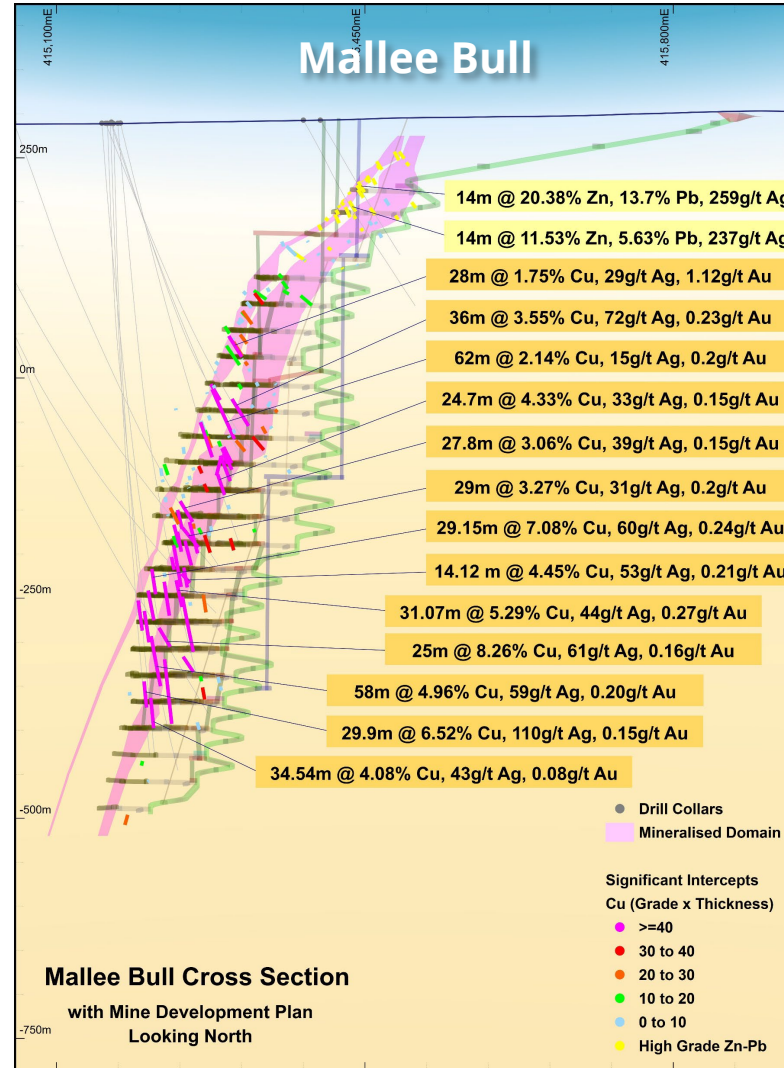
- Typical Cobar-style deposits containing Cu-Ag-Au-Zn-Pb mineralisation
- 469 RC/DD drillholes for ~170,000m drilling completed
- Both deposits remain open at depth and along strike
- Mallee Bull contains consistent thick mineralization and high-grade core from ~300m depth
- Mallee Bull shallow area contains high-grade zinc-lead-silver mineralisation
- Wirlong contains high-grade copper commencing at ~200m depth
- Wirlong geochemical footprint covers >2km strike with large gaps in drilling



SOUTH COBAR COPPER PROJECT

FIRST PRINCIPLES REVIEW OF MINE DEVELOPMENT AND PROCESSING OPTIONS UNDERWAY

- Preliminary mine design and scheduling completed
- Significant metallurgical testwork, geotechnical engineering, and project design completed
- First principles review underway including assessment of regional processing options
- Exploration declines approved at both Mallee Bull and Wirlong deposits
- Both projects located on Peel-owned land with extensive flora, fauna and heritage surveys completed
- Environmental approvals and baseline studies for full approval well advanced
- Supporting infrastructure, access, and land tenure in place enabling near-term development



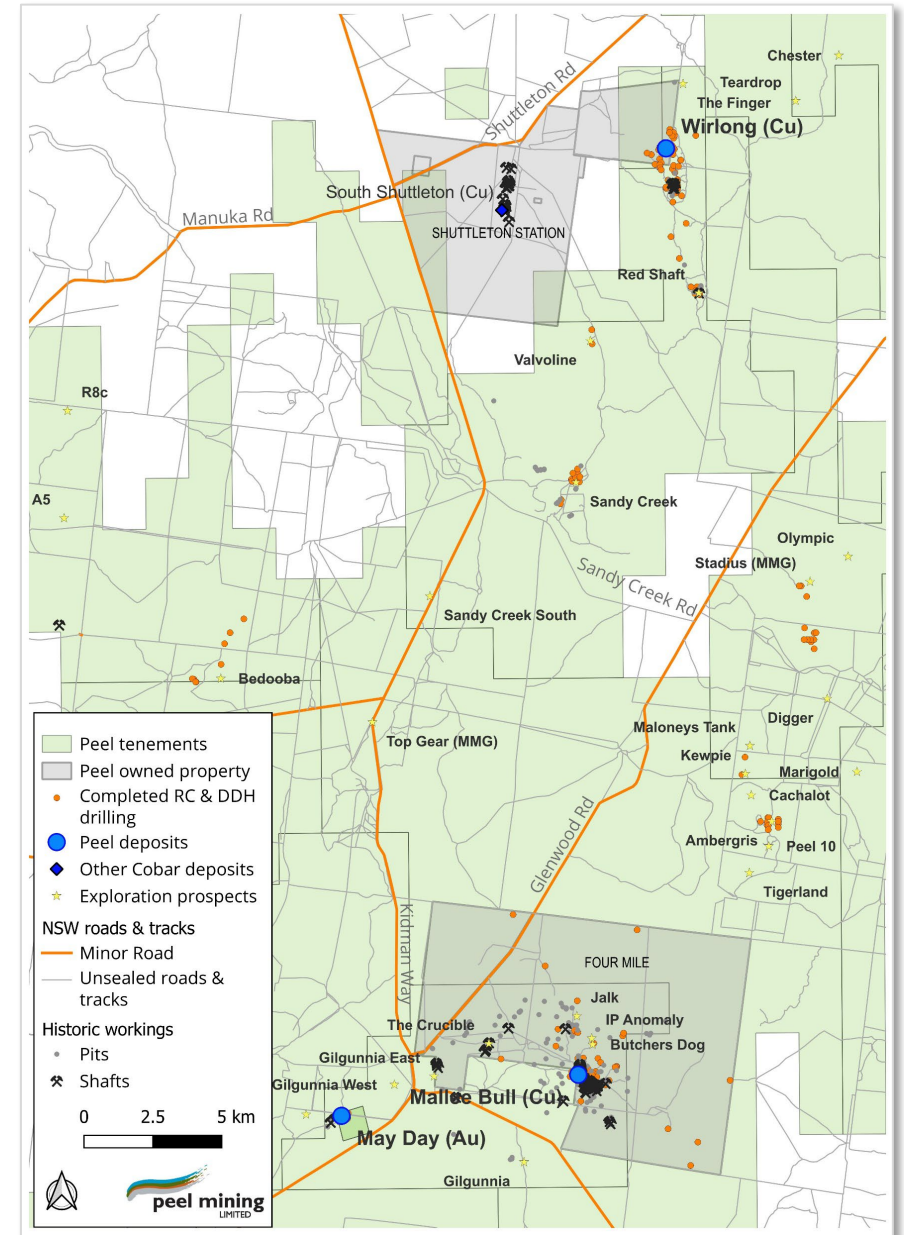
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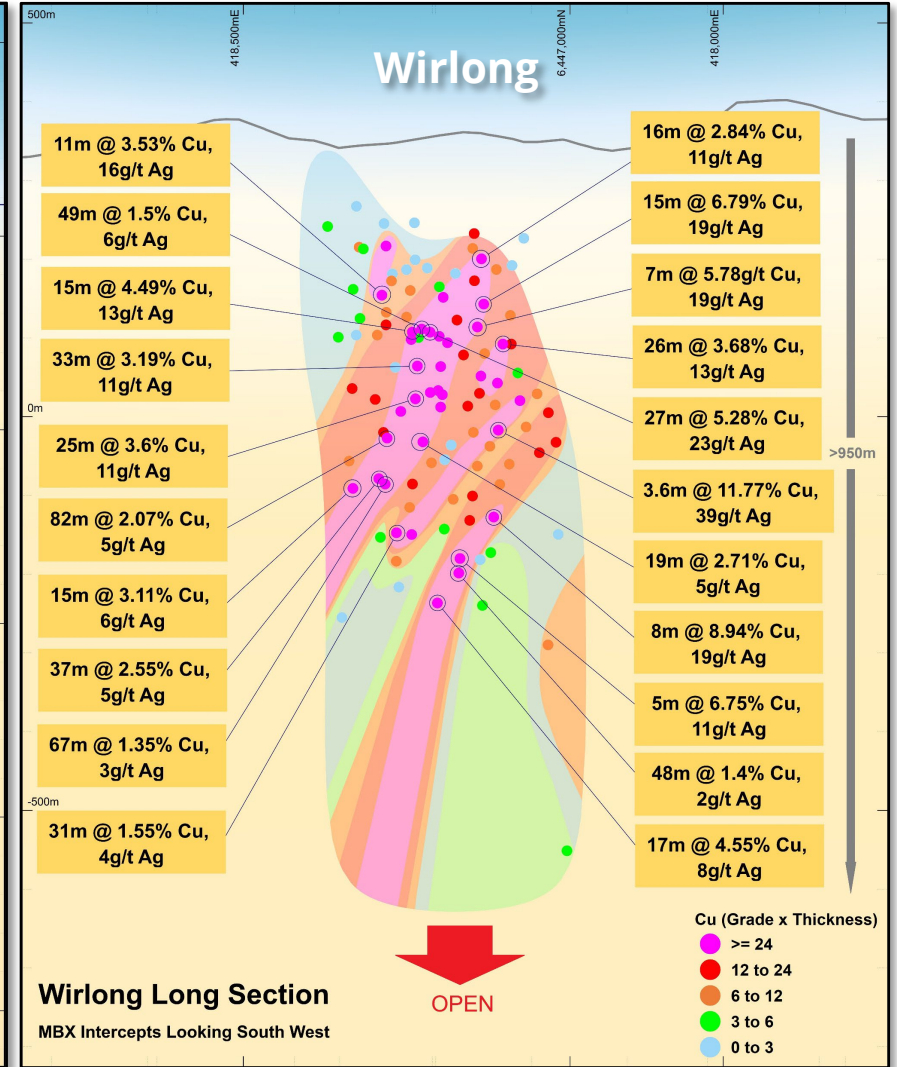
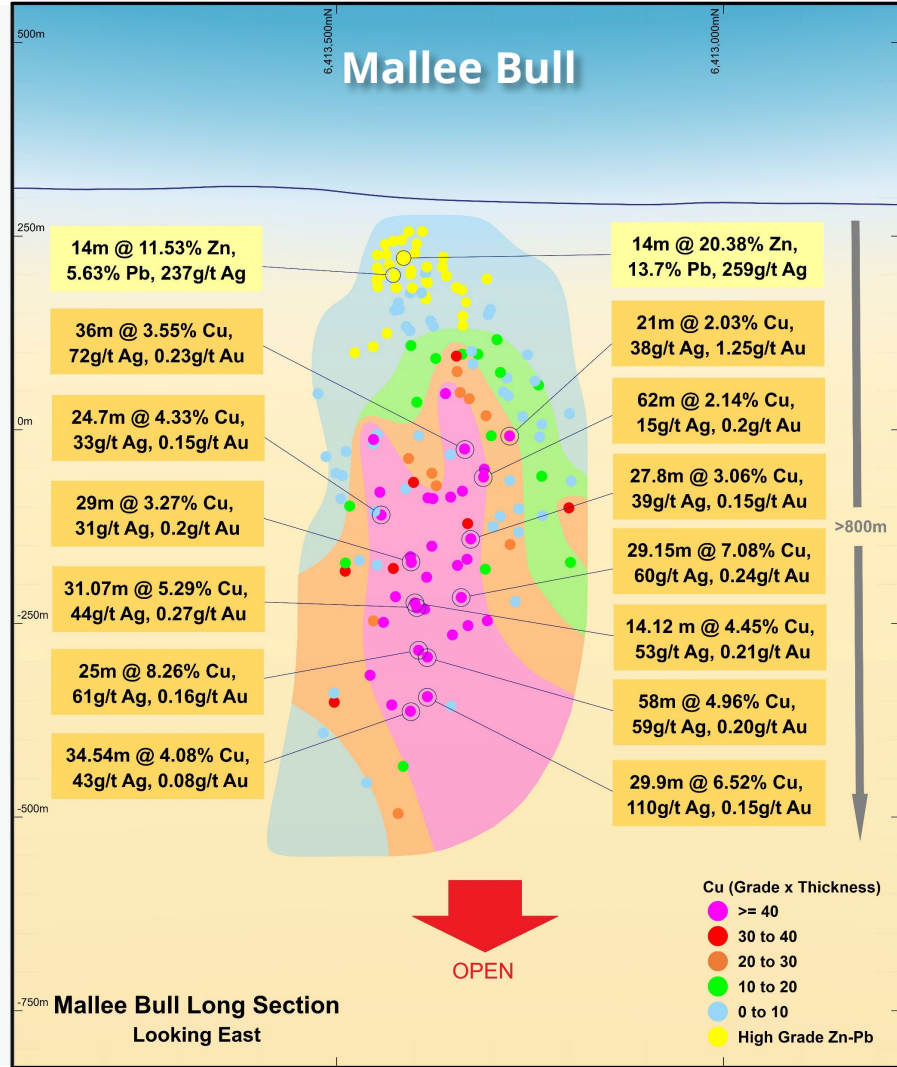
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	Subtotal	7,010	1.77	0.38	28.5	0.51	0.51
Wirlong	Ind	2,290	1.92	0.03	6.4	0.08	0.03
	Inf	2,010	1.54	0.03	5.7	0.07	0.01
	Subtotal	4,300	1.75	0.03	6.0	0.08	0.02
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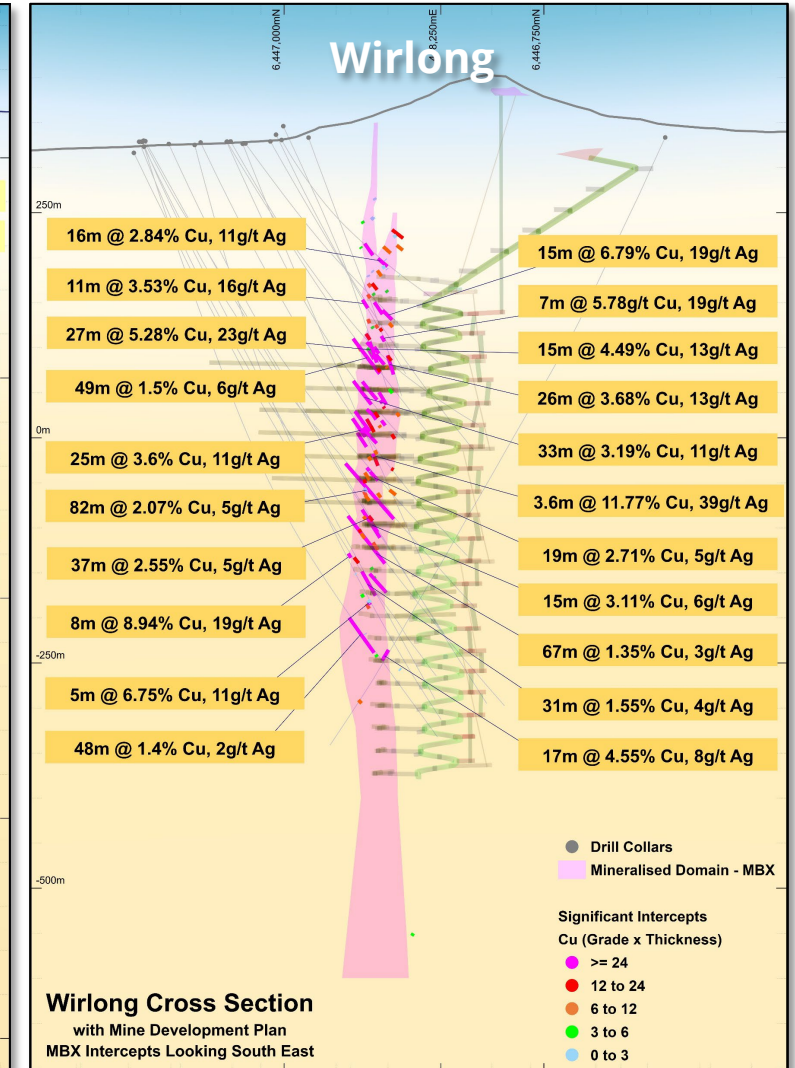
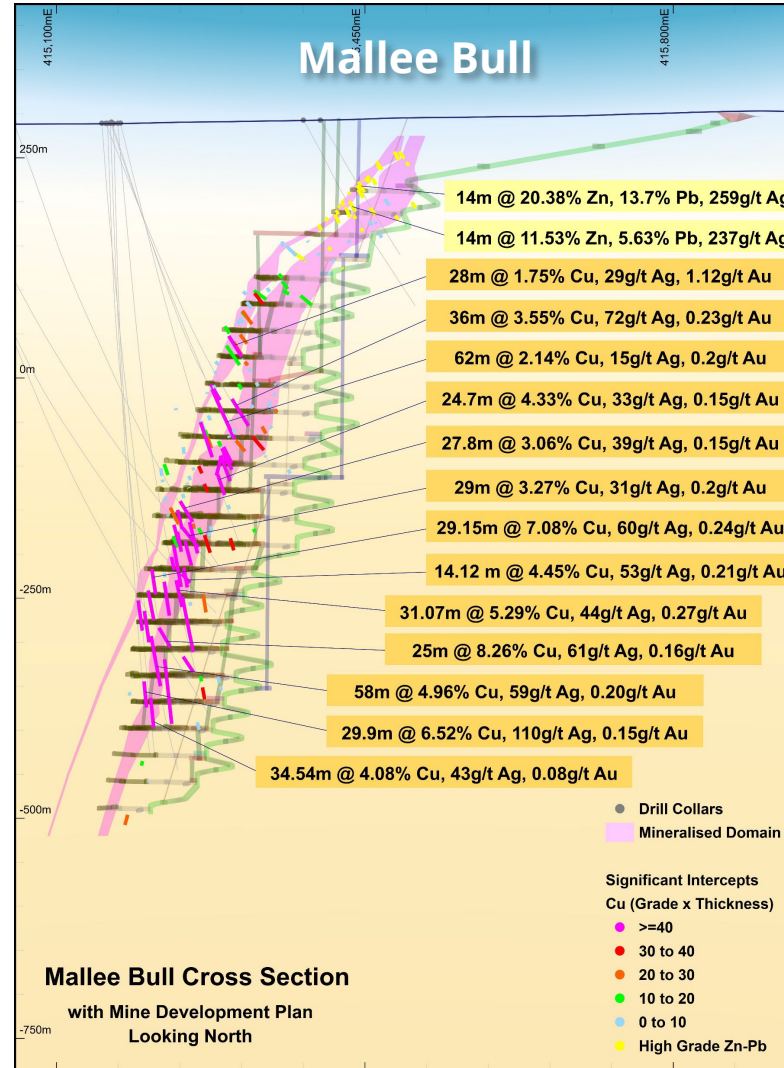
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All intercepts showing down-hole thicknesses

APPENDICES

PEEL MINING MINERAL RESOURCES

APRIL 2025 MRE UPDATE ~23MT RESOURCE BASE WITHIN A 50KM RADIUS OF MALLEE BULL

Deposit	MRE Category	Peel Mining Total MRE as at April 2025 (various NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)
South Cobar Copper Project	Ind	8,540	1.81	0.31	23.4	0.43	0.42	154	84	6	37	36
	Inf	2,770	1.63	0.05	9.9	0.07	0.04	45	5	1	2	1
	Total	11,310	1.76	0.25	19.9	0.35	0.33	200	90	7	39	37
Southern Nights Complex	Ind	4,630	0.35	0.35	60.7	3.72	1.61	16	52	9	172	74
	Inf	5,360	0.36	0.46	45.1	1.96	0.82	19	80	8	105	44
	Total	9,990	0.35	0.41	52.3	2.78	1.19	35	131	17	277	119
May Day	Ind	1,560	0.00	0.98	25.8	0.94	0.62	0	49	1	15	10
	Inf	50	0.00	1.02	17.00	0.28	0.19	0	2	0	0	0
	Total	1,610	0.00	0.98	25.5	0.92	0.61	-	51	1	15	10
Total	Ind	14,730	1.16	0.39	35.4	1.52	0.82	170	185	17	224	120
	Inf	8,180	0.79	0.33	33.0	1.31	0.55	64	86	9	107	45
	Total	22,910	1.03	0.37	34.5	1.45	0.72	235	271	25	331	166

Note: The South Cobar Project MREs are above A\$80/tonne NSR cut-off and utilises mineable shapes, which include minimum mining widths and internal dilution to bound the MREs. May Day Open Pit utilised \$40 and \$50/t NSR cut-offs for oxide and sulphide Resources; Wagga Tank Open Pit utilised \$40 and \$60/t NSR cut-offs for oxide and transition/fresh Resources within optimal pits respectively. Figures are rounded to reflect the precision of estimates and include rounding errors.

MINERAL RESOURCES BY AREA

TWO KEY DEPOSIT AREAS BOTH WITH 10MT+ MINERAL RESOURCES

Deposit	MRE Category	South Cobar Copper Project MREs as at April 2025 (\$A80/t NSR cut-off)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)
Mallee Bull	Ind	6,250	1.77	0.41	29.6	0.56	0.57	110	83	6	35	35
	Inf	760	1.85	0.11	21.0	0.07	0.10	14	3	1	1	1
	Subtotal	7,010	1.77	0.38	28.5	0.51	0.51	124	86	6	36	36
Wirlong	Ind	2,290	1.92	0.03	6.4	0.08	0.03	44	2	0	2	1
	Inf	2,010	1.54	0.03	5.7	0.07	0.01	31	2	0	1	0
	Subtotal	4,300	1.75	0.03	6.0	0.08	0.02	75	4	1	3	1
Combined	Ind	8,540	1.81	0.31	23.4	0.43	0.42	154	84	6	37	36
	Inf	2,770	1.63	0.05	9.9	0.07	0.04	45	5	1	2	1
	Total	11,310	1.76	0.25	19.9	0.35	0.33	200	90	7	39	37

Note: The South Cobar Copper Project MRE utilises A\$80/tonne NSR cut-off mineable shapes that include minimum mining widths and internal dilution to bound the MREs. Figures are rounded to reflect the precision of estimates and include rounding errors.

Deposit	MRE Category	Southern Nights Complex MREs as at April 2025 (\$A40/60/80/t NSR cut-off)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)
Open-Pit	Ind	1,210	0.79	0.51	34.3	1.70	1.41	10	20	1	21	17
	Inf	2,350	0.49	0.70	32.3	0.19	0.25	12	53	2	4	6
	Subtotal	3,560	0.59	0.63	33.0	0.70	0.64	21	72	4	25	23
Underground	Ind	3,420	0.19	0.29	70.0	4.43	1.68	6	32	8	152	57
	Inf	3,010	0.26	0.28	55.0	3.35	1.27	8	27	5	101	38
	Subtotal	6,430	0.22	0.29	63.0	3.92	1.49	14	59	13	252	96
Combined	Ind	4,630	0.35	0.35	60.7	3.72	1.61	16	52	9	172	74
	Inf	5,360	0.36	0.46	45.1	1.96	0.82	19	80	8	105	44
	Total	9,990	0.35	0.41	52.3	2.78	1.19	35	131	17	277	119

Note: The Southern Nights Complex MRE utilises A\$40/60/80/tonne NSR cut-offs within mineable shapes that include minimum mining widths and internal dilution to bound the MREs. . Figures are rounded to reflect the precision of estimates and include rounding errors.

MINERAL RESOURCES BY AREA

OTHER MINERAL RESOURCES

Deposit	MRE Category	May Day MRE as at April 2025 (\$A40/60/80/t NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)
May Day	OP Ind	970	0.00	1.10	25.0	0.78	0.46	-	34	1	8	5
	UG Ind	590	0.00	0.77	27.0	1.20	0.89	-	15	1	7	5
	UG Inf	50	0.00	1.02	17.0	0.28	0.19	-	2	0	0	0
	Total	1,610	0.00	0.98	25.5	0.92	0.61	-	51	1	15	10

Note: The May Day MRE utilises A\$40/60/80/tonne NSR cut-offs within mineable shapes that include minimum mining widths and internal dilution to bound the MREs. Figures are rounded to reflect the precision of estimates and include rounding errors.

JORC CODE INFORMATION

METAL EQUIVALENT CALCULATIONS

- Copper Equivalent (CuEq) and Zinc Equivalent (ZnEq) grades were calculated from the combined estimates for each deposit zone on the basis of the metal prices and overall metallurgical recoveries shown in Table A. Recoveries are supported by metallurgical testwork for each of the deposits to date. It is the opinion of Peel Mining and the Competent Person that all the metals have a reasonable potential to be recovered and sold.
- The metal equivalent calculations are as follows:

- $$CuEq(\%) = \frac{\sum(t \times Cu\% \times CuP \times CuRec \div 100) + (t \times Pb\% \times PbP \times PbRec \div 100) + (t \times Zn\% \times ZnP \times ZnRec \div 100) + (t \times Au_{ppm} \times AuP \times AuRec \div 31.103) + (t \times Ag_{ppm} \times AgP \times AgRec \div 31.103)}{(\sum t) \times Average\ Cu\ Recovery \times CuP \div 100}$$
- Where $Average\ Cu\ Recovery = \frac{\sum t \times Cu\% \times CuRec}{\sum t \times Cu\%}$ and t = tonnes per deposit.
- $$ZnEq(\%) = \frac{\sum(t \times Cu\% \times CuP \times CuRec \div 100) + (t \times Pb\% \times PbP \times PbRec \div 100) + (t \times Zn\% \times ZnP \times ZnRec \div 100) + (t \times Au_{ppm} \times AuP \times AuRec \div 31.103) + (t \times Ag_{ppm} \times AgP \times AgRec \div 31.103)}{(\sum t) \times Average\ Zn\ Recovery \times ZnP \div 100}$$
- Where $Average\ Zn\ Recovery = \frac{\sum t \times Zn\% \times ZnRec}{\sum t \times Zn\%}$ and t = tonnes per deposit.

Table A

Metal Prices	Gold (AuP)		US\$4,000				
	Silver (AgP)		US\$50.00				
	Lead (PbP)		US\$2,000				
	Zinc (ZnP)		US\$3,000				
	Copper (CuP)		US\$10,000				
Metallurgical Recoveries	Deposit	Zone	Gold (AuRec)	Silver (AgRec)	Lead (PbRec)	Zinc (ZnRec)	Copper (CuRec)
	Wagga Tank	Open Pit Oxide	85.0%	85.0%	0.0%	0.0%	85.0%
		Open Pit Trans	73.0%	81.0%	39.0%	45.0%	65.0%
		Open Pit Fresh	61.0%	77.0%	78.0%	90.0%	45.0%
		Underground	61.0%	77.0%	78.0%	90.0%	45.0%
	Southern Nights	ZnPb	61.0%	77.0%	78.0%	90.0%	45.0%
	May Day	Oxide	90.0%	20.0%	0.0%	0.0%	0.0%
		Sulphide	80.0%	60.0%	50.0%	60.0%	0.0%
	Mallee Bull	ZnPb	60.0%	89.0%	79.0%	85.0%	0.0%
		Cu	30.0%	65.0%	0.0%	0.0%	92.0%
Wirlong	Cu	0.0%	65.0%	0.0%	0.0%	95.0%	

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration is based on information compiled by 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.

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.

Previous results referred to herein have been extracted from previously released ASX announcements. Previous announcements and reports are available to view on www.peelmining.com.au and www.asx.com.au. Additional information regarding each of the deposits contained within this report are available in the Company's quarterly reports from December 2010 through to March 2025 and in progress reports as reported to the ASX. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Further information regarding Peel's mineral resource estimates can be found in the ASX announcements:

9th January 2023 - "20Mt Resource Base For South Cobar Project" - [02619312.pdf \(weblink.com.au\)](#)

15th April 2025 - "Significant Resource Upgrade At Wagga Tank" - [02936775.pdf \(weblink.com.au\)](#)

Other details (including drilling data) can be found in relevant quarterly reports available on the Company's website, and NSW Geological Survey online statutory reporting system NSW DIGS.

Slide 7 references:

- 1 - ASX announcement 9 January 2023 - "20Mt Resource Base for South Cobar Project" and 15 April 2025 "Significant Upgrade at Wagga Tank";
- 2 - ASX announcement 24 February 2025 by MAC Copper - "MAC Copper Limited Announces 2024 Resource and Reserve Statement and Production Guidance";
- 3 - ASX announcement 22 July 2025 - "Group Mineral Resource and Ore Reserve Statement";
- 4 - ASX announcement 21 October 2025 - "2025 MROR and Production Target Statement";
- 5 - ASX announcement 21 October 2025 "Investor Presentation - RIU Resources Investor Roadshow";
- 6 - ASX announcement 5 August 2024 - "Significantly Improved Endeavor Silver Lead Zinc Mine Plan";
- 7 - ASX announcement 6 August 2025 - "An Australian Silver Zinc Producer - Diggers Presentation";



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