HIGHLY PROSPECTIVE NEW COBAR BASIN TENEMENT GRANTED AND FAST-TRACKED FOR DRILLING

Highlights

- **Exploration Licence EL9887 granted, covering the highly prospective Thunderstruck target.**
- **Exceptional geochemical signature, with 2023 drilling intersecting an intense Thallium-Arsenic-Antimony (Tl-As-Sb) pathfinder elements plume.**
- **Coincident pipe-like magnetic anomaly (approximately 250m x 400m x 100m) commencing at ~100m depth directly beneath the geochemical plume.**
- **Land Access Agreement executed with the key landholder, enabling near-term field activities to commence.**
- **Drill testing proposed in the coming weeks, subject to regulatory approval.**

Exploration Update

Peel Mining Limited (ASX: PEX) ("Peel" or "the Company") is pleased to advise that Exploration Licence EL9887 has been granted, covering the newly identified Thunderstruck prospect in the Cobar Basin, New South Wales.

With land access secured, Peel is now aiming to fast-track drilling to test this compelling geochemical and geophysical target.

Thunderstruck Prospect Summary

The Thunderstruck prospect was identified during a recent review of open-file geological data within the broader Cobar Basin, leading to the pegging of an Exploration Licence Application over the vacant area of interest.

Peel's review has highlighted the Thunderstruck prospect as comprising:

- A strong magnetic anomaly modelled as an east dipping, pipe-like body (250m strike x 100m width x 400m vertical), commencing ~100m below surface.
- Surface Pb-Sb-Mo geochemical anomalism in several adjacent lag samples.
- Sulphide (pyrite)-rich drill intercept at shallow depth exhibiting an exceptionally strong Tl-As-Sb pathfinder geochemical signature and elevated Pb-Zn association.
- Favourable sedimentary/limestone host geology with sulphide development associated with the contact zone.
- Location proximal to the intersection of the regional-scale Jackermaroo and Sandy Creek Faults.

Peel Mining Limited
P: (08) 9382 3955
E: info@peelmining.com.au
Unit 1, 34 Kings Park Road, West Perth WA 6005

ACN 119 343 734
PO Box 849, West Perth WA 6872
www.peelmining.com.au

Next Steps

The Company has commenced a fast-tracked exploration program and is seeking regulatory approvals to undertake initial drill testing in the coming weeks.

Managing Director and CEO Nick Woolrych commented:

"This exciting prospect reinforces both the outstanding prospectivity of the Cobar Basin and Peel's proven exploration DNA in the region. Peel has an exceptional track record of identifying and advancing high-quality discoveries in the Cobar Basin, and Thunderstruck is exactly the type of opportunity that plays to the Company's strengths.

"To have the Exploration Licence granted and land access secured so quickly means we can move rapidly to the testing phase. We are excited to commence drilling in the near term and to see whether Thunderstruck can become another important addition to Peel's Cobar portfolio."

Authorised for release by the Board.

Nick Woolrych
Peel Mining Limited
Managing Director & CEO
Email: nick.woolrych@peelmining.com.au

Nicholas Read – Read Corporate
Media Inquiries:
Phone: +61 419 929 046
Email: nicholas@readcorporate.com.au

About Thunderstruck

Thunderstruck is located within Peel's 100%-owned EL9887, located ~60km south-southwest of Cobar on the western margin of the Cobar Basin.

The prospect was originally identified from an airborne magnetic survey by CRA in the 1990s as a possible Elura (Endeavor)-style target and, notwithstanding adjacent lag soil samples yielding Pb-As-Sb anomalism, the anomaly was never followed up.

In 2023, the prior tenement holder completed a program of three inclined RC drill-holes – 23LAC001 to 23LAC003 – in one traverse across the magnetic anomaly, with two drilled to the planned depth of 150m and one terminated early at 106m due to difficult ground conditions.

ALS analytical method ME-MS61, used primarily as a low detection level mineral exploration assaying technique, was undertaken on 1m and 2m sample splits for the drill-holes.

No assaying for gold appears to have been undertaken.

Drill-hole 23LAC003 was noted as passing through an upper sedimentary unit into a lower limestone unit at 55m down-hole, with chlorite and pyrite recorded at the contact.

Assays associated with this zone reveal intense pathfinder element anomalism, from 44m to 62m down-hole:

- **Thallium (Tl): up to 600 ppm** (average 141 ppm);
- **Arsenic (As): up to 8,830 ppm** (average 0.20%); and
- **Antimony (Sb): up to 302 ppm** (average 88 ppm).

Coupled with the presence of significant sulphur and iron, these values are interpreted as the "plume" or leakage from a significant high-temperature hydrothermal system at depth.

This geochemical footprint is analogous to the Elura (Endeavor) deposit, which is characterised by a high-intensity Thallium-Arsenic-Antimony (Tl-As-Sb) halo.

These elements are recognised in Cobar Basin literature as the primary 'leakage' pathfinders for buried massive sulphide pipes.

3D inversion modelling of historical airborne magnetic data has defined a strong, discrete, east-dipping, pipe-like (250m strike x 100m width x 400m vertical) magnetic body, commencing at ~100m below surface.

Additionally, the prospect area is located proximal to the junction of the regional-scale Jackermaroo and Sandy Creek faults.

The Company interprets Thunderstruck as a potential sulphide-rich hydrothermal system that has driven mineralisation upward into the sedimentary-carbonate contact.

The combination of extreme volatiles (Tl-As-Sb) and a strong magnetic core suggests a "telescoped" system with the potential to host economic mineralisation.

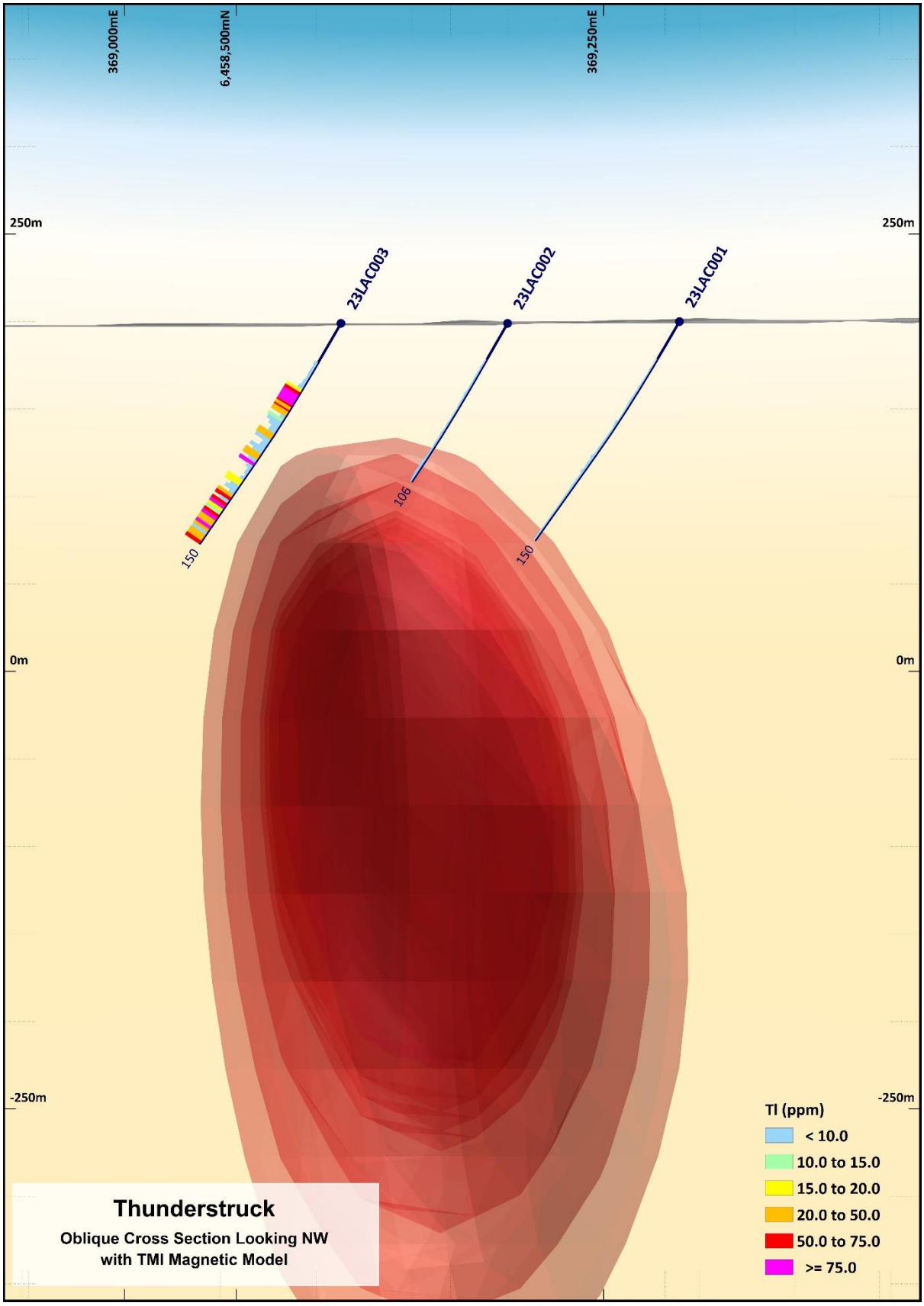

Figure 1 – Thunderstruck Oblique View Looking NW – 2023 Drilling + Tl ppm + TMI

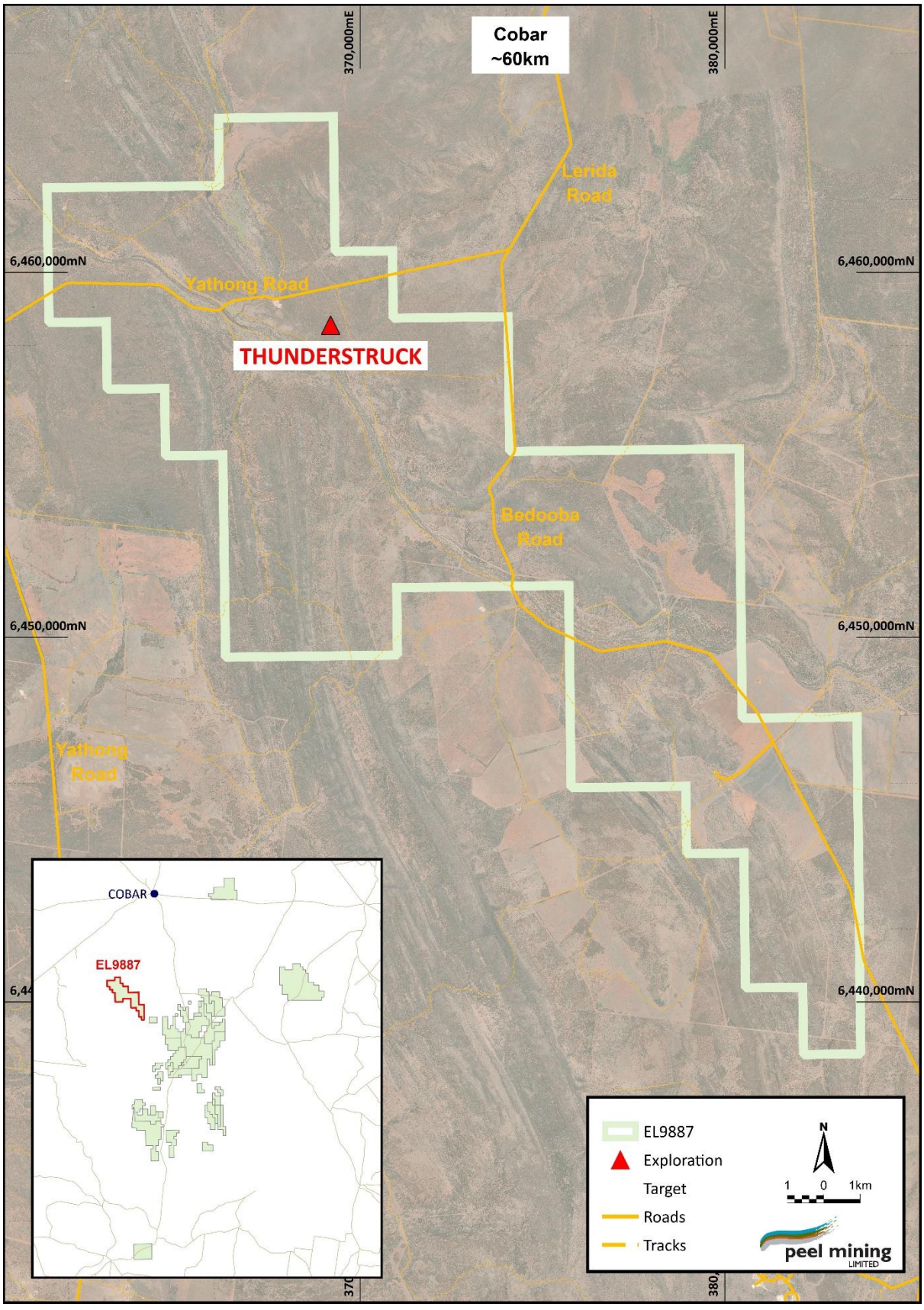

Figure 2 – EL9887 Plan

FORWARD LOOKING STATEMENT

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Peel Mining's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Peel Mining and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Peel Mining's planned exploration programme, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", potential", "should" and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although Peel Mining believes that its expectations reflected in any forward looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Peel Mining or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Peel Mining or its directors, officers or advisers, as a result of any reliance upon any forward-looking statement contained in this document.

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.

Table 1: Summary of Historic Drill Holes

Hole ID	Company	Year	Reference Source	Hole Type	Easting	Northing	Azimuth	Dip	Final Depth (m)
23LAC001	Sandfire Resources	2023	RT2401008	RC	369289	6458605	250	-60	150
23LAC002				RC	378520	6386849	250	-60	106
23LAC003				RC	378519	6386891	250	-60	150

Table 2: Summary of Significant Assays

Hole ID	From (m)	To (m)	Width (m)	Tl (ppm)	As (ppm)	Sb (ppm)	Pb (ppm)	Zn (ppm)	Fe (%)	S (%)
23LAC003	44	46	2	18.3	97.9	32.7	613	2260	0.83	0.36
	46	48	2	53.9	599	62.2	906	4620	8.93	1.23
	48	50	2	86.5	1545	90.5	458	2430	4.7	3.38
	50	51	1	600	8830	177	377	1060	12.45	10*
	51	52	1	353	4290	145.5	324	1100	7.8	8.11
	52	53	1	294	3930	302	317	549	10.25	10*
	53	54	1	412	5380	102.5	147.5	289	11.15	10*
	54	55	1	261	4100	117.5	207	687	8.12	8.37
	55	56	1	53.2	874	64.4	124	236	6.26	2.64
	56	57	1	49.9	945	56.9	105.5	125	3.16	3.01
	57	58	1	22.7	403	45.6	91.3	93	1.78	1.56
	58	59	1	73.8	1465	103.5	165.5	50	3.53	3.57
	59	60	1	30.1	555	38.4	65.4	37	1.44	1.36
	60	62	2	43.4	635	34.1	66.6	171	1.73	1.63

* Sulphur assays reached the upper limit of ME-MS61 detection method

Table 3: Summary of Historic Explorer's Drill Results

Reference Source	Company	Year	NSW Title	Previously Reported under a prior JORC Code	Link to source
RT2401008	Sandfire Resources	2023	EL8843	No	https://search.geoscience.nsw.gov.au/report/RT2401008

JORC CODE (2012 Edition) – Table 1

Section 1: Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Reverse circulation (RC) drilling by DDH1 was undertaken to obtain samples for geological logging and assaying. It is unknown what measures were taken to ensure sample representivity however Peel has significant experience in working with DDH1, who are highly regarded within the mineral exploration industry, and it is assumed that industry standard work was completed.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling was by reverse circulation method and given Peel's experience with DDH1 is presumed to be via a 5 1/2-inch diameter hammer with face sampling bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Information regarding drill sample recovery is unknown, however no specific mentions of poor recovery are detailed in logging. Laboratory sample weights indicate that no specific problems were encountered.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	All drill chip samples were qualitatively geologically logged, however given the early stage of exploration it is unknown if the logging completed is sufficient to support MRE or other work.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	estimation, mining studies and metallurgical studies. *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Sandfire's logging of RC samples records lithology, alteration, mineralisation, weathering, colour and other relevant features of the interval. Logging was completed for the entire drillhole lengths.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	DDH1 multi-purpose drilling rigs are standardised and equipped with in-built cyclone and splitting systems, which provides one bulk sample of approximately 20kg and a sub-sample of 2-4kg per metre drilled. It is presumed all samples were split using the system described above to maximise and maintain consistent representivity. It is unknown how the samples were collected; however, it is usual for bulk samples to be placed in green plastic bags, with the sub-samples collected placed in calico sample bags. Laboratory QA/QC procedures were completed as part of the sample analyses. Sample sizes of 2-4kg were collected and this is considered typical and representative for the grain size and style of mineralisation encountered in the Cobar Basin.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Assay quality control procedures adopted by Sandfire and ALS include Certified Reference Material standards, duplicates and blanks and is considered appropriate. ALS Laboratory Services located in Orange NSW, was used for sample preparation. The laboratory preparation and analysis methods below are for all samples submitted to ALS by Sandfire and are considered appropriate determination of the elements being investigated. Sample preparation was undertaken at ALS Orange using the following methods: BAG-01; BAG-21; LEV-01; LOG-22; LOG-24; PUL-23; PUL-QC; SPL-21; SPLIT-J; WEI-21 Assays were completed using ME-MS61, 4 acid digest (GEO-4 ACID) ICP-MS finish performed at ALS Brisbane from pulp split.

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		QAQC samples were inserted in the form of Certified Reference Materials, blanks and duplicates. CRM and blanks were inserted at the rate of 1 for 60 samples. The standards, blanks and duplicates results are considered in line with industry standards.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	The reported significant intersection has been verified by senior Peel staff. Assay data has been imported into Peel's database from statutory reporting information, cross referenced against lab files, into the Company's Geobank database with no manipulation of results. The database is managed by a database administrator employed by Peel Mining. No adjustments of assay data were considered necessary.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	A Garmin hand-held GPS was used to define the location of the drill holes. Peel has verified the general location of these collars by desktop satellite imagery and field investigation. Down-hole surveys were conducted by the drill contractors; however it is unknown what tool was used. Grid system used is MGA 94 (Zone 55). All down-hole magnetic surveys were converted to MGA94 grid. SRTM was used for topographic control.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Data/drill spacing is considered appropriate for the geology and style of mineralisation being investigated. No mineral resources are being reported. 2m composites were used for a proportion of the drill sampling.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling orientations are believed to have achieved un-biased sampling of the mineralisation, however the prospect is at a very early stage of exploration and the geometry of the target remains unknown.
Sample security	*The measures taken to ensure sample security.*	It is unknown what security measures were taken however Sandfire is a highly experienced exploration company, and it is presumed samples were kept secure.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling were completed.

Section 2 - Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Thunderstruck prospect is located within EL9887. All tenure is 100%-owned by Peel. The tenement is in good standing, and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Limited historic exploration has been completed over the tenement area. Norgold/CRAE completed the most significant exploration over the tenure in the 1990s with broad

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		scale lag and stream sediment sampling as well as airborne magnetic surveying. The most recent and significant activity was by Sandfire Resources with magnetic modelling culminating in drilling in 2023. At this same time, Sandfire sought to divest their Cobar Basin interests and subsequently relinquished the project.
Geology	*Deposit type, geological setting and style of mineralisation.*	Peel is targeting Cobar / VHMS-style deposits, however the geological setting is considered also prospective for MVT or CRD type mineralisation, given its proximity to carbonate-rich rocks.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices. No information has been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	No length weighting or top-cuts have been applied. No metal equivalent values are used for reporting exploration results.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	It is considered likely that the local geology has a NE dip and that drilling to date has crosscut the recorded mineralisation, however given the early stage of exploration, it is uncertain what the geometry and/or true width of mineralisation is.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See diagrams included in this announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No significant economic results are reported in this announcement, and the tabled results are considered appropriate for reporting.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other substantive exploration data is reported herein.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Drilling is proposed, and subject to regulatory approval is anticipated to occur in the near term.