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ASX ANNOUNCEMENT

12 February 2026

ASX: PEX

LANDMARK SALE OF SOUTH COBAR COPPER PROJECT TO AERIS RESOURCES AND CREATION OF A NEW ASX-LISTED PRECIOUS AND BASE METALS EXPLORER

Transformational $214 million transaction delivers $0.234 per Peel share in total value via Aeris scrip and proposed demerger of Peel's remaining Cobar Basin assets

HIGHLIGHTS

- Peel Mining's South Cobar Copper Project (Mallee Bull and Wirlong) to be acquired by Aeris Resources via a Scheme of Arrangement under which Aeris will acquire 100% of the issued shares of Peel
- Concurrently, Peel's remaining precious and base metal assets in the Cobar Basin (including the high-grade Southern Nights Complex), cash and joint venture interests will be demerged into NewCo via an in-specie distribution of its shares to Peel shareholders
- Transaction represents a fully diluted equity value of Peel of approximately $214 million and a premium of 49.1% to Peel's preceding one-month VWAP and 174.8% to the September 2025 equity raising price
- Peel shareholders will receive consideration with a total value of $0.234 per share[1], comprising:
  - 0.3363 Aeris shares for each Peel share held, valued at $0.19 per share[2]; and
  - indicatively one NewCo share for every 4.6 Peel shares held, valued at $0.044 per Peel share
- Peel shareholders, in aggregate, will own 20.5% of Aeris, a leading Australian mid-tier copper and gold producer, and 100% of NewCo, a new base and precious metals explorer
- Regional consolidation expected to unlock significant synergies with the development of Peel's high-grade South Cobar Copper Project to be fast-tracked utilising Aeris' established Tritton processing infrastructure and strong operating capabilities and management team
- Peel shareholders to retain full exposure to the value and upside of Peel's remaining assets via a distribution of shares in NewCo, a new precious and base exploration company to be led by key members of the existing management team, anticipated to apply for listing on the ASX
- Peel's Board unanimously recommends Peel shareholders vote in favour of the Transaction[3] and Perth Capital Pty Ltd and its associates, which own or control ~16.1% of Peel, have provided voting intention statements in favour of the Transaction[4]
- In support of the planned listing of NewCo post Scheme implementation, Peel has entered into an underwriting agreement in support of a proposed IPO capital raising at a proposed issue price of $0.20 per NewCo share (equivalent to $0.044 per Peel share) for a minimum amount of $4 million, subject to the terms and conditions of the underwriting agreement

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[1] On a Peel fully diluted basis.
[2] Based on the last closing price of Aeris of $0.565 per share.
[3] In the absence of a superior proposal (and subject to any other applicable voting restrictions) and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Peel shareholders.
[4] Subject to customary conditions.

Peel Mining Limited
P: (08) 9382 3955
E: info@peelmining.com.au
Suite 1B, 6 Centro Avenue, Subiaco WA 6008

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

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Managing Director & CEO of Peel, Nick Woolrych, commented:

"The combination of Aeris and Peel represents a compelling and logical consolidation within the Cobar Basin, providing a clear pathway to accelerate and de-risk the development of the South Cobar Copper Project by leveraging Aeris' operational expertise and the high-quality Tritton processing facility.

"Peel shareholders will receive immediate value at an attractive premium and will hold approximately 20.5% of the combined group, allowing them to benefit from the market re-rate that is expected to flow from the creation of a larger base and precious metals producer with increased mine life and an enhanced production profile.

"In addition, Peel shareholders will benefit from the proposed demerger of the Company's Cobar Basin exploration portfolio through NewCo, receiving an in-specie distribution of shares in a new base and precious metals focused exploration company.

"I am excited to lead NewCo alongside the Peel management team, with a clear focus on unlocking the value of the Southern Nights Complex and the rest of our exceptional Cobar Basin portfolio, while also pursuing accretive growth opportunities globally at a very favourable time in the base and precious metals cycle."

Transaction Summary

Peel Mining Limited (ASX: PEX) (**Peel**) is pleased to announce that it has entered into a binding Scheme Implementation Deed (**SID**) with Aeris Resources Limited (ASX: AIS) (**Aeris**), under which Aeris has agreed to acquire 100% of the issued shares of Peel by way of a Scheme of Arrangement (**Scheme**).

Concurrently, Peel will undertake a restructure of its remaining precious and base metal assets in the Cobar Basin, comprising the Southern Nights Complex, exploration portfolio including May Day and Nombinnie, Peel cash net of transaction costs and joint venture interests, into a newly-formed subsidiary of Peel (**NewCo**), which will be demerged from Peel via an in-specie distribution of NewCo shares to Peel shareholders (**Demerger**).

The Demerger and the Scheme are inter-conditional (the **Transaction**). It is intended that NewCo will apply to be listed and have its shares quoted on ASX following completion of the Demerger, and such listing is subject to the usual ASX discretions.

The Demerger will allow Peel shareholders to retain full exposure to the value and upside of these assets through a new ASX-listed (subject to ASX approvals) precious and base metals company, to be led by the existing Peel management team.

Under the Transaction, Peel shareholders **will receive consideration with a total value of $0.234 per share**, comprising:

1. 0.3363 Aeris shares for each Peel share held, valued at $0.19 per share[5]; and
2. indicatively one NewCo share for every 4.6 Peel shares held, valued at $0.044 per Peel share[6],

(together, the **Consideration**).

The Consideration values Peel at $0.234 per share (based on the closing price of Aeris on 11 February 2026), including the indicative additional value of $0.044 per share received by Peel shareholders from the NewCo shares to be distributed to them. This valuation represents:

- 46.0% premium to Peel's closing share price on 11 February 2026;
- 49.1% premium to Peel's one-month VWAP up to 11 February 2026; and
- 174.8% premium to the September 2025 capital raising price of $0.085.

The Transaction will crystallise immediate value for Peel shareholders at a significant premium, while allowing shareholders to retain full exposure to Peel's remaining precious and base assets in the Cobar Basin through an exploration and M&A-focused company to be listed on ASX.

[5] *Based on the last closing price of Aeris of $0.565 per share.*

[6] *Indicative value on a Peel fully diluted basis.*

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Key Benefits of the Transaction for Peel Shareholders

- ✓ **Logical consolidation to create a diversified +500kt contained copper mining hub in the broader Cobar region** and fully utilise the potential of Aeris' +1.8Mtpa Tritton processing plant, reducing unit costs and eliminating the significant capital, complexity and funding risk associated with building a new processing plant at South Cobar
- ✓ **Immediate value realisation for Peel shareholders at a substantial premium** of approximately 46.0% to Peel's closing share price on 11 February 2026 and 49.1% to Peel's 1-month VWAP up to 11 February 2026, including the additional indicative value attributable to Peel shareholders' interest in NewCo
- ✓ **Ownership of a larger, more liquid ASX-listed base and precious metals producer** with Peel shareholders expected to have an aggregate ownership of approximately 20.5% in the enlarged Aeris Resources, while retaining meaningful exposure to the upside of Peel's remaining assets through NewCo
- ✓ **Material exposure to an enlarged combined group positioning Tritton for a 10-year life**[7], with 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 copper and gold producer
- ✓ **Strong NewCo foundation asset portfolio**, comprising the high-grade Southern Nights Complex (combined MRE of 10.0Mt @ 7.69% ZnEq[8] for 768kt contained ZnEq), extensive Cobar Basin exploration portfolio including May Day and Nombinnie, Peel's cash net of transaction costs, and joint venture interests
- ✓ **Renewed growth strategy at NewCo**, to be led by members of Peel's existing management team and Board and focused on organic exploration coupled with high-potential M&A across the international precious and base metals sector

Peel Board Unanimously Recommends the Transaction

The Transaction provides a valuation for the Mallee Bull and Wirlong Copper Projects (South Cobar Copper Project) that is materially greater than Peel's current market capitalisation, achieved through liquid, high-quality Aeris scrip consideration, while Peel shareholders retain full exposure to an exploration company, NewCo, to be led by Peel's existing management team and listed on ASX.

Peel's management team has undertaken due diligence on Aeris' asset base and considers that the integration of material from the South Cobar Copper Project through the Tritton processing facility represents the most effective, synergistic and lowest-risk pathway to unlocking its value. This development approach is also considered to be highly value-accretive to Aeris.

Aeris has a highly regarded executive and site-based management team and is well positioned to steward the South Cobar Copper Project through development, providing Peel shareholders with meaningful exposure to future cash-flow, mine life extension and operational upside.

Scheme of Arrangement

The Scheme is subject to limited conditions set out in the Scheme Implementation Deed, including the following:

- Approval being obtained from Peel shareholders in relation to the Scheme (requiring approval of a majority in number of Peel shareholders voting and approval of Peel shareholders who represent at least 75% of the total votes cast);
- Receipt of requisite Court and other regulatory approvals;
- Any Ministerial consents required related to the internal restructure and the Scheme;
- The Independent Expert concluding that the Scheme is in the best interests of Peel shareholders and not changing that conclusion;
- No material adverse change or prescribed occurrences (each as defined in the SID) occurring in relation to either Aeris or Peel;

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[7] This vision is an aspirational statement (and not a production target). Refer to the Forward-Looking Statements section of the Disclaimer in the joint Aeris and Peel announcement released 12 February 2026.

[8] See ASX PEX announcement: "Significant Resource Upgrade at Wagga Tank" dated 15 April 2025 and metal equivalent calculations included at the end of this release.

- Documentation required to effect the demerger of NewCo being duly executed (on terms approved in writing by Aeris);
- Peel Shareholders approve the reduction of capital relating to the Demerger in accordance with sections 256B and 256C of the Corporations Act and (if required) Listing Rule 11.4.1(b); and
- Other conditions customary for a public transaction of this nature.

The SID contains customary deal protection mechanisms including standard exclusivity provisions, such as no shop, no talk and no due diligence (subject to appropriate fiduciary outs), a notification obligation and a matching right in favour of Aeris. The SID also contains certain circumstances under which Peel may be required to pay a break fee to Aeris or Aeris may be required to pay a break fee to Peel.

All outstanding Peel options are intended to be exercised, and all Peel performance rights are expected to be vested (some on an accelerated basis) and convert into Peel shares, prior to the record date of the Scheme, so as to allow participation in the Transaction of those converted shares.

The SID sets out the detailed provisions relating to the implementation of the Scheme. Further information in relation to the Scheme will be set out in the Scheme booklet, currently expected to be released in early May 2026.

Full details of the conditions are set out in the SID which is attached as Appendix A to this announcement.

Peel Demerger of NewCo

Peel and NewCo are proposing to enter into a Demerger Implementation Deed (**DID**), under which Peel will demerge NewCo via an in-specie distribution of NewCo shares to Peel Shareholders and a capital reduction. Under the Demerger, Peel shareholders will receive shares in NewCo on a pro rata basis to their holdings at the relevant record date.

Under the Demerger, Peel shareholders are currently anticipated to receive one (1) share in NewCo for every 4.6 Peel shares they hold. The capital reduction to effect the Demerger will require Peel shareholder approval.

The composition of NewCo will include the following assets:

- the Southern Nights Complex located in the Cobar Basin (includes the Southern Nights and Wagga Tank deposits) which contains a combined MRE of 10.0Mt @ 7.69% ZnEq[9] for 768kt contained ZnEq (46% Indicated);
- the May Day deposit located in in the Cobar Basin which hosts a MRE of 1.61Mt @ 0.98g/t Au, 25g/t Ag, 0.92% Zn, 0.61% Pb for 51koz Au, 1.3Moz Ag, 15kt Zn, 10kt Pb. May Day remains open down-plunge and along strike;
- ~1,375km^2 of 100% owned highly prospective exploration tenure in the Cobar Basin; and
- Peel's cash on completion, net of transaction costs and completion adjustment, is to be transferred from Peel to NewCo as part of the Scheme and Demerger, on implementation of the Demerger.

NewCo intends to apply for listing on the ASX (subject to receipt of necessary regulatory approvals) and will pursue a strategy to unlock the value of its high quality precious and base metals assets in the Cobar Basin and pursue M&A growth opportunities in the base and precious metals space.

Upon listing, NewCo intends to undertake a capital raising on the ASX at a proposed issue price of $0.20 per share (**Capital Raising**). Euroz Hartleys and Sternship Advisers (the **Underwriters**) have entered into an Underwriting Agreement with Peel (**Underwriting Agreement**) to underwrite (in equal proportions) the Capital Raising by NewCo for an underwritten amount capped at $4 million. The Underwriters' commitment is subject to typical conditions precedent for an IPO, as well as NewCo being formed with an acceptable capital structure (anticipated to include 200 million shares on issue prior to the Capital Raising), completion of the Transaction, and NewCo lodging a prospectus for the Capital Raising prior to 30 September 2026. Likewise, the Underwriting Agreement is subject to termination events which entitle the Underwriters to terminate their obligations, which events are typical for an IPO and include market fall and commodity price fall events. An underwriting fee of 6% of the underwritten amount is payable upon successful completion the Capital Raising.

[9] *See ASX PEX announcement: "20Mt Resource Base For South Cobar Project" dated 9th January 2023 and metal equivalent calculations included at the end of this release.*

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More information in relation to the Demerger, the capital reduction, the proposed demerger ratio, NewCo and any other resolutions in relation to NewCo will be set out in the Explanatory Memorandum in the Notice of Extraordinary General Meeting for the proposed Demerger, currently expected to be released with the Scheme Booklet in early May 2026.

Peel Board Recommendation

The Board of Peel unanimously recommends that, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Peel shareholders, Peel shareholders vote in favour of the Scheme and the Demerger.

As at the date of this announcement, Peel Directors have a Relevant Interest in 42,034,380 Peel Shares in aggregate, representing approximately 4.9% of Peel's issued capital. In addition, Peel Directors hold 32,166,667 Peel options and 7,000,000 Peel performance rights. As noted above, the Peel options are expected to be exercised and all Peel performance rights are expected to vest and convert into Peel shares, prior to the Record Date for the Scheme.

The **Peel Board members intend to vote in favour of the Scheme and the Demerger** in respect of any Peel shares in which they have a relevant interest (as defined in the Corporations Act), subject to the same qualifications as the recommendation.

Peel Shareholder Intention Statements

Perth Capital and its associates, which own or control a total ~16.1% interest in Peel, have provided a Voting Intention Statement confirming that, subject to no superior proposal emerging and subject to an independent expert concluding (and continuing to conclude) that the Transaction is in the best interest of Peel shareholders, they each intend to vote, or cause to be voted, all those Peel shares in favour of the Scheme and Demerger.

Indicative Timetable

Peel shareholders are not required to take any action at this stage in relation to either the Demerger or the Scheme.

Shareholders of Peel will be asked to approve the Scheme and Demerger to effect the Transaction at meetings which are expected to be held in mid June 2026. Particulars of the Scheme, Transaction terms and recommendations will be provided to Peel shareholders through a Scheme Booklet which will include an Independent Expert's Report. It is expected that this booklet will be mailed to Peel shareholders in early May 2026.

Set out below is an indicative timetable for the Transaction.

Event	Indicative Date
First Court Date	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
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 NewCo shares)	Late June 2026
Implementation Date for Scheme	Early July 2026
Proposed NewCo ASX listing (subject to ASX and other required approvals)	Q3 CY26

Advisers

Peel has appointed Euroz Hartleys Limited and Sternship Advisers as its joint financial advisers and Hamilton Locke as its legal adviser.

This ASX Announcement has been approved and authorised for release by the Board of Directors of Peel.

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

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About NewCo

The composition of NewCo will include the following assets (Figure 1):

- the Southern Nights Complex located in the Cobar Basin (includes the Southern Nights and Wagga Tank deposits) which contains a combined MRE of 10.0Mt @ 7.69% ZnEq[10] for 768kt contained ZnEq (46% Indicated);
- the May Day deposit located in in the Cobar Basin which hosts a MRE of 1.61Mt @ 0.98g/t Au, 25g/t Ag, 0.92% Zn, 0.61% Pb for 51koz Au, 1.3Moz Ag, 15kt Zn, 10kt Pb. May Day remains open down-plunge and along strike;
- ~1,375km^2 of 100% owned highly prospective exploration tenure in the Cobar Basin including the Nombinnie prospect; and
- Peel's cash on completion, net of transaction costs and completion adjustment, is to be transferred from Peel to NewCo as part of the Scheme and Demerger, on implementation of the Demerger.

There is strong potential to unlock significant latent value through targeted exploration, resource expansion and disciplined pre-development work across multiple priority targets within the broader landholding.

With 100% ownership of its key assets, no third-party royalties or off-take encumbrances, and a solid cash position at demerger, NewCo will be well positioned to pursue organic growth while also evaluating accretive M&A opportunities in the base and precious metals space.

Southern Nights Complex

The Southern Nights Complex (**SNC**) is one of Peel Mining's most exciting discoveries and comprises a silver-rich, polymetallic mineral system.

Mineralisation at SNC is hosted within a steeply west-dipping volcanic–sedimentary sequence, typical of a VAMS/VHMS-style polymetallic system, and occurs as a combination of massive to semi-massive sphalerite–galena–chalcopyrite-pyrite sulphide lenses and associated footwall stringer zones over a strike length of approximately 2km between the Wagga Tank and Southern Nights deposits, with mineralisation remaining open along strike and at depth.

The SNC hosts several zones of exceptionally high-grade mineralisation, including near-surface and deeper massive sulphide shoots.

Key intercepts within the SNC system include intervals such as **18.2m @ 40.3% Zn, 15.7% Pb, 356g/t Ag, 0.97% Cu and 2.77g/t Au**, confirming the presence of ultra high-tenor polymetallic sulphide bodies consistent with Cobar Basin mineral systems.

These results underpin the strong potential for further resource growth and the emergence of SNC as a significant polymetallic deposit within the region.

Updated in April 2025, the Project's combined Mineral Resource Estimate [11]stands at 9.99Mt at 0.35% Cu, 0.41g/t Au, 52g/t Ag, 1.19% Pb and 2.78% Zn, containing 16.8 million ounces of silver, 277,000 tonnes of zinc, 119,000 tonnes of lead, 35,400 tonnes of copper and 131,000 ounces of gold.

SNC is positioned as a major emerging polymetallic asset with strong leverage to rising silver prices and growing global demand for critical minerals. SNC represents a large, high-grade, long-life growth project with significant upside that can deliver strong value through ongoing exploration.

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[10] *See ASX PEX announcement "20Mt Resource Base For South Cobar Project" dated 9th January 2023 and metal equivalent calculations included at the end of this release.*

[11] *See ASX PEX announcement: "Significant Resource Upgrade at Wagga Tank" dated 15 April 2025.*

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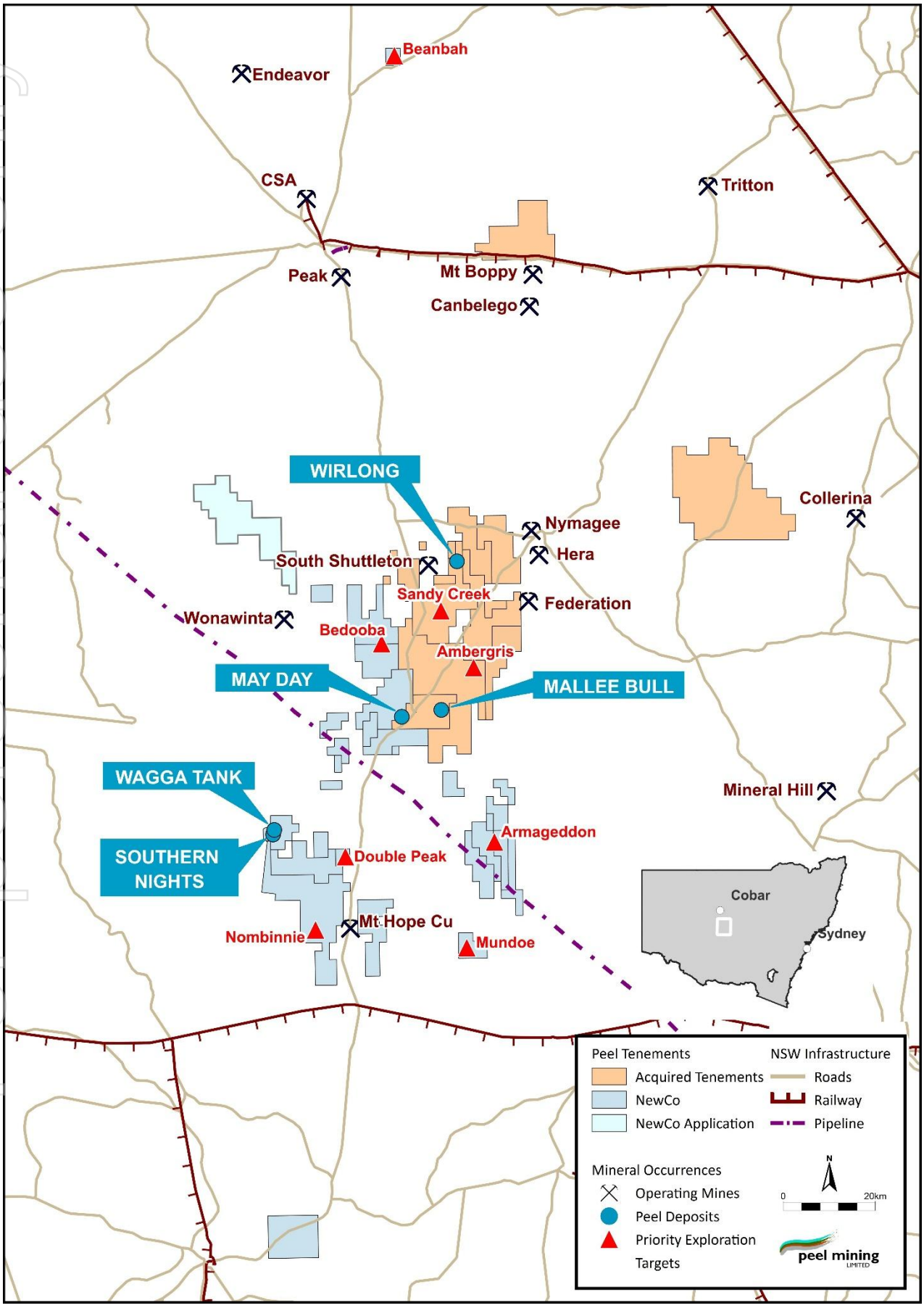


Figure 1 - NewCo and South Cobar Copper Project ground holdings post SID

SNC Drilling Program (now underway)

Link Zone (Primary Focus Area)

A sequence of five Reverse Circulation-Diamond (RCD) drill-holes will test for step-out extensions adjacent to high-grade massive sulphide intercepts. The Link Zone offers strong growth potential, with the mineralisation remaining open to the north and at depth.

Link Zone South

RC drilling will target the up-dip and northern extensions of high-grade mineralisation at the stratigraphic Wagga Tank Formation–Vivigani contact at Link Zone South. Historical results include high-grade silver-zinc-lead intervals that have not yet been adequately drill tested.

Southern Nights West

One RCD drill-hole will test a strong, unexplained IP chargeability anomaly situated west of Southern Nights. The anomaly is modelled close to the prospective stratigraphic Wagga Tank Formation–Vivigani contact.

Wagga Tank South

One diamond tail extending historic drill-hole WTRCDD228 will step out from previous high-grade massive sulphide intercepts, testing the down-plunge potential at Wagga Tank South.

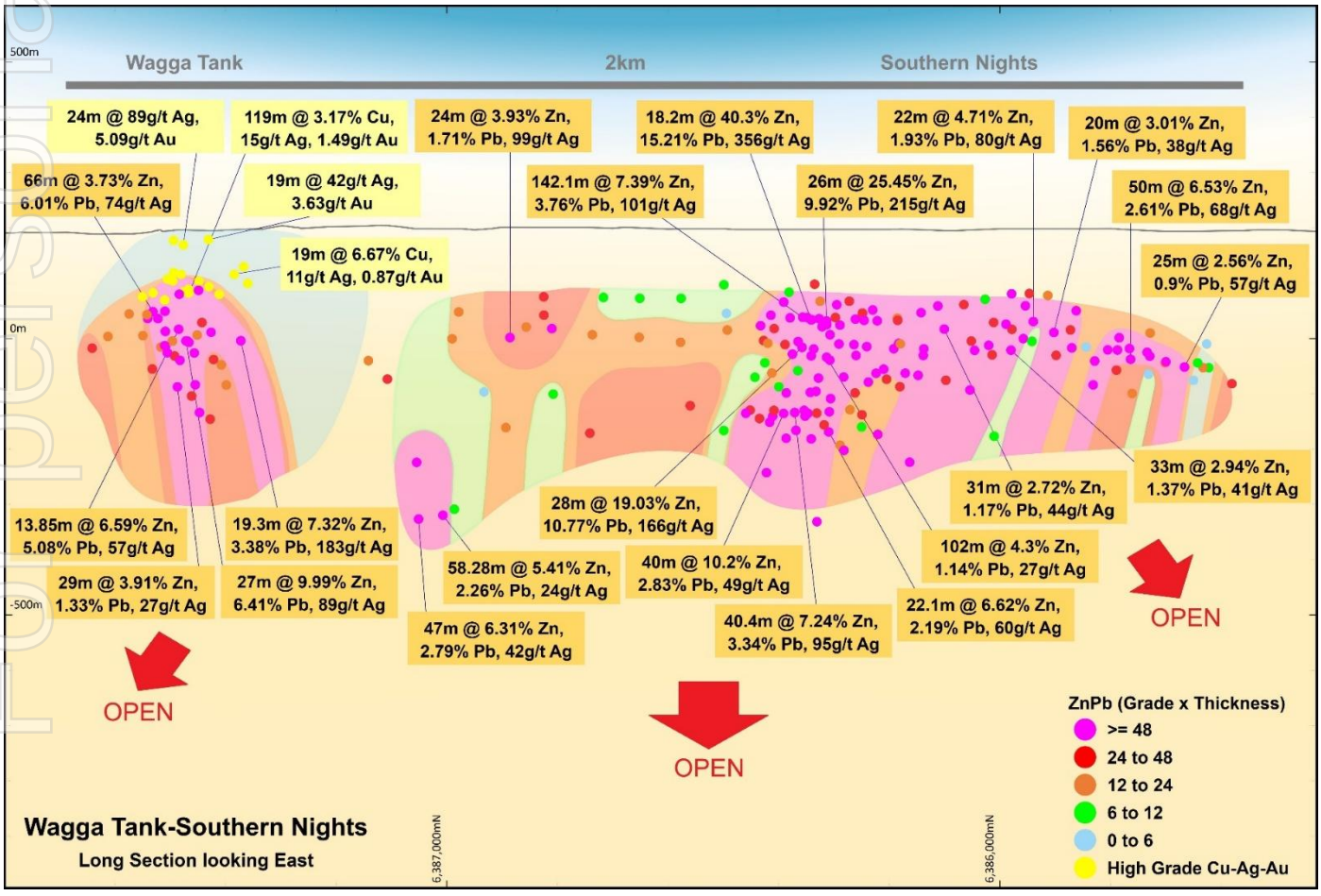


Figure 2 – Southern Nights Complex long section with drilling intercepts and significant assays (all intercepts are downhole)

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Southern Nights Complex Mineral Resource Estimate

	MRE Category	Wagga Tank-Southern Nights MRE as at April 2025 ($A40/60/80/t NSR cut-offs)										
		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)
WT-SN	Ind	4,630	0.35	0.35	61	1.61	3.72	16.0	52	9.0	74	172
	Inf	5,360	0.36	0.46	45	0.82	1.96	19.4	80	7.8	44	105
	Total	**9,990**	**0.35**	**0.41**	**52**	**1.19**	**2.78**	**35.4**	**131**	**16.8**	**119**	**277**

Note: South Cobar Project underground MREs (including WT-SN) are reported above A$80/tonne NSR cut-off and utilise 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 respectively within an optimal pit. Wagga Tank Open Pit-constrained MRE utilised $40 and $60/t NSR cut-offs for Oxide and Transition/Fresh respectively within an optimal pit. Figures are rounded to reflect the precision of estimates and include rounding errors. For further information, see ASX PEX announcement: "Significant Resource Upgrade at Wagga Tank" dated 15 April 2025.

Nombinnie

A recently completed drilling program at the Nombinnie Prospect (**Nombinnie**) (See ASX PEX announcements: "Nombinnie Exploration Update" dated 27th November 2025 and "More significant gold intersected at Nombinnie dated 13th January 2026), provides a strong platform for further gold dominant exploration success at this project.

Located approximately 7km west of Mount Hope in central New South Wales. 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 program marks the first drilling undertaken by Peel at Nombinnie and follows recent exploration success highlighting significant mineralisation extending both down-dip and along strike from the historical gold workings.

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

Notable gold intercepts from the 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*

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May Day

The May Day Project is a 100% owned, near-mine polymetallic exploration asset located on granted Mining Lease ML1361 approximately 9 km west of the Mallee Bull deposit.

May Day hosts a MRE of 1.61Mt @ 0.98g/t Au, 25g/t Ag, 0.92% Zn, 0.61% Pb (for 51koz Au, 1.3Moz Ag, 15kt Zn, 10kt Pb) of which 97% is classified as Indicated. May Day remains open down-plunge and along strike.

The Project hosts a shallow historic gold pit mined in the 1990s and is interpreted to represent a VMS-style mineralised system developed within a steeply dipping, strongly altered and locally brecciated siltstone–volcaniclastic sequence. Drilling completed to date has confirmed the presence of primary sulphide mineralisation at depth, including pyrite, sphalerite, galena and chalcopyrite, with gold and silver closely associated with galena and tetrahedrite.

Mineralisation remains open along strike and down-dip, and recent RC pre-collar and diamond tail drilling has been undertaken to test extensions beneath the historic workings, highlighting May Day as a key near-term exploration opportunity within the broader South Cobar portfolio.

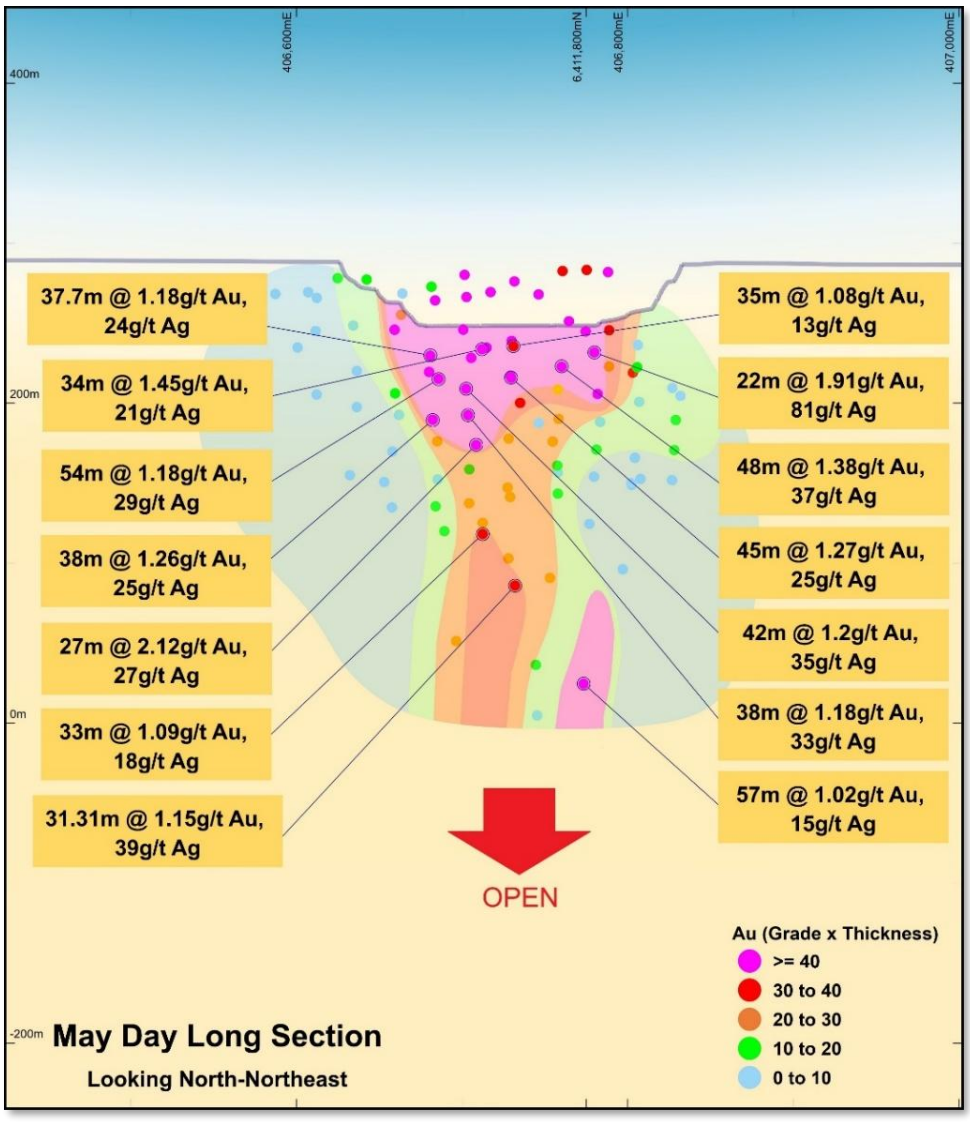


Figure 3 – May Day Long Section (looking North east)

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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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MINERAL RESOURCE ESTIMATES (MRE)

South Cobar Copper Project

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.

For further information, see ASX PEX announcement: "20Mt Resource Base for South Cobar Project" dated 9 January 2023.

Southern Nights Complex

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.

For further information, see ASX PEX announcement: "Significant Resource Upgrade at Wagga Tank" dated 15 April 2025.

May Day

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.

For further information, see ASX PEX announcement: "20Mt Resource Base For South Cobar Project" dated 9th January 2023.

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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:

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

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%