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$18.75M CAPITAL RAISING AND NEW DIRECTOR APPOINTMENT

Highlights

- **Firm commitments received for a $16.25 million Placement via the issue of 191.2 million New Shares in two tranches at an Offer Price of $0.085 per share, including a $1.05 million commitment from Board and management**
- **$2.5 million non-underwritten Share Purchase Plan to be launched to eligible shareholders at the same issue price as the Placement**
- **Successful sale of St Barbara Limited's entire 7.1% shareholding in Peel facilitated as part of the Placement to a broad range of investors**
- **Appointment of highly experienced executive Mr Tony Schultz as a Non-Executive Director, bringing extensive experience in resources, corporate finance, project development and capital markets**
- **Mr Mark Okeby to retire from the Board at the upcoming Annual General Meeting**

Placement

Peel Mining Ltd (ASX: PEX) ("Peel" or "the Company") is pleased to advise that it has 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. Importantly, new investors have endorsed Peel's refreshed strategy and leadership team, focused on unlocking the significant latent value of its high-quality copper and polymetallic assets in the Cobar Basin.

In parallel with the Placement, Peel has also facilitated a successful selldown of St Barbara Limited's (ASX: SBM) 7.1% shareholding in Peel. The Company would like to extend its sincere thanks to St Barbara for its support since its initial investment and its coordinated approach towards the share selldown.

The Placement will be conducted in two tranches:

- Tranche 1 comprising the issuance of 120m shares at $0.085 per share to raise $10.2m to be completed utilising the Company's existing placement capacity; and,
- Tranche 2 comprising the issuance of 71.2m shares at $0.085 per share to raise $6.05m to be completed subject to shareholder approval at the Annual General Meeting ("**AGM**").

Tranche 2 includes a commitment from the Company's Board of Directors & Management to subscribe for $1.05m, which is subject to shareholder approval to be sought at the upcoming AGM.

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers to the Placement. Sternship Advisers acted as co-manager to the Placement.

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Share Purchase Plan

The Company intends to offer eligible existing shareholders with a registered address in Australia or New Zealand on Peel's register at 5.00pm (AEST) on 26 September 2025, the opportunity to apply for new fully paid ordinary shares under the share purchase plan at $0.085 per share ("**SPP**").

The Company intends to accept applications for up to $30,000 per eligible shareholder that will be subject to scale back at the Company's discretion and subject to an aggregate SPP cap of $2.5 million.

Further information in relation to the SPP will be set out in the SPP Offer Booklet, which will be released to the ASX and made available to eligible shareholders in Australia and New Zealand on or around 8 October 2025 at which time the SPP will be open to eligible shareholders. The SPP is expected to be open for 2 weeks, however, Peel may close the SPP early in the event that the SPP is fully subscribed.

Board Appointment

Peel is pleased to advise that experienced resources executive Mr Tony Schultz has appointed as a Non-Executive Director of the Company. Mr Schulz's appointment dovetails with the retirement of Mr Mark Okeby, who will be retiring at the upcoming Peel Annual General Meeting. The Board extends its thanks to Mr Okeby for his significant contribution to Peel.

Mr Schultz is an experienced leader in the energy and resources industry with a career spanning investment, finance, project management, contracting and engineering in Australia and the United States. He is the Founder and Managing Director of North Harbour Clean Energy, which is focussed on grid-scale energy storage and related opportunities.

Previously, Mr Schultz was Managing Director at Kohlberg Kravis Roberts & Co (KKR) in Sydney, where he had extensive involvement in investments, public and private capital raisings in equity and debt, business growth and improvement initiatives, and served on a number of boards. Prior to KKR, he held senior roles with EIG Global Energy Partners, TCW, Westpac, Halliburton, Duke Energy, KBR and Kinhill Engineers.

Strategic Focus

Peel's new leadership team, together with its established and highly regarded technical team, will undertake a comprehensive review of the Company's strategic asset base in the Cobar Basin. This includes its advanced, high-quality copper and polymetallic deposits and the exploration and growth potential across its large tenement holding.

Since inception, Peel has delineated a significant Mineral Resource totalling 22.9Mt @ 2.20% CuEq (for 500kt CuEq)[1] across five deposits and 2,764km² of tenure at its South Cobar Project. This strong resource base, together with Peel's feasibility study work and secured land access, provides a solid platform to expand the resource and evaluate broader development options.

The Cobar Basin has recently attracted significant investment in exploration, mine development, processing upgrades and M&A activity, underlining its importance as one of Australia's premier base metals regions. With multiple nearby operating mills, established supply chains and a skilled workforce, Peel's assets are strategically located to benefit from regional consolidation and development opportunities.

The new Board and management team bring significant experience across project development, corporate finance and M&A, which, when coupled with its strong financial position, will allow Peel to pursue disciplined organic and inorganic growth opportunities in the Cobar region and other Tier-1 jurisdictions.

1 – See page 5 of this announcement for Mineral Resource Estimate Table and Copper Equivalent Calculation.

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Managing Director and CEO Nick Woolrych commented:

"The overwhelming demand for this Placement highlights the strong and growing support for Peel's strategy in the Cobar Basin. We are delighted to welcome numerous high-quality new local and international institutional investors to the register, alongside the continued backing of our existing shareholder base. The new capital allows us to accelerate Peel's portfolio review, exploration programs and disciplined growth strategy.

"I am very pleased that Tony Schultz has agreed to join the Board at this important stage in the Company's evolution and I look forward to his guidance and contribution.

"Peel possesses the right skills, experience and capability within its senior leadership team and Board to unlock the significant latent value in our asset portfolio. This is an exciting time to be leading the Company through its next phase of growth and capital programs.

"Finally, on behalf of the Board and management, I would like to sincerely thank Mark Okeby for his service and commitment to Peel and wish him well in the future."

Timetable

An indicative timetable for the Placement and SPP is shown in the table below:

Event	Date
Record date for SPP (5:00pm AWST / 7:00pm AEDT)	Friday 26,September 2025
Settlement of New Shares issued under the Placement (Tranche 1)	Monday, 6 October 2025
Allotment and normal trading of New Shares issued under the Placement (Tranche 1)	Tuesday, 7 October 2025
Settlement of Sell Down	Tuesday, 7 October 2025
Despatch of SPP information booklet and open of SPP offer	Wednesday, 8 October 2025
Opening Date for Share Purchase Plan	Thursday, 9 October 2025
SPP offer closing date (5:00pm AWST / 8:00pm AEDT)	Thursday, 23 October 2025
Issue and allotment of New Shares under the SPP	Tuesday, 28 October 2025
Normal trading of New Shares under the SPP	Wednesday, 29 October 2025
Despatch of holding statements	Wednesday, 29 October 2025
Anticipated General Meeting to approve Tranche 2	Mid-November (date TBC)
Settlement of New Shares issued under the Placement (Tranche 2)	Mid-November (date TBC)

These dates are indicative only and are subject to change without notice. All times and dates are Australian Western Standard Time, unless otherwise stated. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Peel reserves the right to amend the timetable, including extending the SPP offer period or accepting late applications (either generally or in particular cases) without notice.

All dollar amounts are in Australian dollars unless otherwise stated.

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Authorised for release by the Board

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KEY TERMS OF NON-EXECUTIVE DIRECTOR

Position	Non-Executive Director
Director Fee's	$50,000 per annum (exclusive of superannuation).
Long -Term Incentives	**Options** 5,000,000 Tranche 1 Options with an exercise price of $0.10 each. Each Option expires 19 September 2029.

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Peel Mining Limited Resources noted in this release

Table 1 – Peel Mining Global Mineral Resource Estimate Summary

MRE Category	Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Pb (kt)	Cont Zn (kt)
Ind	14,730	1.16	0.39	35	0.82	1.52	170	185	16.8	120	224
Inf	8,180	0.79	0.33	33	0.55	1.31	64	86	8.7	45	107
Total	**22,910**	**1.03**	**0.37**	**35**	**0.72**	**1.45**	**235**	**271**	**25.4**	**166**	**331**

Complete details of the above Mineral Resource and associated Competent Persons Statements were published in ASX announcement dated 15 April 2025 titled "Significant resource upgrade at Wagga Tank". Peel is not aware of any new information or data that materially affects the information included in that Mineral Resource, and that all assumptions and technical parameters underpinning the estimates continue to apply and there have been no adverse material changes.

Copper Equivalent Calculation

Copper Equivalent (CuEq) 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 Copper Equivalent calculation is as follows:

$$\boldsymbol{CuEq}(\%) = \frac{\sum(t \times Cu\% \times CuP \times CuRec \div 100) + (t \times Pb\% \times PbP \times PbRec \div 100) + (t \times Zn\% \times ZnP \times ZnRec \div 100) + (t \times Auppm \times AuP \times AuRec \div 31.103) + (t \times Agppm \times AgP \times AuRec \div 31.103)}{(\sum t) \times Average\ Cu\ Recovery \times CuP \div 100}$$

Where $\boldsymbol{Average\ Cu\ Recovery} = \frac{\sum t \times Cu\% \times CuRec}{\sum t \times Cu\%}$ and t = tonnes per deposit.

Table A

Metal Prices	Gold (AuP)		A$5,105/oz				
	Silver (AgP)		A$58.5/oz				
	Lead (PbP)		A$3,089/t				
	Zinc (ZnP)		A$4,335/t				
	Copper (CuP)		A$15,034/t				
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%

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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 announcement that relates to Mineral Resource estimates is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a director of Matrix Resource Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, geological interpretation and information informing Mineral Resources estimates is based on information compiled by Mr Robert 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.

PREVIOUS RESULTS

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. 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 announcement.

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