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SCHEME BOOKLET REGISTERED WITH ASIC

Peel Mining Limited (ASX: PEX) (**Peel** or the **Company**) refers to its proposed scheme of arrangement (**Scheme**) under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**) between Peel and its shareholders under which it is proposed that Aeris Resources Limited (ASX: AIS) (**Aeris**) will acquire 100% of the issued shares in Peel. Prior to the Scheme becoming effective, Peel will undertake a demerger of its wholly-owned subsidiary, Spectre Metals Limited (**Spectre**), by way of an equal capital reduction under sections 256B and 256C of the Corporations Act 2001 (Cth) (**Demerger**).

Peel confirms that the explanatory statement, containing the IER and notices of meeting (in respect of the Scheme and Demerger) (**Scheme Booklet**) has now been registered with the Australian Securities and Investments Commission (**ASIC**).

A copy of the Scheme Booklet is attached, and will also be made available on the Peel website at https://www.peelmining.com.au/.

For details of how shareholders will receive the Scheme Booklet, please refer to Peel's announcement made earlier today.

Peel Board Recommendation

The Board of Peel unanimously recommends that, in the absence of a superior proposal and subject to the Independent Expert 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.

Shareholder Information Line

For further information, please refer to the Scheme Booklet. If you have any questions, please contact the Shareholder Information Line on 1300 736 501 (within Australia) or +61 2 8072 1406 (outside Australia) any time between 8:30am and 7:00pm (Sydney time) Monday to Friday.

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
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peel mining LIMITED

SCHEME BOOKLET

For the recommended Scheme of Arrangement between Peel Mining Limited and its shareholders in relation to the proposed acquisition of Peel Mining Limited by Aeris Resources Limited and the proposed demerger of Spectre Metals Limited from Peel Mining Limited (ACN 119 343 734).

VOTE IN FAVOUR

The Directors unanimously recommend that you vote in favour of the Scheme and Demerger in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders. The Independent Expert has concluded that:

- the Scheme is fair and reasonable and therefore in the best interests of Shareholders, in the absence of a Superior Proposal; and
- the Demerger does not materially prejudice Peel's ability to pay its creditors.

This is an important document and requires your immediate attention.
You should read it in its entirety before deciding whether or not to vote in favour of the Scheme and Demerger.
If you are in any doubt about how to deal with this document, you should contact your broker or financial, tax, legal, or other suitably qualified professional adviser immediately.

LEGAL ADVISER

Hamilton Locke

CORPORATE ADVISERS

STERNSHIP ADVISERS

EURØZ HARTLEYS

If, after reading this Scheme Booklet, you have any questions in relation to this Scheme Booklet, the Scheme or the Demerger, you should call the Shareholder Information Line on 1300 736 501 (within Australia) or +61 2 8072 1406 (outside Australia) any time between 8:30am and 7:00pm (Sydney time) Monday to Friday.

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Important Notices

Nature of this document

This Scheme Booklet is an important document. Peel Shareholders should carefully read this Scheme Booklet including its annexures, the Scheme Resolution, the Demerger Resolution, the Notice of Scheme Meeting and the Notice of Demerger Meeting in their entirety before making any decision as to how to vote on the Scheme Resolution and the Demerger Resolution to be considered at the Scheme Meeting and the Demerger Meeting respectively.

Scheme Booklet

The purpose of this Scheme Booklet is to explain the terms of the Scheme and the Demerger, the manner in which the Scheme and the Demerger will be considered and implemented (if all of the conditions to the Scheme and the Demerger are satisfied or (if permitted) waived) and to provide such information as is prescribed or otherwise material for Peel Shareholders when deciding how to vote on the Scheme and the Demerger. This document includes the explanatory statement required by section 412(1) of the Corporations Act in relation to the Scheme. This document also includes the notices of meeting in respect of the Demerger and the Scheme.

This Scheme Booklet is not a disclosure document required by Chapter 6D or Part 7.9 of the Corporations Act. Section 708(17) of the Corporations Act provides that an offer of securities does not require disclosure to investors if it is made under a compromise or arrangement under Part 5.1 of the Corporations Act and approved at a meeting held as a result of an order under section 411(1) or (1A) of the Corporations Act.

If you have sold all your Peel Shares, please disregard this Scheme Booklet.

Responsibility for information

Peel has been solely responsible for preparing the Peel Information. The information concerning Peel and the intentions, views and opinions of Peel and the Peel Directors contained in this Scheme Booklet has been prepared by Peel and is the responsibility of Peel. None of Aeris, its Related Bodies Corporate, or their respective directors, officers, employees or advisers have verified any of the Peel Information, and none of them assume any responsibility for the accuracy or completeness of any of the Peel Information.

Aeris has been solely responsible for preparing the Aeris Information. The information concerning Aeris and the intentions, views and opinions of Aeris contained in this Scheme Booklet, has been prepared by Aeris and is the responsibility of Aeris. None of Peel, its Related Bodies Corporate, or their respective directors, officers, employees or advisers have verified any of the Aeris Information, and none of them assume any responsibility for the accuracy or completeness of any of the Aeris Information.

Grant Thornton Australia has prepared the Independent Expert's Report and takes responsibility for that report. None of Peel, Aeris or their respective Related Bodies Corporate, or any of their respective directors, officers, employees or advisers takes any responsibility for the Independent Expert's Report. The Independent Expert's Report is set out in Annexure A.

Section 12 of this Scheme Booklet (*Australian taxation implications for Peel Shareholders*) contains a general guide and summary of the Australian income tax, stamp duty and GST consequences of the Transactions. However, Peel Shareholders should not solely rely on the summary in section 12 in substitution for specific advice on their own affairs from a registered tax agent.

None of Peel, Aeris, or their respective Related Bodies Corporate, or any of their respective directors, officers, employees and advisers take any responsibility for that section.

Regulatory Information and role of ASIC and ASX

This document includes the explanatory statement for the Scheme between Peel and the Scheme Participants for the purposes of section 412(1) of the Corporations Act. A copy of the Scheme is included in this Scheme Booklet as Annexure B. A draft of this Scheme Booklet has been provided to ASIC in accordance with section 411(2) of the Corporations Act. It was then registered by ASIC under section 412(6) of the Corporations Act before being sent to Peel Shareholders.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that it has no objection to the Scheme. ASIC's policy in relation to statements under section 411(17)(b) of the Corporations Act is that it will not provide such a statement until the Second Court Date. This is because ASIC will not be in a position to advise the Court until it has had an opportunity to observe the entire process of the Scheme.

If ASIC provides that statement, it will be produced to the Court at the Second Court Hearing. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Spectre intends to apply for admission to the Official List and for official quotation of Spectre Shares on the ASX. The fact that ASX may admit the entity to its official list is not to be taken in any way as an indication of the merits of the entity.

Important Notice associated with Court Order

The fact that, under subsection 411(1) of the Corporations Act, the Court has ordered that the Scheme Meeting be convened does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how Peel Shareholders should vote (on this matter, Peel Shareholders must reach their own decision); or
- has prepared, or is responsible for the content of, the Scheme Booklet.

The order of the Court that the Scheme Meeting be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

Forward Looking Statements

This Scheme Booklet contains both historical and forward looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward looking statements.

All forward looking statements in this Scheme Booklet reflect views only as at the date of this Scheme Booklet, and generally may be identified by the use of forward looking words such as "believe", "aim", "expect", "anticipate", "intending", "foreseeing",

"likely", "should", "planned", "may", "estimate", "potential", or other similar words. Similarly, statements that describe Peel, Spectre, Aeris or the Combined Group's objectives, plans, goals or expectations are or may be forward looking statements. The statements contained in this Scheme Booklet about the impact that the Scheme or Demerger may have on the results of Peel, Spectre and/or Aeris' operations and the advantages and disadvantages anticipated to result from the Scheme or Demerger are also forward-looking statements.

Peel Shareholders should be aware that there are risks (both known and unknown), uncertainties, assumptions and other important factors that could cause the actual conduct, results, performance or achievements of Peel, Spectre, Aeris or the Combined Group to be materially different from the future conduct, results, performance or achievements expressed or implied by such statements or that could cause the future conduct, results, performance or achievements to be materially different from historical conduct, results, performance or achievements. These risks, uncertainties, assumptions and other important factors include, among other things, the risks set out in section 11 of this Scheme Booklet.

None of Peel, Spectre, Aeris or any of their respective Related Bodies Corporate, directors, officers, employees or advisers, or any person named in this Scheme Booklet with their consent or otherwise involved in the preparation of this Scheme Booklet, give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Scheme Booklet will actually occur.

Peel Shareholders are cautioned about relying on any such forward looking statements. The forward looking statements in this Scheme Booklet reflect views held only as at the date of this Scheme Booklet. Subject to any continuing obligations under applicable law or the Listing Rules, Peel, Spectre, Aeris and their respective directors, officers, employees and advisers disclaim any obligation to update any forward looking statements after the date of this Scheme Booklet, to reflect any change in expectations in relation to those statements or change in events, conditions or circumstances on which a statement is based.

Not Investment Advice

The information contained in this Scheme Booklet does not take into account the investment objectives, tax profile or position, financial situation or particular needs of any individual Peel Shareholder or any other person. Before making any investment decision in relation to the Scheme or the Demerger, you should consider, with or without the assistance of an independent securities or other adviser, whether that decision is appropriate in light of your particular investment needs, tax profile or position, objectives and financial circumstances. No cooling-off period applies to the acquisition of Aeris Shares under the Scheme, or the acquisition of Spectre Shares under the Demerger.

Past Performance

You should note that past performance metrics and figures (including any data about past share price of Peel and Aeris) in this Scheme Booklet are given for illustrative purposes only and cannot be relied upon as an indicator of (and provide no guidance as to) future performance, including future share price of the Combined Group. Any such historical information is not represented as being, and is not, indicative of Peel and Aeris' view on their future financial condition and/or performance, nor the future financial condition or performance of the Combined Group.

Not an Offer

This Scheme Booklet does not constitute or contain an offer to Peel Shareholders, or a solicitation of an offer from Peel Shareholders, in any jurisdiction.

Foreign Jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. Peel disclaims all liabilities to such persons.

This Scheme Booklet has been prepared in accordance with Australian law and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of jurisdictions other than Australia. No action has been taken to register or qualify this Scheme Booklet or any aspect of the Scheme or Demerger in any jurisdiction outside Australia.

Based on the information available, shareholders of Peel whose addresses are shown in the register on the record date for the Scheme as being in the following jurisdictions will be entitled to receive the Scheme Booklet and have New Aeris Shares issued to them under the Scheme, and Spectre Shares transferred to them under the Demerger, subject to any qualifications set out in section 13.15:

- Australia;
- New Zealand;
- Germany, where (i) the Peel Shareholder is a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation) or (ii) the number of other Peel Shareholders is less than 150;
- United Kingdom; and
- any other person or jurisdiction in respect of which Peel reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Aeris Shares or transfer Spectre Shares to a Peel shareholder with a registered address in such jurisdiction.

Nominees and custodians who hold Peel shares on behalf of a beneficial owner resident outside Australia, New Zealand and the United Kingdom may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of Peel, except nominees and custodians may forward the Scheme Booklet to any beneficial shareholder in Germany who is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

ASX Listing Rules Chapter Five compliance statements

See sections 9.19 and 13.7 for the Competent Persons Statements and other disclosures required under the ASX Listing Rules in respect of all Mineral Resource and Ore Reserve data contained in this Scheme Booklet.

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Notices of Meetings

The Notice of Demerger Meeting is set out in Annexure D.

The Notice of Scheme Meeting is set out in Annexure E.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any Peel Shareholder may appear at the Second Court Hearing, which is expected to be held on 19 June 2026 at the Supreme Court of NSW.

Any Peel Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Peel a notice of appearance in the prescribed form together with any affidavit that the Peel Shareholder proposes to rely on.

The notice of appearance and affidavit must be served on Peel at its address for service at least three days before the Second Court Hearing. The postal address for service is Suite 1B, 6 Centro Avenue Subiaco WA 6008.

Implied Value

Scheme Participants (other than Ineligible Foreign Shareholders and Non-electing Small Shareholders) will receive their Scheme Consideration as New Aeris Shares, and Peel Shareholders (other than Ineligible Foreign Shareholders) will receive their Demerger Distribution as Spectre Shares.

Any reference to the implied value of the Scheme Consideration or the Demerger Distribution should not be taken as an indication that the implied value is fixed. The implied value of the Scheme Consideration and the Demerger Distribution will vary with the market price of New Aeris Shares and Spectre Shares (once listed on ASX), respectively.

If you are an Ineligible Foreign Shareholder or Non-electing Small Shareholder, this also applies to the New Aeris Shares which will be issued to a nominee of Aeris and sold on ASX by that nominee, and, if you are an Ineligible Foreign Shareholder, to the Spectre Shares which will be issued to a nominee of Peel and sold on ASX by that nominee. The amount of cash remitted to you from the net sale proceeds will depend on the market price of the relevant shares at the time of sale by the applicable nominee.

Tax Implications of the Transactions

The Demerger and the Scheme will have Australian tax consequences for Peel Shareholders.

Each Peel Shareholder's tax position is different. Therefore, Peel Shareholders are urged to seek their own independent tax advice regarding the specific tax consequences of the Scheme and Demerger, including the application and effect of income tax and other tax laws to their particular circumstances.

Peel has applied to the Commissioner of Taxation for a class ruling in respect of both the Scheme (the **Scheme Class Ruling**) and the Demerger (the **Demerger Class Ruling**) to confirm the income tax treatment of each transaction for certain Peel Shareholders.

For further detail about the general Australian tax consequences of the Demerger and Scheme, refer to section 12 of this Scheme Booklet. The tax treatment may vary depending on each Peel Shareholder's particular circumstances, and, Peel Shareholders should seek their own professional tax advice.

Privacy

Peel, Spectre and Aeris may need to collect personal information in connection with the Scheme and the Demerger. The personal information may include the names, contact details and details of holdings of Peel Shareholders, together with contact details of individuals appointed as proxies, attorneys or corporate representatives for the Scheme Meeting or the Demerger Meeting. The collection of some of this information is required or authorised by the Corporations Act.

The primary purpose of the collection of personal information is to assist Peel and Aeris to conduct the Scheme Meeting and the Demerger Meeting and implement the Scheme and the Demerger.

The information may be disclosed to Peel, Spectre, Aeris, and their respective Related Bodies Corporate and advisers, print and mail service providers, share registries, securities brokers and any other service provider to the extent necessary to promote and effect the Scheme or the Demerger.

Peel Shareholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them. Peel Shareholders may contact the Peel Share Registry if they wish to exercise these rights.

If the information outlined above is not collected, Peel and Aeris may be hindered in, or prevented from, conducting the Demerger Meeting or the Scheme Meeting, or implementing the Scheme or Demerger.

Peel Shareholders who appoint an individual as their proxy, attorney or corporate representative to vote at the Demerger Meeting or the Scheme Meeting should inform that individual of the matters outlined above.

External Websites

Unless expressly stated otherwise, the content of Peel, Aeris and Spectre's websites do not form part of this Scheme Booklet and Peel Shareholders should not rely on any such content.

Defined Terms

Capitalised terms used in this Scheme Booklet (other than in the Annexures which accompany this Scheme Booklet) are defined in the Glossary in section 14 of this Scheme Booklet or otherwise in the sections in which they are used. Section 14 of this Scheme Booklet also sets out rules of interpretation which apply to this Scheme Booklet.

Financial Amounts

All financial amounts in this Scheme Booklet are expressed in Australian currency, unless otherwise stated.

Charts and Diagrams

Any diagrams, charts, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in diagrams, charts, graphs and tables is based on information available at the date of this document.

Rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, the actual calculation of figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures,

amounts, percentages, prices, estimates, calculations of value and fractions set out in this Scheme Booklet. Any discrepancies between totals in tables or financial information, or in calculations, graphs or charts are due to rounding.

Time

A reference to time in this Scheme Booklet is to Sydney, Australia time, unless otherwise indicated.

Date of this Scheme Booklet

This Scheme Booklet is dated 5 May 2026.

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Table of Contents

Important Notices		**1**
Letter from the Chair of Peel		**6**
Letter from the Chair of Aeris		**11**
Key dates and times		**12**
What should Peel Shareholders do?		**13**
1.	**Overview of the Transactions**	**15**
2.	**Frequently asked questions**	**20**
3.	**Demerger Meeting and Scheme Meeting details and how to vote**	**31**
4.	**Advantages, disadvantages and other relevant considerations**	**33**
5.	**Details of the Demerger and Demerger Distribution**	**48**
6.	**Details of the Scheme and Scheme Consideration**	**55**
7.	**Information about Peel**	**66**
8.	**Information about Spectre**	**82**
9.	**Information about Aeris**	**99**
10.	**Overview of the Combined Group**	**128**
11.	**Risks of the Transactions**	**137**
12.	**Australian taxation implications for Peel Shareholders**	**151**
13.	**Additional information**	**160**
14.	**Glossary**	**169**
Corporate Directory		**184**
Schedule 1 - Asset Holdings of Peel and Spectre (post-Restructure)		**185**
Annexure A - Independent Expert's Report		**187**
Annexure B – Scheme		**188**
Annexure C – Deed Poll		**189**
Annexure D – Notice of Demerger Meeting		**190**
Annexure E – Notice of Scheme Meeting		**196**

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Letter from the Chair of Peel

Dear Peel Shareholder,

On behalf of Peel's Board of Directors, I am pleased to provide you with this Scheme Booklet that contains information that you will need to consider in relation to the proposed demerger of Spectre Metals Limited (**Spectre**) from Peel, and the proposed Scheme of Arrangement involving the acquisition of Peel Mining Limited (**Peel**) by Aeris Resources Limited (**Aeris**) (together, the **Transactions**).

Background to the Transactions

Since listing on the ASX in 2007, Peel Mining has built a strong track record of exploration success across its Cobar Basin projects. In particular, the Company has created significant value through the discovery and advancement of the Mallee Bull and Wirlong deposits within the South Cobar Copper Project, as well as the discovery and delineation of the high-grade Southern Nights and Wagga Tank polymetallic deposits. These discoveries are increasingly recognised as strategically significant within the Cobar Basin and have delivered material value for Peel shareholders. Upon its appointment in September 2025, Peel's new management team undertook a comprehensive review of key opportunities across the Company's asset base in the prolific Cobar Basin, with the aim of unlocking the significant latent value it believed existed within those assets. Following an assessment of a range of alternative pathways, the Peel Board determined that the Transactions represent the optimal structure to realise value from the South Cobar Copper Project, whilst also ensuring the value of the broader portfolio is retained and recognised.

Overview of the Demerger

Spectre is currently a wholly owned subsidiary of Peel and was formed for the purpose of the Demerger. On 9 April 2026, Peel and Spectre entered into a binding Demerger Implementation Deed, under which Peel is undertaking an internal group restructure (the **Restructure**) so that the tenements and assets of Peel which relate to the South Cobar Copper Project (primarily Mallee Bull and Wirlong) will be retained by Peel, and its remaining precious and base-metal assets including the high-grade Southern Nights Complex (combined MRE of 10.0Mt at 8.2% ZnEq[1] for ~820kt contained ZnEq), extensive Cobar Basin exploration portfolio including May Day and Nombinnie, and joint venture interests together with Peel's cash (net of transaction costs), leadership team and growth strategy will be held in Spectre.

Assuming the Demerger is approved by Peel Shareholders, and the Scheme becomes Effective, all of Peel's shares in Spectre will be demerged by distributing them on a pro-rata basis to Peel Shareholders under the Demerger. The Demerger will be effected by way of a Capital Reduction under sections 256B and 256C of the Corporations Act. The Peel Board considers that the Capital Reduction does not materially prejudice Peel's ability to pay its creditors, for the reasons described in section 5.8 of the Scheme Booklet. Further, the Independent Expert has concluded that the Demerger does not materially prejudice Peel's ability to pay its creditors. The Demerger will be implemented immediately prior to the Scheme. Further details of the Demerger Implementation Deed can be found at section 5.6 of this document.

Spectre is not yet listed on ASX but currently intends to apply to ASX for listing following completion of the Demerger. There is no assurance that the ASX listing will be successful. Following the Demerger, Spectre reserves the right to assess various corporate transaction opportunities in parallel to pursuing an ASX Listing.

[1] Further information on the Zinc equivalent calculations can be found in Peel's investor presentation "A new era in the Cobar Basin" of March 2026, available at https://www.asx.com.au/markets/company/PEX.

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Overview of the Scheme

On 12 February 2026, Peel and Aeris announced the execution of a binding Scheme Implementation Deed under which Aeris will acquire 100% of the issued shares of Peel via a Scheme of Arrangement immediately following the Demerger.

Under the Scheme, Peel Shareholders will receive 0.3363 New Aeris Shares for each Peel Share they own at the Record Date. If the Scheme is approved by Peel Shareholders and by the Court and is implemented, Peel (excluding Spectre) will become a wholly-owned subsidiary of Aeris.

The Scheme is subject to a range of conditions, including, but not limited to, approval of the Scheme and the Demerger by Peel Shareholders, Court approval, and regulatory approvals. The Scheme Implementation Deed contains mutual exclusivity provisions (subject to fiduciary duties where appropriate), mutual break fee provisions, and mutual representations and warranties. Further details of the Scheme Implementation Deed can be found at section 6.3(a) of the Scheme Booklet.

Interdependent Transactions

Importantly, the Demerger and the Scheme are inter-conditional, so that:

- the Demerger will not be implemented unless the Scheme becomes Effective (unless this requirement is waived by Peel and Spectre); and
- the Scheme cannot proceed unless Peel Shareholders approve the Demerger (unless this requirement is waived by Peel and Aeris).

The Demerger and the Scheme have been made inter-conditional to ensure that Peel Shareholders will (assuming the Scheme is implemented) receive both Spectre Shares (under the Demerger) and Aeris Shares (under the Scheme) and will not be at risk of having Peel acquired by Aeris unless the Demerger completes first.

Commercial rationale for the Transactions

The Transactions 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 Spectre.

Key benefits of the Transactions for Peel Shareholders include:

- Implementation of the Scheme represents a logical and highly synergistic combination, creating a diversified, stable and long-term mining hub in the broader Cobar region of New South Wales. The enlarged resource base is expected to allow Aeris to fully utilise the potential of the +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 the South Cobar Copper Project.
- Immediate value realisation for Peel Shareholders at an attractive premium to the historical trading price of Peel Shares prior to the announcement of the Transaction.
- Peel Shareholders will hold an aggregate ~20.5% interest in a larger, more diversified copper and gold producer that is more liquid and investable. Critically, the addition of the South Cobar Copper Project enhances Aeris' Tritton Copper Operations by significantly extending and de-risking Tritton's mine plan, positioning Tritton as a stable and longer life operation.
- The Transaction has the potential to materially de-risk and accelerate development of the South Cobar Copper Project by enabling high grade Mallee Bull underground ore to be processed at the Tritton processing plant. This provides Peel Shareholders with earlier exposure to copper production than would likely be achievable on a standalone basis, at a

time of elevated copper prices and without the potential need for Peel to define additional copper resources or secure further funding.

- Peel Shareholders will retain significant exposure to the highly prospective Spectre portfolio, comprising the high-grade Southern Nights Complex (combined MRE of 10.0Mt @ 8.2% ZnEq for ~820kt contained ZnEq), extensive Cobar Basin exploration portfolio including May Day and Nombinnie, and joint venture interests together with Peel's cash (net of transaction costs), leadership team and growth strategy.

Potential disadvantages of the Transactions for Peel Shareholders include:

- The future value of New Aeris Shares after the Scheme is implemented may shift with the market and investor sentiment and as such is considered uncertain;
- You may wish to maintain your current investment profile and exposure to a business with Peel's specific characteristics;
- You may believe that there is potential for a Superior Proposal to be made in the foreseeable future;
- You may disagree with the Peel Directors' unanimous recommendation or the Independent Expert's conclusion;
- There are risks relating to the Demerger and the Scheme. See section 11 for further detail;
- The tax consequences of the Scheme may not suit your current financial situation;
- The Demerger and the Scheme may be subject to Scheme Conditions that you consider unacceptable; and
- Ineligible Foreign Shareholders and/or Non-Electing Small Shareholders will not be able to receive Spectre Shares and/or New Aeris Shares.

Further information on potential disadvantages of the Transactions is contained at section 4.5.

Independent Expert

The Peel Directors have commissioned an Independent Expert, Grant Thornton Australia, to prepare the Independent Expert's Report in relation to the Scheme.

The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Shareholders, in the absence of a Superior Proposal, and that the Demerger does not materially prejudice Peel's ability to pay its creditors.

A copy of the Independent Expert's Report is contained in Annexure A of this Scheme Booklet.

Directors' recommendation

After carefully considering the expected advantages and potential disadvantages of the Transactions, each of the Peel Directors considers each of the Demerger and the Scheme to be in the best interests of Peel Shareholders and **recommends that Peel Shareholders vote in favour of both the Demerger and the Scheme**, in each case in the absence of a Superior Proposal and subject to the

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Independent Expert continuing to conclude that the Scheme is in the best interests of Peel Shareholders.[2]

Subject to these same qualifications, each Peel Director intends to vote, or procure the voting of, any Peel Shares in which he has a Relevant Interest in favour of the Demerger and the Scheme. Details of the Peel Directors' interests in Peel are set out in section 13.1 of this Scheme Booklet.

The Peel Board considers the Transactions to be in the best interests of Peel Shareholders, having regard to anticipated benefits and potential disadvantages of the Transactions. The anticipated benefits include the significant synergies unlocked through the ability to utilise Aeris' established Tritton processing infrastructure and strong operating capabilities and management to fast-track the development of Peel's high-grade South Cobar Copper Project, and that Peel shareholders can retain full exposure to the significant value and upside of Peel's remaining assets via a distribution of shares in Spectre.

The Peel Board has also considered the disadvantages of the Transactions, including the transaction costs of implementing the Transactions, tax consequences potentially not suiting an investor's financial situation, and risks relating to the Transactions. The Peel Board has further considered the risks of the Transactions, including fluctuation of the implied value of Scheme Consideration, non-satisfaction of Scheme Conditions, termination of the Scheme Implementation Deed, not receiving Court approval, taxation risks, litigation risks, a superior proposal emerging, and other risks relating to the Transactions.

Further detail on the potential advantages, disadvantages and risks relating to the Transactions can be found in sections 4.4, 4.5 and 11 respectively.

Demerger Meeting

Your vote is important. The Demerger can only be implemented if it is approved by an ordinary resolution (simple majority) of votes cast by Peel Shareholders who are present and voting, in person or by proxy, at the Demerger Meeting.

The Demerger Meeting will be held at 10:00am on Monday, 15 June 2026 at Hamilton Locke, Level 37, 180 George Street, Sydney, NSW Australia 2000.

Should you wish to appoint a proxy to attend and vote on your behalf for the Demerger Meeting, please complete and sign the personalised Proxy Form in respect of the Demerger accompanying this Scheme Booklet and return it to the Peel Share Registry in one of the ways set out in the explanatory notes of the Notice of Demerger Meeting contained in Annexure D of this Scheme Booklet, **by no later than 10:00am on Saturday, 13 June 2026**.

Scheme Meeting

Your vote is important. The Scheme can only be implemented if it is approved by:

- a majority in number (more than 50%) of Peel Shareholders who are present and voting, in person or by proxy, at the Scheme Meeting; and

[2] The interests of Peel Directors are disclosed in section 13.1 of this Scheme Booklet. All Peel Directors hold Options, and Nick Woolrych also holds Performance Rights. Mr Nick Woolrych has a Relevant Interest in 20,000,000 Options and in 7,000,000 Performance Rights, Mr Ronald Beevor has a Relevant Interest in 7,000,000 Options, Mr Tony Schultz has a Relevant Interest in 5,000,000 Options and Mr Graham Hardie has a Relevant Interest in 166,667 Options. Options and Performance Rights are also held by certain other Peel employees. The Peel Board has resolved to exercise its discretion under the Employee Incentive Plan to waive any remaining vesting conditions of all Options and Performance Rights on issue, once the Peel Shareholders approve the Scheme, to allow the Peel Shares issued on their exercise or conversion to participate in the Demerger and the Scheme. Nick Woolrych's executive employment agreement may entitle him to receive a severance payment equal to 6 months of his base salary and short-term incentive. Although it is unlikely to be payable due to the Restructure and Demerger occurring before the Scheme is implemented, the Board may determine in its discretion to make a payment to Mr Woolrych not exceeding that amount. The Peel Directors consider that Peel Shareholders would wish to know their views in relation to the Demerger Resolution and the Scheme Resolution, and that it is appropriate for them to make recommendations in relation to those resolutions despite their interests in Options and Performance Rights.

- at least 75% of the votes cast at the Scheme Meeting,

and if it is subsequently approved by the Court.

The Scheme Meeting will be held at 10:30am (Sydney time) on Monday, 15 June 2026 at Hamilton Locke, Level 37, 180 George Street, Sydney, NSW Australia 2000.

Further details about the Scheme Meeting are set out in the Notice of Scheme Meeting contained in Annexure E of this Scheme Booklet.

Should you wish to appoint a proxy to attend and vote on your behalf for the Scheme Meeting, please complete and sign the personalised Proxy Form in respect of the Scheme accompanying this Scheme Booklet and return it to the Peel Share Registry in one of the ways set out in the explanatory notes of the Notice of Scheme Meeting contained in Annexure E of this Scheme Booklet, **by no later than 10:30am on Saturday, 13 June 2026**

I strongly encourage you to carefully consider all the information set out in this Scheme Booklet when deciding whether to vote in favour of the Demerger and the Scheme.

If you have any general questions relating to the Transactions, please call the Peel Shareholder Information Line on 1300 736 501 (within Australia) or +61 2 8072 1406 (outside Australia) any time between 8:30am and 7:00pm (Sydney time) Monday to Friday.

On behalf of the Directors, I would like to take this opportunity to thank you in advance for your ongoing support of Peel. The Directors believe that the proposed Demerger of Spectre and the combination of Peel and Aeris through the Scheme make strong and logical commercial and strategic sense and is in the best interests of Peel Shareholders. We encourage you to vote in favour of both the Demerger and the Scheme and look forward to your participation in the Demerger Meeting and Scheme Meeting.

Yours sincerely,



Ronald Beevor
Chairman
Peel Mining Limited

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Letter from the Chair of Aeris

Dear Peel Shareholders,

On behalf of the Aeris Board, I am pleased to provide Peel Shareholders with the opportunity to become shareholders of Aeris, a mid-tier ASX-listed copper and gold producer, by virtue of the proposed Scheme.

The Transactions unlock compelling value for both Aeris and Peel shareholders. The integration of the South Cobar Copper Project into Tritton represents logical and highly synergistic combination within the Cobar region, with the potential to create a diversified, stable, long-life mine hub with a large resource base. The addition of Mallee Bull, into the Tritton mine plan, and potentially also Wirlong in the future, aims to derisk the Tritton Copper Operations and extend its operating life. The ability to process the South Cobar Copper Project deposits in due course through the Tritton processing plant represents a key synergy in terms of reducing the capital requirements to bring these deposits into production.

Following the proposed implementation of the Scheme, Peel Shareholders will become shareholders in a larger and diversified ASX-listed mid-tier copper and gold producer with a high-quality share register and improved liquidity.

Given Aeris' ability to process ore from the South Cobar Copper Project at its Tritton Copper Operations, robust balance sheet, extensive funding capabilities and strong development capabilities, Aeris can accelerate the development timetable for the South Cobar Copper Project meaning Peel shareholders will have reduced exposure to the development and funding risks associated with a standalone development.

The Demerger and in-specie distribution of shares in Spectre to Peel shareholders also allows Peel shareholders to retain exposure to Peel's highly prospective other base and precious metals projects, comprising the high-grade Southern Nights Complex and extensive Cobar Basin exploration portfolio including May Day, and Nombinnie, and joint venture interests together with Peel's cash (net of transaction costs), leadership team and growth strategy.

This Scheme Booklet provides important information regarding the transaction, including an overview of Aeris, a profile of the combined group and Aeris' intentions for the combined group. On behalf of the Aeris Board, I encourage you to:

- Carefully read this Scheme Booklet; and
- Vote in favour of the Scheme at the Scheme Meeting to be held Hamilton Locke, Level 37, 180 George Street, Sydney, NSW Australia 2000 at 10:30am (Sydney time) on Monday, 15 June 2026.

On behalf of the Aeris Board, I am thrilled by the opportunities that lie ahead for the combined group which will hold a leading gold and copper project portfolio with an attractive growth outlook, a strong balance sheet, and an experienced mining team.

For all the reasons mentioned above, we look forward to the successful implementation of the Scheme.



André Labuschagne
Executive Chairman
Aeris Resources Limited

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Key dates and times

Event	Date
First Court Hearing First Court Hearing at which the Court made orders convening the Scheme Meeting	5 May 2026
Date of Scheme Booklet	5 May 2026
Demerger Proxy Cut-Off Date Deadline for receipt by the Peel Share Registry of Proxy Form (in respect of Demerger), powers of attorney or appointments of corporate representatives for the Demerger Meeting	10:00am on 13 June 2026
Scheme Proxy Cut-Off Date Deadline for receipt by the Peel Share Registry of Proxy Form (in respect of Scheme), powers of attorney or appointments of corporate representatives for the Scheme Meeting	10:30am on 13 June 2026
Voting Entitlement Time Time and date for determining eligibility to vote at the Demerger Meeting and the Scheme Meeting	7:00pm on 13 June 2026
Demerger Meeting	10:00am on 15 June 2026
Scheme Meeting	10:30am on 15 June 2026
Second Court Hearing for approval of the Scheme	19 June 2026
Effective Date of the Scheme • The date on which the Scheme becomes Effective • Last day of trading in Peel Shares on the ASX	22 June 2026
Opt-In Notice Cut-Off Date	5:00pm on 22 June 2026
Record Date Time and date for determining entitlements to Scheme Consideration and Demerger Distribution	7:00pm on 24 June 2026
Demerger Implementation Date Transfer of Spectre Shares to Peel Shareholders and Demerger Sale Agent (in respect of Ineligible Foreign Shareholders)	Tuesday, 30 June 2026
Scheme Implementation date Provision of the Scheme Consideration to Scheme Participants and the Scheme Sale Agent (in respect of Ineligible Foreign Shareholders and Non-electing Small Shareholders)	Wednesday, 1 July 2026

All times and dates in the above timetable are references to the time and date in Sydney, Australia. All dates following the date of the Scheme Meeting are indicative only and, amongst other things, are subject to all necessary approvals from the Court, ASIC, ASX and any other relevant government agency, and any other conditions to the Scheme having been satisfied or, if applicable, waived. Any changes to the above timetable will be announced on the ASX website at www.asx.com.au and notified on Peel's website at https://www.peelmining.com.au/.

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What should Peel Shareholders do?

Step 1: Carefully read this Scheme Booklet in its entirety

This is an important document and requires your immediate attention. It contains information that is material to Peel Shareholders in making a decision on how to vote at the Demerger Meeting and the Scheme Meeting. There are some frequently asked questions and their responses in section 2.

You should read this Scheme Booklet in its entirety, including the Independent Expert's Report, before making a decision on how to vote in relation to the Demerger and the Scheme.

If you are in any doubt as to what you should do with this Scheme Booklet, please consult your legal, financial, tax or other professional adviser. If you have any general questions relating to the Demerger or the Scheme, please call the Peel Shareholder Information Line on 1300 736 501 (within Australia) or +61 2 8072 1406 (outside Australia) any time between 8:30am and 7:00pm (Sydney time) Monday to Friday.

Step 2: Vote at the Demerger Meeting and Scheme Meeting

If you are registered as a Peel Shareholder by the Peel Share Registry at the Demerger Voting Entitlement Time, which is 7:00pm on Saturday, 13 June 2026, you will be entitled to vote at the Demerger Meeting. If you are registered as a Peel Shareholder by the Peel Share Registry at the Scheme Voting Entitlement Time, which is 7:00pm on Saturday, 13 June 2026, you will be entitled to vote at the Scheme Meeting.

If you are entitled to vote at the Demerger Meeting or the Scheme Meeting, it is important that you vote. This is because the Demerger can only be undertaken if it is approved by an ordinary resolution of Shareholders who are present and voting at the Demerger Meeting, in person or by proxy. The Scheme must be passed by a majority in number (more than 50%) of Peel Shareholders who are present and voting at the Scheme Meeting, in person or by proxy, *and* at least 75% of the votes cast at the Scheme Meeting.

The Demerger Meeting will be held at 10:00am (Sydney time) on Monday, 15 June 2026 at Hamilton Locke, Level 37, 180 George Street, Sydney, NSW Australia 2000. The Scheme Meeting will be held immediately following the Demerger Meeting at 10:30am (Sydney time) at Hamilton Locke, Level 37, 180 George Street, Sydney, NSW Australia 2000.

If you cannot attend in person, you should consider submitting a Proxy Form for each of the Demerger Meeting and Scheme Meeting so that your votes will count.

Step 3: Consider opting in to receive New Aeris Shares (in respect of the Scheme) if you are a Small Shareholder

If you are registered as the holder of a number of Peel Shares who would be entitled under the Scheme to a parcel of New Aeris Shares worth less than $500 (assessed by reference to the last traded price of Aeris Shares on ASX on the trading day prior to the Record Date) you will be a **Small Shareholder**. As a Small Shareholder, unless you opt in to receive New Aeris Shares you will have the New Aeris Shares to which you would otherwise be entitled sold on your behalf in the Scheme Sale Facility, which will mean that those New Aeris Shares will be issued to the Scheme Sale Agent and sold on your behalf, and your share of the net sale proceeds of all the New Aeris Shares in the Scheme Sale Facility will then be paid to you.

If you want to opt in to receive New Aeris Shares instead of receiving cash through the Scheme Sale Facility then you will need to complete and return the Opt-in Notice, or make this election through the Automic Investor Portal, in accordance with the instructions on that form or portal page. To opt-in via the Automic Investor Portal, visit portal.automic.com.au/investor/home. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the instructions to submit your opt-in. The decision

whether to opt in to receive Aeris Shares is separate to your decision as to how to vote on the Scheme.

Further details about the Demerger Meeting and the Scheme Meeting are set out in the Notice of Demerger Meeting and Notice of Scheme Meeting contained in Annexure D and Annexure E of this Scheme Booklet respectively.

You should note that implementation of the Demerger and the Scheme are both subject to a number of conditions which must be satisfied or waived (where capable of waiver) before the Demerger or the Scheme can be implemented. The Demerger Conditions are summarised in section 5.7 of this Scheme Booklet and the Scheme Conditions are summarised in section 6.4 of this Scheme Booklet. So, the Scheme or Demerger may not proceed even if the Scheme or Demerger is approved by Peel Shareholders at the Scheme Meeting.

Please refer to section 3 of this Scheme Booklet for a summary of voting procedures for the Demerger Meeting and the Scheme Meeting.

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1. Overview of the Transactions

1.1 Background

On 12 February 2026, Peel announced that it and Aeris had signed the Scheme Implementation Deed under which it is proposed that Aeris will acquire 100% of issued shares of Peel by way of a scheme of arrangement between Peel and its shareholders.

Under the Scheme, Aeris will acquire Peel's South Cobar Copper Project, comprising the Mallee Bull and Wirlong deposits, forming part of a strategic consolidation with Aeris' existing Tritton Copper Operations. The acquisition of Peel's South Cobar Copper Project is intended to create a diversified, stable, long-life copper production hub with improved optionality and operational efficiency.

In conjunction with and immediately prior to the Scheme, Peel will undertake a demerger of its wholly-owned subsidiary Spectre. Spectre was formed for the purpose of the Demerger and will at the time of the Demerger (after an internal asset restructure is undertaken) hold the remaining precious and base metals assets in the Cobar Basin, comprising the high-grade Southern Nights Complex, May Day and Nombinnie, and joint venture interests together with Peel's cash (net of transaction costs), leadership team and growth strategy. Peel shareholders will indicatively receive 1 Spectre Share in respect of every approximately 4.6 Peel Shares (**Demerger Ratio**) they hold at the Record Date (as further described in section 5.4 of this Scheme Booklet). The ratio may be less than 4.6 if holders of Options decide to exercise their Options via cashless exercise, as described in section 8.6.

It is the current intention of Spectre, following the Demerger to seek admission to the Official List of the ASX. Spectre is currently unlisted and there is no assurance that ASX listing will be approved. Spectre intends to offer new Spectre Shares as part of the ASX listing to raise at least $4,000,000. Following the Demerger, Spectre reserves the right to assess various corporate transaction opportunities in parallel to pursuing an ASX Listing.

The Scheme and the Demerger are inter-conditional, meaning that neither will proceed unless both are implemented (unless Peel and Aeris agree to waive the Demerger condition to the Scheme, or Peel and Spectre agree to waive the Scheme condition to the Demerger). For more information on this inter-conditionality, refer to section 1.3.

1.2 What will you receive?

(a) **Demerger Distribution**

Separate from the Scheme Consideration, if the Demerger is approved by Peel Shareholders and the Demerger Conditions are satisfied or waived (as applicable), each Peel Shareholder (other than Ineligible Foreign Shareholders) who holds Peel Shares on the Record Date will receive a number of Spectre Shares based on the ratio of the total number of Spectre Shares on issue and the total number of Peel Shares on issue at the Record Date, which is indicatively one (1) Spectre Share for every 4.6 Peel Shares held (as further described in section 5.4 of this Scheme Booklet). The ratio may be less than 4.6 if holders of Options decide to exercise their Options via cashless exercise, as described in section 8.6. The implied value of the Capital Reduction Entitlement is $0.044 per Peel Share, based on an assumed value of a Spectre Share of $0.20 (the underwritten offer price in the Underwriting Agreement). The Demerger Ratio assumes that all Options and Performance Rights have been vested and exercised (where applicable) prior to the Record Date and therefore participate in the Demerger.

See section 5.2 for a more detailed explanation of the Demerger Distribution.

(b) **Scheme Consideration**

If the Scheme is approved by the Peel Shareholders and by the Court, and subject to the satisfaction or waiver of the Scheme Conditions, Peel Shareholders (other than Ineligible Foreign Shareholders and Non-electing Small Shareholders) will be issued New Aeris Shares quoted on the ASX, in exchange for their Peel Shares, at a ratio of 0.3363 New Aeris Shares for every one (1) Peel Share held on the Record Date. The implied value of the Scheme Consideration is $0.19 per Peel Share, based on a last closing price of Aeris of $0.565 per share at the time of entry into the Scheme Implementation Deed. At the Last Practicable Date, based on the last closing price of Aeris of $0.40, the implied value of the Scheme Consideration is $0.1345 per Peel Share.

See section 6.2 of this Scheme Booklet for a more detailed explanation of the Scheme Consideration.

(c) **Ineligible Foreign Shareholders**

(i) **Scheme:** Ineligible Foreign Shareholders will not receive New Aeris Shares as Scheme Consideration. New Aeris Shares that would otherwise be issued to these Scheme Participants under the Scheme will be issued to a nominee of Aeris to be sold on ASX, with the sale proceeds (after deducting applicable costs and charges) to be remitted to the relevant Ineligible Foreign Shareholder in Australian dollars.

More details on the Scheme Sale Facility are set out in section 6.2(e) of this Scheme Booklet.

(ii) **Demerger:** Each Ineligible Foreign Shareholder will be taken to have directed Peel to transfer their entitlement to Spectre Shares that would otherwise be issued in satisfaction of their Capital Reduction Entitlement on the Demerger Implementation Date to the Demerger Sale Agent to be sold on ASX as soon as reasonably practicable after Spectre Listing (and in any event by no later than the end of the Sale Period), with the proceeds of sale (after deducting applicable costs and charges) to be remitted to the relevant Ineligible Foreign Shareholder in Australian dollars.

More details on the Demerger Sale Facility are set out in 5.2(d) of this Scheme Booklet.

Shareholders who are not Australian resident taxpayers or who are liable for tax outside Australia should seek specific tax advice in relation to the Australian and overseas tax consequences of the Transactions.

(d) **Small Shareholders**

If you are registered as the holder of a number of Peel Shares who would be entitled under the Scheme to a parcel of New Aeris Shares worth less than $500 (assessed by reference to the last traded price of Aeris Shares on ASX on the trading day prior to the Record Date) you will be a **Small Shareholder**.

In respect of the Scheme (but not the Demerger), a Small Shareholder who wishes to receive New Aeris Shares directly must provide the Peel Share Registry with a completed Opt-In Notice in accordance with the instructions on that form, by Opt-in Notice Cut-Off Date. If you want to opt in to receive New Aeris Shares instead of participating in the Scheme Sale Facility then you will need to complete and return the Opt-in Notice, or make this election through the Automic Investor Portal, in accordance with the instructions on that form or portal page. To opt-in via the Automic

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Investor Portal, visit portal.automic.com.au/investor/home. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the instructions to submit your opt-in.

If you are a Small Shareholder and also an Ineligible Foreign Shareholder, you will not be able to opt-in to receive New Aeris Shares, and should instead refer to the details in section 1.2(c) relating to Ineligible Foreign Shareholders.

If a Small Shareholder does not submit an Opt-In Notice by that deadline, they will be treated as a **Non-electing Small Shareholder**. In that case, the New Aeris Shares to which they would otherwise have been entitled will be issued to the Scheme Sale Agent and sold on their behalf through the Scheme Sale Facility, and they will receive their proportionate share of the cash proceeds from that sale.

1.3 Inter-conditionality of the proposed transactions

The Demerger and the Scheme are inter-conditional, so that:

(a) the Demerger will not be implemented unless the Scheme becomes Effective (unless this requirement is waived by Peel and Spectre); and

(b) the Scheme cannot proceed unless Peel Shareholders approve the Demerger (unless this requirement is waived by Peel and Aeris).

The Demerger and the Scheme have been made inter-conditional to ensure that Peel Shareholders will (assuming the Scheme is implemented) receive both Spectre Shares (under the Demerger) and New Aeris Shares (under the Scheme) and will not be at risk of having Peel acquired by Aeris unless the Demerger completes first.

Implementation of the Demerger and the Scheme are each subject to a number of conditions which must be satisfied or waived (where capable of waiver) before each Transaction may be implemented.

If a Demerger Condition or Scheme Condition (as applicable) is not satisfied or waived by its relevant date, or if a circumstance occurs that is reasonably likely to result in such condition not being capable of being satisfied, or if the Scheme has not become Effective by the End Date, then the relevant parties (being Peel and Aeris in respect of the Scheme, or Peel and Spectre in respect of the Demerger) will consult in good faith to:

(a) determine whether the Scheme or the Demerger (as applicable) may proceed by way of alternative means or methods; and

(b) agree to extend the date for satisfaction of the relevant condition or extend the End Date (in respect of the Scheme) or amend the timetable (in respect of the Demerger), or both.

If Peel and Aeris are unable to reach agreement, and the relevant conditions have not been waived (if applicable), then the parties may terminate the Scheme Implementation Deed in accordance with clause 15 of the Scheme Implementation Deed. The Demerger will not proceed if any of Demerger conditions are not met, nor waived. The Demerger Implementation Deed automatically terminates if the Scheme Implementation Deed is terminated.

1.4 What is the Independent Expert's conclusion?

Peel has engaged Grant Thornton Australia as the Independent Expert to consider, and prepare a report on, whether the Scheme is in the best interests of the Peel Shareholders.

The Independent Expert has concluded that:

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(a) the Scheme is fair and reasonable and therefore in the best interests of Shareholders, in the absence of a Superior Proposal. In reaching this conclusion, the Independent Expert has taken into account the Demerger Distribution; and

(b) the Demerger does not materially prejudice Peel's ability to pay its creditors.

The Independent Expert's Report is provided as Annexure A of this Scheme Booklet.

1.5 Summary of expected outcomes

(a) **Demerger**

If the Demerger Conditions are satisfied or waived (as applicable):

(i) Each Peel Shareholder (other than Ineligible Foreign Shareholders) will receive Spectre Shares as part of the Demerger Distribution;

(ii) Ineligible Foreign Shareholders will not receive Spectre Shares directly but will instead receive the net proceeds from the sale of those shares by the Demerger Sale Agent; and

(iii) Spectre intends to apply for admission to the Official List of ASX.

If the Demerger Conditions are satisfied or waived, then the Demerger will be implemented, regardless of whether you were present at the Demerger Meeting, voted at the Demerger Meeting or voted against the Demerger.

(b) **Scheme**

If the Scheme becomes Effective and is implemented:

(i) each Scheme Participant will receive the Scheme Consideration;

(ii) Aeris will acquire 100% of Peel Shares and Peel will become a wholly-owned subsidiary of Aeris;

(iii) Peel will be delisted from the ASX; and

(iv) Aeris will continue to be listed on the ASX.

If the Scheme becomes Effective, it will bind all Scheme Participants, regardless of whether they were present at the Scheme Meeting, voted at the Scheme Meeting or voted against the Scheme.

A copy of the Scheme is provided as Annexure B.

1.6 Steps for implementing the Demerger and the Scheme

There are various steps that need to be taken to implement the Demerger and the Scheme, which are described in section 6.3 and 5.5 of this Scheme Booklet.

1.7 Entitlement to vote

Each Peel Shareholder who is registered on the Peel Share Register as the holder of a Peel Share at the Voting Entitlement Time may vote at the Demerger Meeting and the Scheme Meeting.

More details about voting are set out in section 3 of this Scheme Booklet.

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1.8 When and where will the Scheme Meeting and Demerger Meeting be held?

The Demerger Meeting to consider the Demerger will be held at 10:00am (Sydney time) on Monday, 15 June 2026 at Hamilton Locke, Level 37, 180 George Street, Sydney, NSW Australia 2000.

The Scheme Meeting to consider the Scheme will be held at 10:30am (Sydney time) on Monday, 15 June 2026 at Hamilton Locke, Level 37, 180 George Street, Sydney, NSW Australia 2000.

Further details about the Demerger Meeting and Scheme Meeting are set out in the Notices of Demerger Meeting and Scheme Meeting contained in Annexure D and Annexure E of this Scheme Booklet.

1.9 Exclusivity arrangements

There are various exclusivity arrangements that have been agreed to by Peel and Aeris in the Scheme Implementation Deed, which are summarised in section 6.6.

1.10 Tax considerations

A summary of the general Australian taxation implications of the Transactions for certain Peel Shareholders who are Australian residents is set out in section 12 of this Scheme Booklet. The information is general in nature and should not be taken as a substitute for taxation advice on your own affairs from a registered tax agent.

Each Peel Shareholder's tax position is different. Therefore, Peel Shareholders are urged to seek their own independent tax advice regarding the specific tax consequences of the Transactions, including the application and effect of income tax and other tax laws to their particular circumstances.

Your decision regarding how to vote on each of the Transactions should be made only after consultation with your financial, legal or other professional adviser based on your own investment objectives, financial situation, taxation position and particular needs.

1.11 What is the status of the Transactions and next steps?

As at the date of this Scheme Booklet, Aeris, Peel, Spectre and the Peel Directors are not aware of any reasons why the Demerger Conditions or Scheme Conditions would not be satisfied, or why the Demerger Implementation Deed or Scheme Implementation Deed would be terminated.

A statement about the status of the Scheme Conditions and Demerger Condition will be made at the commencement of the Scheme Meeting and the Demerger Meeting.

1.12 How to obtain further information

If you have any general questions relating to the Demerger or the Scheme, please call the Peel Shareholder Information Line on 1300 736 501 (within Australia) or +61 2 8072 1406 (outside Australia) any time between 8:30am and 7:00pm (Sydney time) Monday to Friday.

If you are in any doubt about what to do or anything in this Scheme Booklet, you should consult your legal, financial, taxation or other professional adviser immediately.

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2. Frequently asked questions

This section answers some questions you may have about the Scheme and the Demerger. The information is a basic summary only and is elaborated on in specified areas of this Scheme Booklet. The information should be read in conjunction with those specified areas.

Question	Answer	More information
Questions about the Transactions		
Why has this Scheme Booklet been made available to you?	This Scheme Booklet has been made available to assist you in deciding how to vote (should you wish to) on the proposed scheme of arrangement (through which Aeris will acquire 100% of shares in Peel), and on deciding on how to vote on the proposed Demerger of Spectre from the Peel Group.	This Scheme Booklet
What are you being asked to consider?	Peel Shareholders are being asked to consider whether the Scheme and Demerger should be implemented or not. Peel Shareholders should note that the Scheme and the Demerger are inter-conditional, meaning that neither transaction will proceed unless both are implemented (unless the relevant inter-conditionality conditions are waived).	Section 4
What are the Transactions?	The Transactions comprise the Scheme, which will involve, if completed, the acquisition of 100% of Peel Shares by Aeris in exchange for the issue of New Aeris Shares to Peel Shareholders (other than Ineligible Foreign Shareholders and Non-Electing Small Shareholders, who will receive proceeds of sale of their New Aeris Shares), and the Demerger, which will involve an in specie distribution of all of the Spectre Shares to Peel Shareholders (other than Ineligible Foreign Shareholders, who will receive proceeds of sale of their Spectre Shares).	This Scheme Booklet
Questions about the Demerger		
What is the Demerger?	The Demerger involves the demerger of Spectre, which is currently a wholly owned subsidiary of Peel. The Demerger is proposed to occur by way of the Capital Reduction, which will result in the pro rata distribution of 100% of Spectre Shares to Peel Shareholders. The implementation of the Demerger is expected to occur one Business Day prior to the implementation of the Scheme.	Section 5
What would be the effect of the Demerger?	Upon implementation of the Demerger, Spectre will become a stand-alone entity and will apply for listing on the Official List of the ASX. Following the Demerger, Spectre reserves the right assess various corporate transaction opportunities in parallel to pursing an ASX Listing. Shareholders are expected to receive one Spectre Share for every approximately 4.6 Peel Share which they hold on the Record Date. The ratio may be less than 4.6 if holders of Options decide to exercise their Options via cashless exercise, as described in section 8.6.	Section 1.5(a)
What is the Capital Reduction?	The Capital Reduction is a return of capital undertaken pursuant to sections 256B and 256C of the Corporations Act and is a necessary step to effect the Demerger. The Demerger and the Scheme are conditional on the Capital Reduction being approved by Peel Shareholders.	Section 5.6

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Question	Answer	More information
What is the timetable of the Demerger?	The Demerger Implementation Date is one Business Day prior to the Scheme Implementation Date. The Demerger is expected to be implemented on 30 June 2026.	Timetable
What are the Demerger Conditions?	The Demerger is conditional upon satisfaction (or waiver, where applicable) of the following outstanding Demerger Conditions: • (**Peel Shareholder approval**) Peel Shareholders approving the Demerger Resolution by an ordinary resolution at the Demerger Meeting; • (**Scheme becomes Effective**) the Scheme becoming Effective; and • (**No restraints**) no temporary restraining order, injunction or other legal restraint preventing the Demerger being in effect as at the Demerger Implementation Date.	Section 5.7
When and where will the Demerger Meeting be held?	The Demerger Meeting will be held at 10:00am (Sydney time) on Monday, 15 June 2026 at Hamilton Locke, Level 37, 180 George Street, Sydney, NSW Australia 2000.	Section 1.8
Who is entitled to vote on the Demerger?	Persons who are Shareholders at 7:00pm at the Voting Entitlement Time are entitled to vote on the Demerger Resolution.	Section 1.7
Questions about the Scheme		
What is a scheme of arrangement?	A scheme of arrangement is a statutory procedure under the Corporations Act that is commonly used to enable one company to acquire or merge with another.	Section 5
What would be the effect of the Scheme?	If the Scheme is implemented, your Peel Shares will be transferred to Aeris and in return you will receive the Scheme Consideration. Peel will become a wholly owned subsidiary of Aeris and be delisted from the ASX.	Sections 1.5(b) and 10
What would be the treatment of Options and Performance Rights under the Scheme?	It is a Scheme Condition that all Options and Performance Rights have been vested and exercised (if applicable), so that they are converted into Peel Shares prior to the Record Date. Once Peel Shareholders approve the Scheme, the Peel Board will exercise its discretion under the Employee Incentive Plan to accelerate vesting of all remaining unvested options and performance rights, so that the Peel Shares issued on their exercise or conversion (as applicable) can participate in the Demerger and the Scheme.	Section 13.6(a)
Are there any conditions that need to be satisfied before the Scheme can proceed?	Certain conditions need to be satisfied (or waived) before the Scheme can proceed, including: • (**Voting**) for the Scheme to proceed, the Requisite Majority of Peel Shareholders must vote in favour of the Scheme at the Scheme Meeting; • (**Approvals**) approvals are required from regulatory authorities and the Court; • (**Independent Expert's Report**) the Independent Expert concluding that the Scheme is in the best interests of Peel Shareholders; • (**Demerger approval**) Shareholders approve the capital reduction relating to the Demerger; and	Section 6.4

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Question	Answer	More information
	• (**Other conditions**) various other conditions must be satisfied or waived for the Scheme to proceed, including there being no material adverse effect on either Peel or Aeris and there being no breach of representations and warranties by the parties. These conditions are set out in full in section 6.4 of this Scheme Booklet. If the conditions are not satisfied or waived by their Relevant Dates, the Scheme will not proceed.	
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held at 10:30am (Sydney time) on Monday, 15 June 2026 at Hamilton Locke, Level 37, 180 George Street, Sydney, NSW Australia 2000.	Section 1.8
Who is entitled to vote on the Scheme?	Persons who are Shareholders at 7:00pm at the Voting Entitlement Time are entitled to vote on the Scheme Resolution.	Section 1.7
When will the Scheme become effective?	The Scheme becomes effective when an office copy of the order of the Court under section 411(4)(b) of the Corporations Act is lodged with ASIC. This is called the 'Effective Date'. The Court will not consider granting the order for the Scheme unless the Scheme has been approved by the Requisite Majority of Peel Shareholders. If the Court does not grant the order for the Scheme, the Scheme will not proceed.	Section 6.3(g)
Can I sell my Peel Shares now?	You can sell your Peel Shares on-market on the ASX at any time before the close of trading on ASX on the Effective Date. However, note that the on-market price you receive at the time of sale may not be the same value as the consideration you would be entitled to receive if you sold your shares to Aeris under the Scheme (and you may also be required to pay brokerage if you sell your shares on-market).	N/A
Can I choose to keep my Peel Shares?	If the Scheme proceeds, you will not be able to keep your Peel Shares. If the Scheme is implemented all Peel Shares will be transferred to Aeris so that Peel becomes a wholly owned subsidiary of Aeris.	Section 5
Peel Directors recommendations and Independent Expert's conclusion		
Have any Competing Proposals or Superior Proposals emerged?	No Competing Proposal has emerged since the announcement of the Scheme on 12 February 2026. As at the date of this Scheme Booklet, neither Peel nor any of Peel's advisers are aware of any Competing Proposal.	Section 4.3(d)
What happens if a Competing Proposal or Superior Proposal emerges?	Peel has certain obligations (for Aeris' benefit) which prevent Peel from soliciting or entertaining Competing Proposals. However, if an unsolicited Competing Proposal emerges and the Peel Directors consider it to be a Superior Proposal, then Peel may consider that proposal (after making specified disclosures to Aeris).	Section 6.6
Is a break fee payable by Peel?	Yes – a break fee of $1.74 million is payable by Peel, on the occurrence of specified events detailed further below in this Scheme Booklet. There is also a reverse break fee of $1.74 million payable by Aeris, on the occurrence of specified events, detailed below.	Section 4.6(e)
How do the Peel directors intend to vote in respect of	Each Peel Director intends to cause any Peel Shares in which they have a Relevant Interest to be voted in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent	Section 13.1

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Question	Answer	More information
their own Peel Shares?	Expert continuing to conclude that the Scheme is in the best interests of Peel Shareholders.	
What is the Independent Expert's opinion?	The Independent Expert has considered: • the Scheme, and concluded that the Scheme is fair and reasonable and therefore in the best interests of Shareholders, in the absence of a Superior Proposal; and • the demerger, and concluded that the Demerger does not materially prejudice Peel's ability to pay its creditors. In reaching this conclusion, the Independent Expert has taken into account the Demerger Distribution. The Independent Expert's Report is contained at Annexure A.	Section 4.3(c) and Annexure A
Why you may consider voting in favour of the Demerger and the Scheme	There are various reasons why you may consider voting in favour of the Demerger and the Scheme, which are set out in detail in section 4.4 of this Scheme Booklet. Some of the key reasons include: ✓ the Peel Directors unanimously recommend that you vote in favour of the Demerger and the Scheme, unless a Superior Proposal emerges, or the Independent Expert changes its conclusion;[3] ✓ Peel's major shareholder is supportive and, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Peel Shareholders, intend to vote their shares in favour of the Transactions; ✓ the Independent Expert has concluded that the Scheme is in the best interests of Peel Shareholders; ✓ no Superior Proposal has emerged since the announcement of the Scheme; ✓ implementation of the Scheme is a logical and highly synergistic combination to create a diversified, stable, long-term copper mining hub in the broader Cobar region of New South Wales; ✓ the Transaction provides immediate value realisation for Peel shareholders at an attractive premium to the historical trading price of Peel Shares prior to the announcement of the Transaction; ✓ Peel Shareholders will gain material exposure to an enhanced, enlarged and diversified combined copper and gold producer that is more liquid and investable; ✓ the Transaction has the potential to both de-risk and accelerate the development of the South Cobar Copper Project; ✓ Peel Shareholders will retain material exposure to Spectre's base and precious metals projects, comprising the high-grade Southern Nights Complex and extensive Cobar Basin exploration portfolio including May Day and Nombinnie, and joint venture interests together with Peel's cash (net of transaction costs), leadership team and growth strategy;	Sections 4.4 and 4.6

[3] See page 9, footnote 2 of this Scheme Booklet. The interests of Peel Directors are disclosed in section 13.1 of this Scheme Booklet. All Peel Directors hold Options, and Nick Woolrych also holds Performance Rights. The Peel Directors consider that that Peel Shareholders would wish to know their views in relation to the Demerger Resolution and the Scheme Resolution, and that it is appropriate for them to make recommendations in relation to those resolutions despite their interests in Options and Performance Rights.

Question	Answer	More information
	✓ Peel's share price may fall if the Scheme is not implemented (in the absence of a Superior Proposal); and ✓ no brokerage or stamp duty is payable in respect to the Transaction.	
Why you may consider voting against the Demerger and the Scheme	The potential reasons you may consider voting against the Demerger and the Scheme are set out in detail in sections 4.5 and 4.6 of this Scheme Booklet. Some of those reasons include: × the future value of New Aeris Shares after the Scheme is implemented may shift with market and investor sentiment and as such is considered uncertain; × you may wish to maintain your current investment profile and exposure to a business with Peel's specific characteristics; × you may believe that there is potential for a Superior Proposal to be made in the foreseeable future; × you may disagree with the Peel Directors' unanimous recommendation or the Independent Expert's conclusion; × there are risks relating to the Demerger and Scheme (see below question and Section 11 for more detail of those risks); × the tax consequences to you of the Scheme may not suit your current financial situation; × the Scheme may be subject to Scheme Conditions that you consider unacceptable; and × if you are an Ineligible Foreign Shareholder (in respect of the Demerger and the Scheme) or a Non-Electing Small Shareholder (in respect of the Scheme only) you will receive cash proceeds and will not be able to receive Spectre Shares or New Aeris Shares and therefore not benefit from some or any of the potential synergies realised from the Demerger and the Scheme.	Sections 4.5 and 4.6
What are the risks associated with the Transactions?	Risks relating to the Scheme include: • fluctuation of the implied value of Scheme Consideration; • completion of the Scheme is subject to various Scheme Conditions; • the Scheme Implementation Deed may be terminated; • court approval not being granted; • taxation costs may vary; • litigation may be brought by third parties, in connection with the Scheme; and • a superior proposal may emerge. Detailed disclosure of the risks relating to the Scheme is set out in Section 11.2. Other risks apply to the operations of the Combined Group including risks around exploration, mineral resources, development and production and regulatory risks. Further detail of risks applying to the Combined Group are contained in section 11.3. Further, if the Scheme is not approved and implemented, you will continue to be a Peel Shareholder and participate in the future financial performance of Peel's business and continue to be subject to the specific risks associated with Peel's business and other	Section 10

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Question	Answer	More information
	general risks. Risks if the Scheme does not proceed are outlined in section 11.5.	
Demerger and Scheme consideration and value		
What will Peel Shareholders receive?	In respect of the Demerger, Peel Shareholders (other than Ineligible Foreign Shareholders) will receive the Demerger Ratio. Ineligible Foreign Shareholders will be treated differently under the Demerger, as set out further below in this section. In respect of the Scheme, Peel Shareholders will be issued 0.3363 New Aeris Shares quoted on the ASX in exchange for each of their Peel Shares. Non-Electing Small Shareholders and Ineligible Foreign Shareholders will be treated differently under the Scheme, as set out further below in this section.	Sections 1.2, 5.2 and 6.2
Are Peel Shareholders being offered a premium?	Yes - the Transactions value Peel at A$0.234 per share (based on the closing price of Aeris on 11 February 2026, and an assumed value of $0.20 per Spectre Share), and A$214 million on a diluted equity value basis (based on 863,355,460 ordinary Peel shares,15,400,000 Performance Rights, and 38,643,334 options, fully diluted), representing: • 46.0% premium to Peel's closing share price on 11 February 2026 (the day before the Transactions were announced to ASX); • 49.1% premium to Peel's one-month VWAP to that date; and • 53.4% premium to two-month VWAP to that date.	Section 4.4
When and how will I receive my Demerger Distribution and Scheme Consideration?	You will receive your portion of the Demerger Distribution, being your Capital Reduction Entitlement, on the Demerger Implementation Date, which is expected to be on 30 June 2026, provided that you are a Peel Shareholder (and listed on the Peel Share Register as such) as at the Record Date (which is expected to be 7:00pm on 24 June 2026). You will receive your Scheme Consideration on the Scheme Implementation Date, which is expected to be on 1 July 2026, provided that you are a Peel Shareholder (and listed on the Peel Share Register as such) as at the Record Date (which is expected to be 7:00pm on 24 June 2026).	Sections 5.2 and 6.2
How will fractional entitlements be treated?	In respect of the Demerger, any entitlements to a fraction of a Spectre Share arising under the calculation of Demerger Distribution will be rounded up or down to the nearest Spectre Share as applicable. In respect of the Scheme, any entitlements to a fraction of a New Aeris Share arising under the calculation of Scheme Consideration will be rounded up or down to the nearest New Aeris Share as applicable.	Section 6.2(d)
Who is an Ineligible Foreign Shareholder and how are they treated under the Scheme and the Demerger?	An Ineligible Foreign Shareholder in respect of the Demerger and the Scheme is a Shareholder whose address (as shown in Peel's Share Register on the Record Date) is located outside of Australia, New Zealand, United Kingdom and Germany. Under the Demerger, Ineligible Foreign Shareholders will not be entitled to receive Spectre Shares. Spectre Shares that would otherwise be distributed to these shareholders under the Demerger will be issued to a nominee of Spectre to be sold on ASX as soon as reasonably practicable after the Spectre Listing (and in any event, by no later than the end of eight weeks after the Spectre Listing), with the proceeds (after deducting applicable costs and	Sections 1.2(c) and 6.2(a)

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Question	Answer	More information
	charges) to be paid to the Ineligible Foreign Shareholder in Australian dollars. Under the Scheme, Ineligible Foreign Shareholders will not be entitled to receive New Aeris Shares. New Aeris Shares that would otherwise be issued to these shareholders under the Scheme will be issued to a nominee of Aeris to be sold on ASX, with the proceeds (after deducting applicable costs and charges) to be paid to the Ineligible Foreign Shareholder in Australian dollars.	
Who is a Small Shareholder and what do they receive?	A Small Shareholder is a Peel Shareholder whose entitlement to New Aeris Shares under the Scheme would be worth less than $500, assessed by reference to the last traded price of Aeris Shares on ASX on the trading day prior to the Record Date. As a Small Shareholder, unless you opt in to receive New Aeris Shares directly, your New Aeris Shares will be sold on your behalf through the Scheme Sale Facility. Those New Aeris Shares will be issued to the Scheme Sale Agent and sold on your behalf, and your proportionate share of the sale proceeds will then be paid to you. To update your banking details so that payment can be made to you via EFT, please follow the below steps. Use the Automic Investor Portal: https://portal.automic.com.au/investor/home. If you have already registered, enter your username and password and click "log in". If you have not yet registered, click "register" and follow the prompts. Once you have logged in, please follow the below steps. • click on "My details" for your holding. • select “Payment Instructions” from the menu. • Input your payment details. • Once you have added your payment details, click "save". If you wish to receive New Aeris Shares directly instead of participating in the Scheme Sale Facility, you will need to complete and return the Opt-In Notice in accordance with the instructions on that form. If you are a Small Shareholder and also an Ineligible Foreign Shareholder, you will not be able to opt-in to receive New Aeris Shares, and should instead refer to the details in section 1.2(c) relating to Ineligible Foreign Shareholders. Your decision whether to opt in to receive New Aeris Shares is separate from your decision as to how to vote on the Scheme.	Section 6
Will I have to pay brokerage fees or stamp duty?	No brokerage fees or Australian stamp duty will be payable by Peel Shareholders in relation to the disposal of their Peel Shares to Aeris under the Scheme (unless you are an Ineligible Foreign Shareholder or Non-electing Small Shareholder, in which case fees may apply). No brokerage fees or Australian stamp duty will be payable by Peel Shareholders in relation to Demerger Distribution (unless you are an Ineligible Foreign Shareholder, in which case fees may apply).	Section 4.4(f)
Aeris and the Combined Group		
Who is Aeris?	Aeris is an Australian incorporated and headquartered ASX-listed, mid-tier copper and gold producer with a portfolio of operating, development and exploration assets across copper, gold, zinc and silver. Its producing assets comprise the Tritton Copper	Section 9

Question	Answer	More information
	Operations in New South Wales and the Cracow Gold Operations in Queensland. Aeris also owns the Jaguar Operations in Western Australia, an underground zinc, copper and silver operation (currently on care and maintenance). In addition, Aeris owns the Stockman Project in Victoria, an advanced-stage copper and zinc development project.	
Is Aeris related to Peel?	No, Aeris does not have any current association, relation or affiliation with Peel outside of the Scheme.	N/A
What is the Combined Group?	The Combined Group will be the combination of the Aeris Group and Peel Group, comprised by Aeris and its Subsidiaries following implementation of the Scheme (as Peel will become a subsidiary of Aeris). Details of the Combined Group immediately following implementation of the Scheme are detailed in section 10.	Section 10
What are Aeris' intentions for Peel if the Scheme is implemented?	Subject to the successful completion of the Scheme, Aeris intends to complete mining studies and permitting activities on the South Cobar Copper Project with the intention to bring it into production, utilising the Tritton processing plant.	Section 10.4
Who will manage the Combined Group following the implementation of the Scheme?	Following implementation of the Scheme, Aeris will continue to be managed by the current Board of Directors and senior management of Aeris, the details of which are provided in section 9.6. Existing Peel directors and management will continue with Spectre upon the demerger and will not participate in the management of the Combined Group.	Sections 10.80 and 8.5
Is a break fee payable by Aeris?	Yes – a break fee of $1.74 million is payable by Aeris, on the occurrence of specified events in the Scheme Implementation Deed, detailed further below in this Scheme Booklet.	Section 4.6(e)
Voting at the Demerger Meeting and the Scheme Meeting		
What is the Demerger Meeting and the Scheme Meeting?	The Demerger Meeting is the meeting of Peel Shareholders to vote on whether to approve the proposed capital reduction of Peel's share capital pursuant to section 256C(1) of the Corporations Act, under which all of the fully paid ordinary shares in Spectre will be distributed in-specie to Peel Shareholders. The Scheme Meeting is the meeting of Peel Shareholders to vote on whether to approve the Scheme.	Section 3.2, Annexure D and Annexure E
When and where will the Scheme Meeting be held?	The Demerger Meeting will be held at 10:00am (Sydney time) on Monday, 15 June 2026 at Hamilton Locke, Level 37, 180 George Street, Sydney, NSW Australia 2000. The Scheme Meeting will be held at 10:30am (Sydney time) on Monday, 15 June 2026 at Hamilton Locke, Level 37, 180 George Street, Sydney, NSW Australia 2000. Further details about the Demerger Meeting are set out in the Notice of Demerger Meeting contained in Annexure D of this Scheme Booklet.	Sections 1.8 and 3.2

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Question	Answer	More information
	Further details about the Scheme Meeting are set out in the Notice of Scheme Meeting contained in Annexure E of this Scheme Booklet.	
What majority is required to approve the Demerger, and the Scheme?	The Demerger can only be implemented if it is approved by an ordinary resolution of Peel Shareholders who are present and voting, in person or by proxy, at the Demerger Meeting. For the Scheme to be implemented, it is necessary that the Requisite Majority of Peel Shareholders vote in favour at the Scheme Meeting. This requires more than 50% in number of Peel Shareholders present and voting (by person or by proxy), and at least 75% of the total number of votes cast to vote in favour of the Scheme Resolution.	See definition of 'Requisite Majority' in section 14
Am I entitled to vote?	You can vote on the Demerger and the Scheme if you are a Peel Shareholder who is registered on the Peel Share Register as the holder of a Peel Share at the Voting Entitlement Time (which is 7.00pm on Saturday, 13 June 2026).	Sections 1.7 and 3.3
Is voting compulsory?	Voting is not compulsory for the Demerger and Scheme. The voting approval threshold for the Scheme (the 'Requisite Majority') is determined on the basis of Peel Shareholders who are present and voting at the Scheme Meeting.	See definition of 'Requisite Majority' in section 14
How can I vote if I cannot physically attend the Demerger Meeting or the Scheme Meeting?	To appoint a proxy to vote on your behalf at the Demerger Meeting and the Scheme Meeting, please complete and lodge the Demerger Meeting Proxy Form and the Scheme Meeting Proxy Form accompanying this Scheme Booklet either online at https://investor.automic.com.au/#/loginsah using your login details and clicking on the meetings tab, by scanning the personalised QR code located on the form or by mail to the address listed on the form. ***Please note that you will need to complete separate proxy forms for the Demerger Meeting and the Scheme Meeting.*** You can also vote by appointing a corporate representative (if you are a corporate shareholder) or an attorney. Proxy Forms (separately for the Demerger Meeting and Scheme Meeting), powers of attorney or appointments of corporate representatives for the Demerger are due by 10:00am on Saturday, 13 June 2026 and for the Scheme Meeting by 10:30am on Saturday, 13 June 2026.	Section 3.4, Annexure D and Annexure E
When will the result of the Demerger Meeting and the Scheme Meeting be known?	The results of the Demerger Meeting and the Scheme Meeting will be announced during the respective meeting and to ASX shortly after the conclusion of the Scheme Meeting. The Demerger will only proceed if all of the Demerger Conditions are satisfied or waived. The Scheme will only proceed if the Court also provides its approval and all the other Scheme Conditions for the Scheme are satisfied or waived.	Sections 6.3(c) and 6.4
Can Aeris vote on the Scheme?	No. Aeris, nor its associates, does not hold any interest in Peel Shares at the date of this Scheme Booklet. However, if it (or its associates) were to hold any interest, neither Aeris nor any of its Related Bodies Corporate can vote at the Scheme Meeting.	N/A
How do I oppose the approval of the	If you do not support the Demerger, you can attend the Demerger Meeting in person, or by proxy, and vote against the Demerger being implemented.	Notice of Demerger Meeting and

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Question	Answer	More information
Demerger of the Scheme?	If you do not support the Scheme, your options are: • to attend the Scheme Meeting in person, or by proxy, and vote against the Scheme being implemented; and/or • if the Scheme is approved by the other Peel Shareholders and you vote against the Scheme Resolution, then you may wish to oppose the approval by filing and serving a notice of opposition and any other supporting documents on Peel at least three days before the Second Court Date and attending the Second Court Hearing.	Notice of Scheme Meeting
Australian Tax implications		
What are the Australian tax implications of the Demerger and the Scheme for Peel Shareholders?	A summary of the general Australian income tax, stamp duty and goods and services tax (**GST**) consequences for Peel Shareholders in relation to the Transactions is set out in section 12 of this Scheme Booklet. Your tax position will depend on your particular circumstances. You are urged to consult your own professional tax adviser as to the specific tax consequences to you of the Demerger and the Scheme, including the applicability and effect of income tax and other tax laws in your particular circumstances.	Section 12
Am I entitled to scrip for scrip roll-over relief?	Australian resident Peel Shareholders who would otherwise make a capital gain on the disposal of their Peel Shares under the Scheme may be eligible to choose CGT roll-over relief under Subdivision 124-M of the Income Tax Assessment Act 1997 (Cth), provided certain conditions are met. If chosen, the capital gain arising on the disposal of Peel Shares should be disregarded. Aeris has confirmed that it will not make an election under subsection 124-795(4) to deny Peel Shareholders the ability to choose roll-over. The tax consequences of the Scheme will differ for each Peel Shareholder, who should consult their own professional tax advisers to seek advice that considers their individual circumstances. Refer to section 12.3(e) of this Scheme Booklet for further details.	Section 12.3(e)
What are the Class Rulings?	Peel has applied to the Commissioner of Taxation for two Class Rulings in connection with the Transactions: • it is expected that the Scheme Class Ruling, to confirm the Australian income tax treatment of the Scheme for certain Peel Shareholders, including the availability of scrip for scrip roll-over for the transfer of their Peel Shares to Aeris); and • it is expected that the Demerger Class Ruling will confirm (amongst other matters) the extent to which the in-specie distribution of Spectre Shares consists of a return of capital (**Capital Component**) and any unfranked dividend component (**Dividend Component**) and that the proposed Demerger will not qualify for demerger tax relief. Refer to section 12.2 of this Scheme Booklet for further details.	Section 12.1
Further questions		
Who can I contact if I have further questions in relation to this Scheme Booklet, the	If you have any further questions of a **general nature** in relation to this Scheme Booklet, the Demerger, the Scheme or any related matter, then you can call the Peel Shareholder Information Line on 1300 736 501 (within Australia) or +61 2 8072 1406 (outside	Section 1.12

Question	Answer	More information
Demerger or the Scheme?	Australia) any time between 8:30am and 7:00pm (Sydney time) Monday to Friday. For more specific advice relating to your own circumstances, please contact your legal, investment or other professional adviser.	

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3. Demerger Meeting and Scheme Meeting details and how to vote

3.1 What you should do

You should carefully read this Scheme Booklet in its entirety before deciding whether to vote in favour of the Demerger and the Scheme.

Peel Shareholders should refer to section 4 of this Scheme Booklet for further guidance on the reasons to vote for and against the Demerger and the Scheme. However, as noted elsewhere in this document, this Scheme Booklet does not take into account the investment objectives, financial situation and particular needs of any individual Peel Shareholder.

As the Demerger and the Scheme are inter-conditional, neither will be implemented unless both are approved.

If you have any general questions relating to the Demerger and the Scheme, please call the Peel Shareholder Information Line on 1300 736 501 (within Australia) or +61 2 8072 1406 (outside Australia) any time between 8:30am and 7:00pm (Sydney time) Monday to Friday.

If you require further advice in relation to the Demerger and the Scheme, contact your financial or other professional adviser.

3.2 Demerger and Scheme Meeting details

The Demerger Meeting is scheduled to be held at 10:00am (Sydney time) on Monday, 15 June 2026 at Hamilton Locke, Level 37, 180 George Street, Sydney, NSW Australia 2000.

The Scheme Meeting is scheduled to be held at 10:30am (Sydney time) at Hamilton Locke, Level 37, 180 George Street, Sydney, NSW Australia 2000.

Any change to the above dates will be announced by Peel to the ASX.

Further details and the notices of meeting and proxy forms for both the Demerger Meeting and Scheme Meeting are available at Annexure D and Annexure E.

You should note that even if the Demerger is approved by a majority of Shareholders present and voting, or the Scheme is approved by the Requisite Majority of Peel Shareholders, it is possible that either or both may not proceed to be implemented. This may occur if the relevant Demerger Conditions or Scheme Conditions are not satisfied or waived, or if the Court does not approve the Scheme. For more information on the conditions, refer to sections 6.4 and 5.7.

3.3 Entitlement to vote

Each Peel Shareholder who is registered on the Peel Share Register as the holder of a Peel Share at the Voting Entitlement Time (which is 7.00pm on Saturday, 13 June 2026) is entitled to attend and vote at the Demerger Meeting and the Scheme Meeting, in each case either personally or by proxy, attorney or corporate representative.

Each Peel Shareholder will have one vote for each Peel Share for the meetings.

In the case of Peel Shares held by joint holders, only one of the joint shareholders is entitled to vote. If more than one shareholder votes in relation to jointly held Peel Shares, only the vote of the shareholder whose name appears first on the Peel Share Register will be counted.

Details about the permitted methods of voting are set out in section 3.4, in the Notice of Demerger Meeting contained in Annexure D and in the Notice of Scheme Meeting contained in Annexure E, of this Scheme Booklet.

3.4 How to vote

Voting on the Demerger Resolution and the Scheme Resolution will each be conducted by way of a poll.

If you are a Peel Shareholder entitled to vote at the Demerger Meeting and the Scheme Meeting, you may vote:

(a) **in person**: by attending and voting in person;

(b) **by proxy**:

(i) in respect of the Demerger, by lodging your Proxy Form either online at https://investor.automic.com.au/#/loginsah using your login details, by scanning the personalised QR code located on the Proxy Form or by mail to the address listed on the Proxy Form (refer to the instructions contained in the Proxy Form for further information) so that it is received by 10:00am on Saturday, 13 June 2026;

(ii) in respect of the Scheme, by lodging your Proxy Form either online at https://investor.automic.com.au/#/loginsah using your login details, by scanning the personalised QR code located on the Proxy Form or by mail to the address listed on the Proxy Form (refer to the instructions contained in the Proxy Form for further information) so that it is received by 10:30am on Saturday, 13 June 2026.

Peel Shareholders should note that separate Proxy Forms are required for the Demerger Meeting and the Scheme Meeting, and each must be completed and lodged separately in accordance with the relevant notice of meeting.

(c) **by attorney**: by appointing an attorney to attend the Demerger Meeting and the Scheme Meeting and vote on your behalf, using a duly executed power of attorney so that it is received by 10:00am on Saturday, 13 June 2026; or

(d) **by corporate representative**: in the case of a body corporate, appointing a body corporate representative to attend the Demerger Meeting and the Scheme Meeting and vote on your behalf, using a duly executed certificate of appointment of body corporate representative. Peel Shareholders who appoint a corporate representative are not required to submit separate corporate representative forms for each meeting, provided that the form of appointment indicates that the appointment applies to all meetings.

Further information on how to vote using each of these methods is contained in the Notice of Demerger Meeting in Annexure D and the Notice of Scheme Meeting contained in Annexure E, to this Scheme Booklet.

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4. Advantages, disadvantages and other relevant considerations

4.1 Background

The Demerger and Scheme have a number of advantages and disadvantages that may affect Peel Shareholders in different ways depending on their individual circumstances.

You should read this Scheme Booklet in its entirety, including the Independent Expert's Report, before deciding how to vote at the Demerger Meeting and the Scheme Meeting.

4.2 Summary

(a) Considerations that may cause you to vote IN FAVOUR OF the Transactions

✓	The Peel Directors unanimously recommend that you vote in favour of the Demerger and the Scheme, unless a Superior Proposal emerges, or the Independent Expert changes its conclusion.[4]
✓	The Independent Expert has concluded that the Scheme is in the best interests of Peel Shareholders.
✓	No Superior Proposal has emerged since the announcement of the Scheme.
✓	Implementation of the Scheme is a logical and highly synergistic combination to create a diversified, stable and long term copper mining hub in the broader Cobar region of New South Wales.
✓	Provides immediate value realisation for Peel shareholders at an attractive premium to the historical trading price of Peel Shares prior to the announcement of the Transaction.
✓	Peel Shareholders will gain material exposure to an enhanced, enlarged and diversified combined copper and gold producer that is more liquid and investable.
✓	The Transaction has the potential to both de-risk and accelerate the development of the South Cobar Copper Project.
✓	Peel Shareholders will retain full exposure to Spectre's highly prospective base and precious metals projects, comprising the high-grade Southern Nights Complex and extensive Cobar Basin exploration portfolio including May Day and Nombinnie, and joint venture interests together with Peel's cash (net of transaction costs), leadership team and growth strategy.
✓	Peel's share price may fall if the Scheme is not implemented (in the absence of a Superior Proposal).
✓	No brokerage or stamp duty will be payable by you for the transfer of your Peel Shares under the Demerger and the Scheme.

(b) Considerations that may cause you to vote against the Transactions

×	The future value of New Aeris Shares after the Scheme is implemented may shift with the market and investor sentiment and as such is considered uncertain.
×	You may wish to maintain your current investment profile and exposure to a business with Peel's specific characteristics.
×	You may believe there is potential for a Superior Proposal to be made in the foreseeable future.
×	You may disagree with the Peel Directors' unanimous recommendation or the Independent Expert's conclusion.
×	There are risks relating to the Demerger and Scheme (see Section 11 for more details of those risks).
×	The tax consequences of the Scheme may not suit your current financial situation.
×	The Demerger and Scheme may be subject to conditions that you consider unacceptable.
×	If you are an Ineligible Foreign Shareholder (in respect of the Demerger and the Scheme) or a Non-Electing Small Shareholder (in respect of the Scheme only) you will receive cash proceeds and will not be able to receive Spectre Shares or New Aeris Shares and therefore not benefit from some or any of the potential synergies realised from the Demerger and the Scheme.

[4] See page 9, footnote 2 of this Scheme Booklet. The interests of Peel Directors are disclosed in section 13.1 of this Scheme Booklet. All Peel Directors hold Options, and Nick Woolrych also holds Performance Rights. The Peel Directors consider that Peel Shareholders would wish to know their views in relation to the Demerger Resolution and the Scheme Resolution, and that it is appropriate for them to make recommendations in relation to those resolutions despite their interests in Options and Performance Rights.

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4.3 Reasons to vote in favour of the Demerger and the Scheme

This section summarises the reasons why the Peel Directors have determined to unanimously recommend that Peel Shareholders vote in favour of the Demerger and the Scheme, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the Scheme is in the best interests of Peel Shareholders.[5]

(a) **Unanimous recommendation**

The Peel Directors believe that the Demerger and the Scheme are in the best interests of Peel Shareholders and unanimously recommend that Peel Shareholders vote in favour of the Demerger and the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Peel Shareholders.

Subject to these same qualifications, each Peel Director intends to cause any Peel Shares in which they have a Relevant Interest to be voted in favour of the Demerger and the Scheme.

In arriving at their recommendation, the Peel Directors have considered the advantages and disadvantages of the Demerger and the Scheme, including information contained in the following sections:

(i) this section 4.3 (reasons to vote in favour of the Transactions);

(ii) section 4.4 (potential advantages of the Transactions);

(iii) section 4.5 (potential disadvantages of the Transactions);

(iv) section 4.6 (other key considerations relevant to voting on the Transactions); and

(v) sections 11 and 12 (risk factors and taxation implications).

Peel Shareholders should seek professional advice on their individual circumstances, as appropriate.

(b) **Considerations by the Peel Directors in recommending the Demerger and the Scheme**

In considering and recommending the Demerger and the Scheme, the Peel Directors considered, among other things, the advantages and disadvantages of the Scheme outlined in sections 4.4 and 4.5 of this Scheme Booklet and summarised below.

Advantages

The Peel Directors have identified the following advantages of the Scheme:

(i) Implementation of the Scheme is a logical and highly synergistic combination to create a diversified, stable, long life copper mining hub in the broader Cobar region of New South Wales;

[5] See page 9, footnote 2 of this Scheme Booklet. The interests of Peel Directors are disclosed in section 13.1 of this Scheme Booklet. All Peel Directors hold Options, and Nick Woolrych also holds Performance Rights. The Peel Directors consider that Peel Shareholders would wish to know their views in relation to the Demerger Resolution and the Scheme Resolution, and that it is appropriate for them to make recommendations in relation to those resolutions despite their interests in Options and Performance Rights.

(ii) Provides immediate value realisation for Peel Shareholders at an attractive premium to the historical trading price of Peel Shares prior to the announcement of the Transactions;

(iii) Peel Shareholders will gain material exposure to an enhanced, enlarged and diversified combined copper and gold producer that is more liquid and investable.

(iv) The Transaction has the potential to both de-risk and accelerate the development of the South Cobar Copper Project;

(v) Peel Shareholders will retain full exposure to Spectre; and

(vi) No brokerage or stamp duty payable.

Disadvantages

The Peel Directors have identified the following potential disadvantages of the Scheme:

(i) The future value of New Aeris Shares after the Scheme is implemented may shift with the market and investor sentiment and as such is considered uncertain;

(ii) You may wish to maintain your current investment profile and exposure to a business with Peel's specific characteristics;

(iii) You may believe that there is potential for a Superior Proposal to be made in the foreseeable future;

(iv) You may disagree with the Peel Directors' unanimous recommendation or the Independent Expert's conclusion;

(v) There are risks relating to the Demerger and the Scheme;

(vi) The tax consequences of the Scheme may not suit your current financial situation;

(vii) The Demerger and the Scheme may be subject to Scheme Conditions that you consider unacceptable; and

(viii) Ineligible Foreign Shareholders and/or Non-Electing Small Shareholders will not be able to receive Spectre Shares and/or New Aeris Shares.

(c) **The Independent Expert has concluded that the Scheme is fair and reasonable to Peel Shareholders**

The Peel Directors appointed Grant Thornton Australia as the Independent Expert to prepare an Independent Expert's Report providing an opinion as to whether the Scheme is fair and reasonable and therefore in the best interests of Peel Shareholders, taking the Demerger into account.

The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Shareholders, in the absence of a Superior Proposal.

The Independent Expert has also concluded that the Demerger does not materially prejudice Peel's ability to pay its creditors.

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A copy of the Independent Expert's Report is included in Annexure A of this Scheme Booklet. The Peel Directors encourage you to read the Independent Expert's Report in its entirety before making a decision as to whether to vote in favour or to vote against the Demerger and the Scheme.

(d) **Since the announcement of the Scheme, no Superior Proposal has emerged**

The Scheme Implementation Deed prohibits Peel from soliciting or, other than in certain circumstances, entertaining an unsolicited Competing Proposal. Peel may respond to any bona fide approach by a prospective proponent of a Competing Proposal where the Peel Directors determine (acting in good faith and after taking advice from Peel's external advisers) that such approach would, or would be likely to, lead to a Superior Proposal and where failure to do so would be reasonably likely to involve a breach of the duties of the Peel Directors. Peel would be required to notify Aeris of its intention to respond to such approach and provide Aeris with any confidential information concerning Peel that it intended to provide to the other party.

As at the date of this Scheme Booklet, no Competing Proposal has emerged, neither Peel nor any of Peel's advisors are aware of any Competing Proposal, and there are no third-party discussions underway with Peel (or its advisers) in relation to a Competing Proposal. Peel will notify Peel Shareholders if a Superior Proposal is received before the Scheme Meeting.

(e) **Peel's major shareholder, Perth Capital Pty Ltd, is supportive and, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Peel Shareholders, intend to vote their shares in favour of the Transactions**

Peel's major shareholder, Perth Capital Pty Ltd, as at the Last Practicable Date, hold and/or can control the votes in relation to 139,017,840 Peel Shares (representing approximately 16.1% of the total number of Peel Shares on issue), have confirmed to Peel that they intend to vote, or cause to be voted, all of the Peel Shares they hold (directly or indirectly) at the time of the Scheme Meeting in favour of the Transactions and to accept, or procure the acceptance of, the Peel Shares they hold (directly or indirectly) into the Offer, in the absence of a superior proposal and subject to an independent expert continuing to conclude that the Scheme is in the best interests of Peel Shareholders.

4.4 Advantages of the Transactions

Peel Shareholders should carefully consider the advantages and disadvantages of the Transactions, together with the associated risks (including those outlined in section 11), before deciding whether to vote in favour of the Demerger and the Scheme.

If the Scheme Resolution does not receive the approval of the Requisite Majority of Peel Shareholders and the Scheme therefore does not proceed, the Aeris Group will not be able to realise or benefit from the advantages identified in this section 4.4. In those circumstances, however, the disadvantages identified in section 4.5 (other than the costs identified in section 4.6(f)) will also not arise.

Similarly, if the Demerger Resolution does not receive the requisite approval of Peel Shareholders, the Demerger will not proceed and, given that the Transactions are inter-conditional, the Scheme will also not proceed.

As noted in Section 4.3(b), the Peel Directors considered both the advantages and disadvantages of the Scheme as part of the process they undertook to make the recommendation to recommend the Scheme.

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(a) ***Implementation of the Scheme is a logical and highly synergistic combination to create a diversified, stable, long-life copper mining hub in the broader Cobar region of New South Wales with a larger resource base***

The implementation of the Scheme will result in the highly logical and synergistic combination of Aeris' Tritton Copper Operations, including the 1.8Mtpa Tritton processing plant, with Peel's high-grade Mallee Bull and Wirlong deposits which contain a combined MRE (Indicated and Inferred classification) of 11.3Mt @ 1.76% Cu, 0.25g/t Au. 19.9g/t Ag, 0.35% Zn, 0.33% Pb and are located within haulage distance of Tritton.

This will complement Aeris' existing Tritton resource of 18.9Mt @ 1.7% Cu, 0.4 g/t Au and 4g/t Ag spread over 8 main deposits.

The combination will provide Aeris the potential to fully utilise the 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 the South Cobar Copper Project. The combination provides potential to increase Tritton's mine life and enhance the current production profile.

Peel Shareholders will have exposure to the benefits expected to be realised from this synergistic combination of projects.

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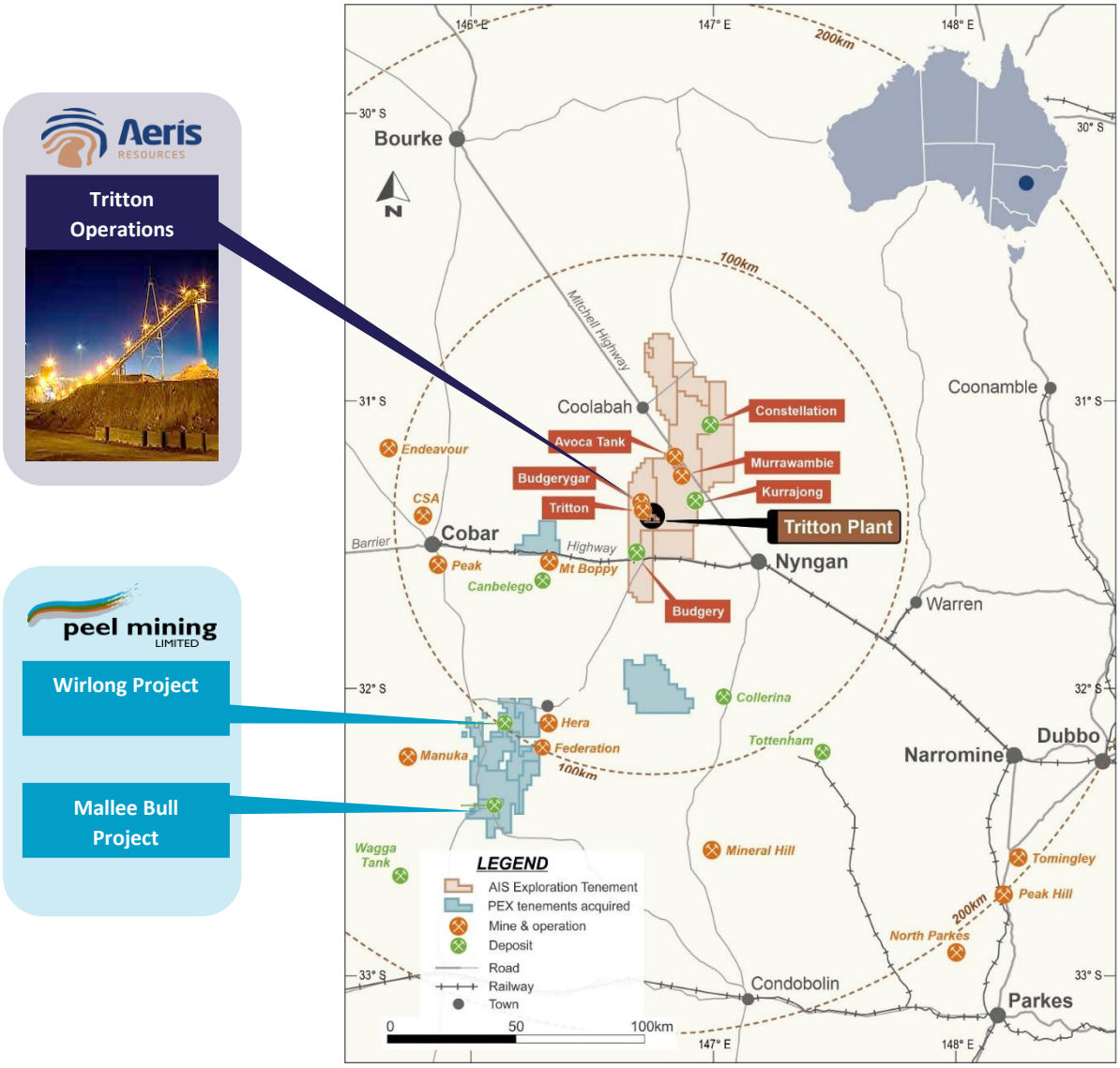
Figure 1: Aeris' Cobar region mining hub.



(b) **Immediate value realisation for Peel Shareholders at an attractive premium to the historical trading price of Peel Shares prior to the announcement of the Transaction**

Peel shareholders will receive consideration with a combined total value of $0.234 per Peel Share, comprising the:

- Scheme Consideration of 0.3363 Aeris shares for each Peel share held, valued at $0.19 per Peel Share; and
- Demerger Consideration of 1 Spectre share for every approximately 4.6 Peel shares held, valued at $0.044 per Peel Share. The ratio may be less than 4.6 if holders of Options decide to exercise their Options via cashless exercise, as described in section 8.6.

As at the date prior to the announcement of the Transactions, the Scheme Consideration and Demerger Consideration represented a premium of:

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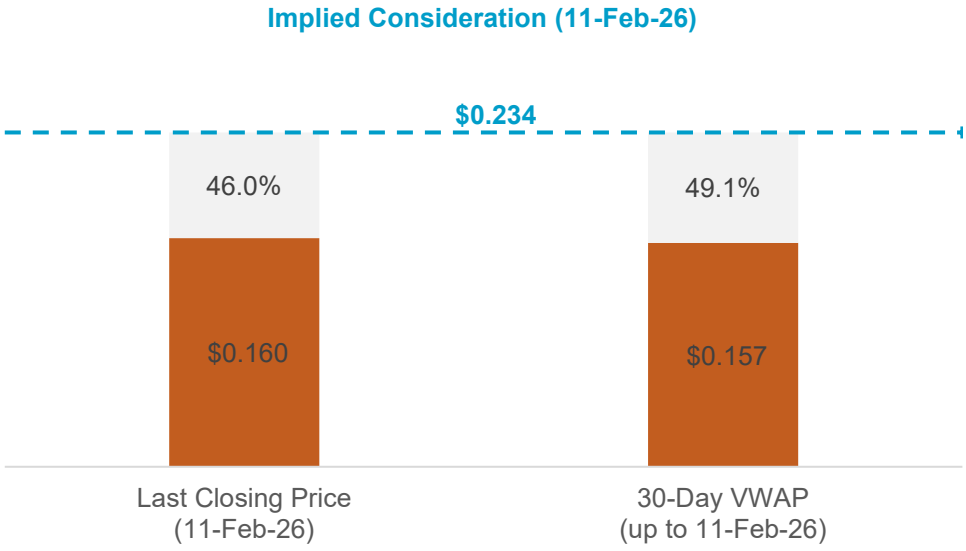
- 46.0% to the closing price of $0.16 per Peel share on closing share price on 11 February 2026, being the last trading date prior to the execution of the binding Scheme Implementation Deed; and
- 49.1% to the 30-day VWAP of $0.157 per Peel share up to and including 11 February 2026, being the last trading date prior to the execution of the binding Scheme Implementation Deed.

Figure 2: Implied value of the Scheme Consideration and Demerger Consideration as at the date prior to the announcement of the Transactions.



The implied value of the New Aeris Shares comprising the Scheme Consideration is not fixed and will vary with the market price of Aeris Shares.

As at the Last Practicable Date, the implied value of the Scheme Consideration and Demerger Consideration was $0.1781 per Peel Share, based on Aeris' closing price of $0.40 on that date. This represents a 11.3% premium to the closing price of $0.16 per Peel Share on 11 February 2026 (being the lasted trading date prior to the execution of the binding Scheme Implementation Deed).

(c) **Peel Shareholders will gain material exposure to an enhanced, enlarged and diversified combined copper and gold producer that is more liquid and investable**

Peel Shareholders will have an aggregate ownership of approximately 20.5% in the enlarged Aeris Resources which may benefit from a market re-rating given its enhanced position as a larger, more liquid and more investable ASX-listed copper and gold producer.

Critically, the addition of the South Cobar Copper Project enhances Aeris' Tritton Copper Operations by significantly extending and de-risking Tritton's mine plan, positioning Tritton as a stable, long life operation underpinned by baseload feed from Constellation and Mallee Bull and supplemented by other known deposits at Tritton and Wirlong to diversify the production base.

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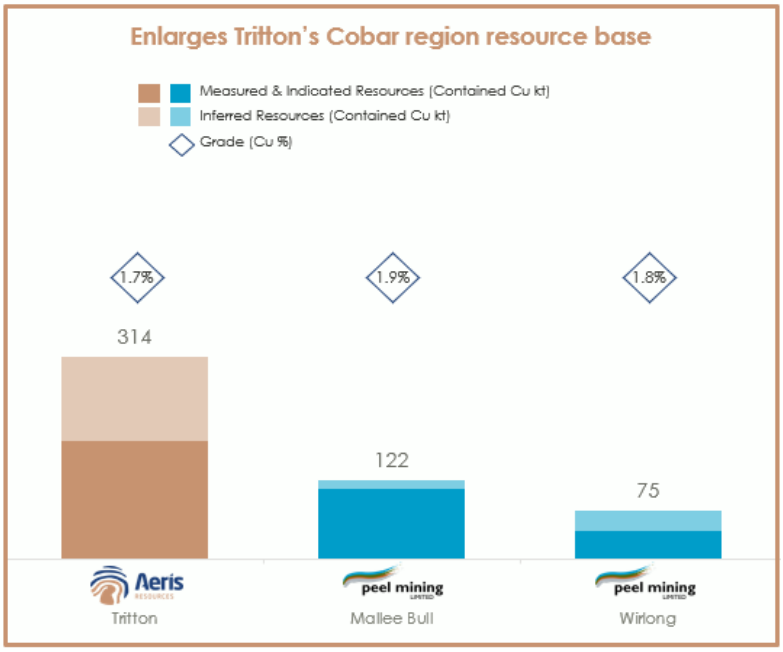
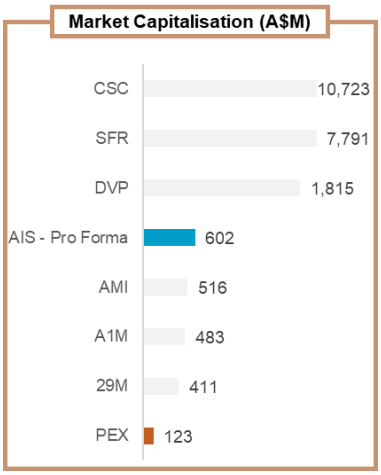
Figure 3: Aeris' Tritton Copper Operations and Peel's South Cobar Copper Project respective Mineral Resource Estimates



Peel Shareholders also gain material exposure to an enlarged and diversified portfolio of Aeris' base and precious metals projects which, in addition to the Tritton Copper Operation, includes the Cracow underground gold operation (FY26 guidance 36-46 koz Au), with meaningful upside to both production and mine life through the emerging Golden Plateau discovery as well as exposure to the Jaguar and Stockman projects.

Aeris' average daily liquidity over the past 12 months[6] is ~A$3.4m per day compared ~A$213k per day for Peel, highlighting improved liquidity profile Peel Shareholders will be exposed to.

Figure 4: Aeris pro forma market capitalisation[7]



[6] Over the past 12 months from the Last Practicable Date as sourced from IRESS.
[7] Market capitalisation for all peers based on the ordinary shares outstanding and the ASX closing price as at the Last Practicable Date as sourced from IRESS.

(d) **The Transaction has the potential to both de-risk and accelerate the development of the South Cobar Copper Project**

Aeris Resources anticipates processing Mallee Bull underground ore at the operating Tritton processing plant will allow Peel Shareholders to gain exposure to copper production from the South Cobar Copper Project much sooner than could have been achieved on a standalone basis, at a time of elevated copper prices and without the potential need for Peel to define further copper resources to justify a standalone operation. Significant work has already been undertaken on an integration study including optimising synergies between Tritton and Mallee Bull, which is expected to improve resource and operating efficiency.

Significant additional equity funding will be required to develop and ramp-up a standalone mining operation at the South Cobar Copper Project. There is no guarantee that such funding will be available on acceptable terms, or at all. To the extent that any equity raising is undertaken Peel Shareholders that do not, or who are unable to, participate in an equity raise would see their relevant interest in Peel be diluted.

Combining with Aeris' Tritton Copper Operations and having access to its strong balance sheet (as at 31 December 2025, Aeris held cash and cash equivalents of $87.9 million and no debt) and cash flow from its existing operations is a more efficient, synergistic and less dilutive way to fund the development of the South Cobar Copper Operation.

Additionally, Aeris' strong existing operational team and expertise (which is already established in the Cobar region) further de-risks the development of the South Cobar Copper Project.

(e) **Peel Shareholders will retain full exposure to Spectre**

Peel Shareholders will retain full exposure to Spectre, providing ongoing ownership of a highly prospective and well-funded vehicle with a portfolio of high-quality precious and base metals assets in the Cobar Basin, led by the high-grade Southern Nights Complex with a combined Mineral Resource Estimate of 10.0Mt at ~8.2% ZnEq for 820kt contained ZnEq, together with May Day, Nombinnie and broader exploration and joint venture interests. Spectre offers shareholders exposure to both near-term value realisation through focused exploration and pre-development work across its existing portfolio, and longer-term upside through a dedicated growth strategy targeting accretive M&A opportunities in Tier One jurisdictions.

(f) **Peel's Share price may fall if the Scheme is not implemented (in the absence of a Superior Proposal)**

If the Scheme is not implemented, Peel Shares will continue to trade on the ASX. This includes exposure to general securities market movements, the impact of general economic conditions and the demand for listed securities. The Peel Directors are unable to predict the price at which Peel Shares will trade in the future but consider that, if the Scheme is not implemented and no Superior Proposal emerges, the price of Peel Shares may fall to a price below the implied value of Scheme Consideration of $0.19 per Peel Share offered to Peel Shareholders under the Scheme.

(g) **No brokerage or stamp duty will be payable by you for the transfer of your Peel Shares under the Scheme**

No brokerage or stamp duty will be payable by you for the transfer of your Peel Shares under the Scheme.

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If the Scheme is implemented, Peel Shareholders will not incur any brokerage or stamp duty on the transfer of Peel Shares to Aeris under the Scheme (unless you are an Ineligible Foreign Shareholder or Non-electing Small Shareholder, in which case selling fees may apply to the sale proceeds before they are distributed to you).

For Peel Shareholders, it is possible that such charges may be incurred if Peel Shares are transferred other than under the Scheme.

4.5 Potential disadvantages of the Transactions

In the absence of a Superior Proposal, the Peel Directors unanimously recommend that Peel Shareholders vote in favour of the Scheme and the Independent Expert has concluded that the Scheme is in the best interests of Peel Shareholders.[8] However, you may hold a different view from, and are not obliged to follow the recommendation of the Peel Directors and may not agree with the Independent Expert's conclusion.

(a) **The future values of Spectre Shares and New Aeris Shares after the Demerger and Scheme are implemented may shift with the market and investor sentiment and as such are considered uncertain**

If the Demerger and Scheme become Effective and are implemented, Peel Shareholders (other than Ineligible Foreign Shareholders in respect of the Demerger and the Scheme and Non-electing Small Shareholders in respect of the Scheme) will receive Spectre Shares and New Aeris Shares. At this point, the trading value of Spectre Shares and New Aeris Shares will depend on the price at which those are trading on ASX (in the case of Spectre Shares, after Spectre is admitted to the Official List of the ASX). These prices may rise or fall depending on market conditions and the financial and operational performance of the Combined Group and Spectre Group and their movements are uncertain. There is a risk that the value of New Aeris Shares and Spectre Shares will be less than expected, and potentially lower than the value that could be realised by selling your Peel Shares prior to implementation of the Demerger and Scheme.

(b) **You may wish to maintain your current investment profile and exposure to a business with Peel's specific characteristics**

Peel Shareholders may wish to keep their Peel Shares and preserve their investment in a publicly listed company with Peel's specific characteristics.

Peel Shareholders should read this Scheme Booklet carefully to understand the implications of the Demerger and the Scheme and should seek investment, legal or other professional advice in relation to their own circumstances.

(c) **You may believe that there is potential for a Superior Proposal to be made in the foreseeable future**

Since Peel and Aeris entered into the Scheme Implementation Deed on 11 February 2026 through to the date of this Scheme Booklet, no Competing Proposal has emerged. However, Peel Shareholders may consider that a Superior Proposal with better long-term prospects for the Peel businesses could emerge in the foreseeable future. The Scheme becoming Effective and being implemented will mean that existing Peel Shareholders will not receive the benefit of any such Superior Proposal.

[8] See page 9, footnote 2 of this Scheme Booklet. The interests of Peel Directors are disclosed in section 13.1 of this Scheme Booklet. All Peel Directors hold Options, and Nick Woolrych also holds Performance Rights. The Peel Directors consider that Peel Shareholders would wish to know their views in relation to the Demerger Resolution and the Scheme Resolution, and that it is appropriate for them to make recommendations in relation to those resolutions despite their interests in Options and Performance Rights.

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The Scheme Implementation Deed prohibits Peel from soliciting or, other than in certain circumstances, entertaining an unsolicited Competing Proposal. Peel may respond to any bona fide approach by a prospective purchaser where the Peel Directors determine (acting in good faith and after taking advice from Peel's external advisers) that such approach would, or would be likely to, lead to a Superior Proposal and where failure to do so would be reasonably likely to involve a breach of the duties of the Peel Directors. Peel would be required to notify Aeris of its intention to respond to such approach and provide Aeris with any confidential information concerning Peel that it intended to provide to the prospective purchaser.

Peel will notify Peel Shareholders if a Superior Proposal is received before the Second Court Date.

(d) **You may disagree with the Peel Directors' unanimous recommendation or the Independent Expert's conclusion**

You may disagree with the conclusion of the Independent Expert, who has determined that the Scheme is in the best interests of Peel Shareholders.

Similarly, you may disagree with the unanimous recommendation of the Peel Directors to vote in favour of the Demerger and the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Peel Shareholders.

(e) **There are multiple risks relating to the Demerger and the Scheme**

There is a risk that the Spectre and Aeris share prices could change materially.

You should read section 8 of this Scheme Booklet which summarises the business and strategy of Spectre, and sections 9 and 10 of this Scheme Booklet which summarises the business and strategy of Aeris and the Combined Group, to understand what additional businesses and assets you will be exposed to if you become a Spectre Shareholder and Aeris Shareholder on implementation of the Demerger and the Scheme.

Additionally, there are a number of risks specific to the Combined Group, which are described in further detail in section 11 of the Scheme Booklet and which may affect the value of New Aeris Shares.

Peel Shareholders should consider these risks before deciding whether to vote in favour of the Scheme.

(f) **The tax consequences of the Demerger and the Scheme may not suit your current financial situation**

Implementation of the Demerger and the Scheme may trigger unwanted or adverse tax consequences for certain Peel Shareholders. The tax treatment may vary depending on the nature and characteristics of each Peel Shareholder and their specific circumstances. The tax consequences of the Demerger and the Scheme may not suit an individual Peel Shareholder's financial position. Peel Shareholders should seek independent financial, tax and other professional advice as necessary for their specific circumstances.

Peel Shareholders should read the tax implications of the Demerger and the Scheme outlined in section 12 of the Scheme Booklet, which is general in nature and Peel Shareholders should consult with their professional tax adviser regarding their particular circumstances.

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(g) **The Demerger and the Scheme may be subject to conditions that you consider unacceptable**

The implementation of the Demerger is subject to a number of Demerger Conditions. If the Demerger Conditions are not satisfied or waived (as applicable), the Demerger will not be implemented and Peel Shareholders will not receive the Demerger Distribution. The Demerger Conditions are summarised in section 5.7 of this Scheme Booklet.

In addition to Peel Shareholder approval and Court approval, the implementation of the Scheme is subject to a number of other Scheme Conditions. If these Scheme Conditions are not satisfied or waived (as applicable), the Scheme will not be implemented and Peel Shareholders will not receive the Scheme Consideration.

The Scheme Conditions are summarised in section 6.4 of this Scheme Booklet and are set out in full in clause 2.1 of the Scheme Implementation Deed and clause 3.1 of the Scheme. You may consider those conditions to be unacceptable. However, you should note that the Scheme will not be implemented unless those conditions are satisfied or waived.

(h) **Ineligible Foreign Shareholders and/or Non-Electing Small Shareholders will not be able to receive New Aeris Shares and Spectre Shares**

An Ineligible Foreign Shareholder will not be entitled to receive New Aeris Shares nor receive Spectre Shares. Spectre Shares that would have been distributed to Shareholders under the Demerger and New Aeris Shares that would otherwise be issued to the Ineligible Foreign Shareholder under the Scheme will be issued to broker nominees of Spectre and Aeris respectively, to be sold on ASX. Spectre and Aeris' nominee (as applicable) will then remit the net proceeds of the sale received (after deducting any applicable brokerage, stamp duty and other costs, taxes and charges) to each Ineligible Foreign Shareholder an amount equal to the proportion of the net proceeds of sale received by Spectre and Aeris (as applicable) to which that Ineligible Foreign Shareholder is entitled, in satisfaction of their entitlement to the Scheme Consideration and Demerger Distribution, respectively.

Ineligible Foreign Shareholders and Non-electing Small Shareholders should refer to section 1.2 on what they will receive under the Demerger and the Scheme.

4.6 Other key considerations in relation to voting on the Transactions

Peel Shareholders should also consider the following additional considerations in determining how to exercise their vote at the Demerger Meeting and the Scheme Meeting:

(a) **Spectre is not listed on ASX, and may not be approved for listing. Spectre also reserves the right to assess various corporate transaction opportunities in parallel to pursing an ASX Listing.**

Spectre is currently an unlisted public company, wholly owned by Peel. Although Spectre currently intends to apply to ASX for admission to the ASX Official List as soon as practicable following completion of the Demerger, the listing decision is discretionary and there is a risk that ASX does not approve Spectre's listing application. In that case Shareholders will hold shares in an unlisted company, and there will be very limited opportunities to sell Spectre Shares or otherwise realise value for those shares.

Following the Demerger, Spectre also reserves the right to assess various corporate transaction opportunities in parallel to pursing an ASX Listing. This may include acquiring additional assets to create a larger ASX listed entity, or Spectre being

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merged with an existing listed company. There are no such alternative proposals at the date of this Scheme Booklet that are subject to a binding agreement or are sufficiently advanced for detailed disclosure, and the Peel Directors will ensure that Peel Shareholders are kept informed of material developments (if any) in this regard.

(b) **The value of your Spectre Shares at IPO, including the pricing of the proposed shares is subject to change.**

As announced on 12 February 2026, Spectre currently intends to undertake an IPO capital raising on the ASX at a proposed issue price of $0.20 per share. Euroz Hartleys and Sternship Advisers entered into an Underwriting Agreement with Peel to underwrite the capital raising by Spectre for an underwritten amount capped at $4 million (though Spectre may raise more than $4 million). Whilst Spectre's current intention is an ASX Listing at $0.20 per share, the listing price is subject to change based on various potential factors such as market conditions, amount of capital sought, the Underwriting Agreement and the nature of the IPO.

The final IPO capital structure of Spectre is also indicative and subject to change.

(c) **The value of Spectre Shares may fluctuate after the Spectre Listing and the value of Aeris Shares may fluctuate after the Scheme Implementation Date**

Some Scheme Participants may not wish to continue to hold their Spectre Shares and may sell them on the ASX soon after the Spectre Listing. The value that Spectre Shareholders may realise on the sale of their Spectre Shares will depend on the price at which Spectre Shares trade on the ASX after the Spectre Shares. Should the value of Spectre Shares fall after the date of the Spectre Listing, Spectre Shareholders may realise a lower value on the sale of their Spectre Shares.

Some Scheme Participants may not wish to continue to hold their New Aeris Shares and may sell them on the ASX soon after the Implementation Date. The value that Scheme Participants may realise on the sale of their New Aeris Shares will depend on the price at which Aeris Shares trade on the ASX after the Implementation Date. Should the value of Aeris Shares fall after the Implementation Date, Scheme Participants may realise a lower value on the sale of their New Aeris Shares.

(d) **The Demerger and the Scheme may be implemented even if you vote against the Demerger or the Scheme or do not vote at all. It is an "all-or-nothing" proposal.**

Even if you vote against the Demerger or do not vote at all, the Demerger may still be implemented if it is approved by an ordinary resolution of Peel Shareholders who are present and voting, in person or by proxy, at the Demerger Meeting, and all of the other Demerger Conditions are either satisfied or waived. If this occurs:

(i) the Demerger Resolution will bind all Peel Shareholders, including those who did not vote on the Demerger Resolution and those who voted against it;

(ii) on the Demerger Implementation Date, Peel Shareholders will receive the Capital Reduction Entitlement;

(iii) Spectre will no longer be a wholly owned subsidiary of Peel; and

(iv) Spectre intends to apply for admission to the Official List of the ASX.

Even if you vote against the Scheme or do not vote at all, the Scheme may still be implemented if it is approved by the Requisite Majority of Peel Shareholders and the

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Court and all of the other Scheme Conditions to the Scheme are either satisfied or waived. If this occurs:

(v) the Scheme will bind all Peel Shareholders, including those who did not vote on the Scheme Resolution and those who voted against it;

(vi) on the Scheme Implementation Date, your Peel Shares will be transferred to Aeris and you will receive the Scheme Consideration;

(vii) Peel will become a wholly owned subsidiary of Aeris; and

(viii) Peel will be delisted from the ASX.

(e) **Break fees**

The Scheme Implementation Deed provides for a break fee of $1.74 million to be payable by Peel and a reverse break fee of $1.74 million to be payable by Aeris in certain circumstances.

The respective break fees are payable on the occurrence of the following mutual triggers.

(i) **Competing Proposal:** a Competing Proposal is announced and within 12 months after the date of the Scheme Implementation Deed, the Third Party who announced the Competing Proposal (or any of its Associates) completes that Competing Proposal;

(ii) **Change of recommendation**: during the Exclusivity Period, one or more of Peel directors fail to recommend the Scheme or publicly change, modify or withdraw their Recommendation or Voting Intention or publicly recommend, support or endorse a Competing Proposal, unless it occurs after:

(A) a requirement or request by a court or a Regulatory Authority;

(B) the Independent Expert has concluded in the Independent Expert's Report that the Scheme is not in the best interests of Peel Shareholders, except where the conclusion is due partly or wholly to the existence, announcement or publication of a Competing Proposal;

(C) the Independent Expert changes or publicly withdraws its conclusion that the Scheme is in the best interests of Peel Shareholders, except where the conclusion is due partly or wholly to the existence, announcement or publication of a Competing Proposal; or

(D) Peel has become entitled to terminate the Scheme Implementation Deed where a Scheme Condition fails and Aeris and Peel are unable to agree after consultation on failure of the Scheme Condition.

In each case, the break fee payable is a fixed amount which is intended to compensate for advisory costs, cost of management and director's time, expenses and opportunity costs. The full descriptions of the break fee and triggering events is contained in clause 15 of the Scheme Implementation Deed, which was announced to ASX on 12 February 2026 and can be accessed on the ASX website (https://www.asx.com.au/) under Peel's company announcements.

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(f) **Transaction costs**

As at the date of this Scheme Booklet, Peel has incurred (or expects to incur) costs of approximately $1.2 million (excluding GST and disbursements) in developing the Demerger and Scheme so that they are capable of being submitted to Peel Shareholders for consideration.

(g) **Conditionality of the Transactions**

Implementation of the Scheme or the Demerger is subject to the satisfaction or waiver of a number of Demerger Conditions and Scheme Conditions (respectively). If the Scheme Conditions are not satisfied or waived by their Relevant Dates, the Scheme will not proceed (in which case Peel Shareholders will not receive the Scheme Consideration). If the Demerger Conditions are not satisfied or waived by their Relevant Dates, the Demerger will not proceed (in which case Peel Shareholders will not receive the Spectre Shares).

(h) **Implications for Peel Shareholders if the Demerger or Scheme is not implemented**

(i) **(No Demerger Distribution and Scheme Consideration):** If the Demerger is not implemented, Shareholders will not receive the Demerger Distribution and if the Scheme is not implemented, each Peel Shareholder will retain their Peel Shares and will not receive any Scheme Consideration.

(ii) **(Remain listed):** If the Scheme is not implemented, Peel will remain listed on the ASX. Peel Shareholders will continue to be exposed to the risks and benefits of owning Peel Shares.

(i) **Deemed warranties by Scheme Participants**

The effect of the Scheme is that all Scheme Participants, including those who vote against the Scheme and those who do not vote, will be deemed to have warranted to Aeris (and have authorised Peel to warrant to Aeris as agent and attorney for the Scheme Participant), that, as at the Implementation Date, their Peel Shares are fully paid and free from all encumbrances and that the Scheme Participant has the power to sell their Peel Shares to Aeris under the Scheme. The terms of the warranties are set out in clause 8.3 of the Scheme and are summarised in section 6.9 of this Scheme Booklet. The Scheme is set out in Annexure B.

You should ensure that these warranties can be given by you prior to, and remain correct as at, the Implementation Date.

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5. Details of the Demerger and Demerger Distribution

As part of the Transactions, Peel intends to undertake a demerger of Spectre by way of an equal capital reduction (**Demerger**). This section sets out a summary of the key terms of the Demerger and what you will receive as the Demerger Distribution.

5.1 Overview of the Demerger

Immediately before the Scheme is implemented, Peel intends to demerge Spectre by way of equal capital reduction of the share capital of Peel pursuant to sections 256B and 256C of the Corporations Act (the **Capital Reduction**). Peel will effect the Capital Reduction by transferring all of the shares in Spectre to Peel Shareholders (other than Ineligible Foreign Shareholders whose entitlements will be transferred to the Demerger Sale Agent) in proportion to their holdings in Peel (the **Demerger**). The Demerger will be implemented one Business Day before the Scheme is implemented.

Immediately after implementation of the Demerger, Peel Shareholders will together own 100% of Spectre, and by extension will retain full economic ownership of the assets and tenements held within the Spectre Group. Spectre will cease to be a subsidiary of Peel. Spectre intends to apply for admission to the official list of the ASX following completion of the Demerger.

Peel and Spectre have entered into the Demerger Implementation Deed to set out the terms of the Restructure and the Demerger. See section 5.6 for more details.

5.2 Pre-Demerger Restructure

To prepare Spectre for the Demerger, Peel and its subsidiaries have agreed to transfer assets and liabilities between them so that Spectre holds the assets that are intended to be part of the Demerger, and Peel holds the assets that are to be effectively acquired by Aeris in the Scheme. The division of assets between Peel and Spectre is set out in Schedule 1.

The respective restructure obligations of Peel and Spectre are set out in the Demerger Implementation Deed, which is described in more detail in section 5.6.

The principles underlying the Restructure and Demerger are that Spectre will have the entire economic benefit and risk of the Spectre Group's allocated business, assets and liabilities, and Peel will have the entire economic benefit and risk of Peel's allocated business, assets and liabilities.

The Restructure will be implemented irrespective of the Demerger or the Scheme completing.

5.3 Demerger Distribution

This section provides information regarding the Demerger Distribution that Peel Shareholders will receive if the Demerger is implemented. A general guide to the Australian tax consequences for Peel Shareholders in respect of the Demerger Distribution is set out in section 12 of this Scheme Booklet.

(a) **Shareholders vote on the Demerger Resolution and other conditions**

The Demerger is conditional on the matters detailed in section 5.7, including that the Demerger Resolution is approved by a simple majority of votes cast by Peel Shareholders present and voting (in person or by proxy) at the Demerger Meeting. Assuming the Demerger Resolution is passed and other conditions to the Demerger are satisfied, the Demerger will proceed as follows.

(b) **Entitlement to the Demerger Distribution**

On the Demerger Implementation Date:

(i) Peel Shareholders (as at the Record Date, other than Ineligible Foreign Shareholders) will receive their portion of the Demerger Distribution, being the Capital Reduction Entitlement; and

(ii) Ineligible Foreign Shareholders will receive the net proceeds of sale of their Capital Reduction Entitlement sold by the Demerger Sale Agent, as described in section 5.3(d).

(c) **Transfer of the Demerger Distribution to Peel Shareholders**

The transfer of the Demerger Distribution to Shareholders will be effected on the Demerger Implementation Date through:

(i) Peel transferring all of the Spectre Shares to the Peel Shareholders (or in the case of the Ineligible Foreign Shareholders, to the Demerger Sale Agent) in accordance with the Capital Reduction Entitlement; and

(ii) the entry in the Spectre Register:

(A) of the name of each Peel Shareholder (other than the Ineligible Foreign Shareholders) in respect of the Spectre Shares transferred to the relevant Peel Shareholder; or

(B) of the name of the Demerger Sale Agent in respect of those Spectre Shares that would have been transferred to Ineligible Foreign Shareholders.

As soon as practicable after the Demerger Implementation Date, Spectre will despatch holding statements to each Peel Shareholder (not including Ineligible Foreign Shareholders) in respect of the Spectre Shares transferred to them.

The indicative timetable for the Demerger is set out in the Timetable

(d) **Demerger Sale Facility for Ineligible Foreign Shareholders**

Ineligible Foreign Shareholders will not receive the Demerger Distribution directly.

Instead, the Demerger Distribution to which Ineligible Foreign Shareholders would otherwise be entitled will be transferred to the Demerger Sale Agent. The Demerger Sale Agent will sell those Spectre Shares on ASX as soon as reasonably practicable after Spectre Listing and in any event by no later than the end of the Sale Period (being eight weeks commencing on the date of Spectre Listing), at such price or prices as the Demerger Sale Agent determines in its discretion, acting in good faith with the objective of seeking to achieve the best price reasonably obtainable. The net proceeds of sale will be remitted to the Spectre Share Registry and distributed to each Ineligible Foreign Shareholder in proportion to the number of Spectre Shares that would otherwise have been transferred to them under the Demerger.

5.4 Demerger Ratio

As part of the Restructure, Spectre will issue 200,000,000 ordinary shares to Peel (or such number of shares as is required to bring Peel's total holding in Spectre to 200,000,000 shares). Those 200,000,000 Spectre Shares will then be distributed proportionally to all Peel Shareholders upon implementation of the Demerger on the basis of each Peel Shareholder's holding of Peel Shares as at the Record Date.

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As at the date of this Scheme Booklet, Peel has approximately 863,355,460 Peel Shares on issue. An additional 54,043,334 Peel Shares are expected to be issued prior to the Record Date upon the vesting and exercise (as applicable) of outstanding Options[9] and Performance Rights. The distribution ratio will be calculated by dividing the total of 200,000,000 Spectre Shares by the total number of Peel Shares on issue at the Record Date (including any Peel Shares issued on exercise of Options and Performance Rights), subject to rounding of fractional entitlements.

Based on the number of Peel shares expected to be on issue at the Record Date, the indicative ratio is 1 Spectre Share for every approximately 4.6 Peel Shares held - meaning, for example, that a Peel Shareholder holding 4,600 Peel Shares would expect to receive approximately 1,000 Spectre Shares under the Demerger. The ratio may be less than 4.6 if holders of Options decide to exercise their Options via cashless exercise, as described in section 8.6.

5.5 Indicative value of Spectre Shares

The indicative implied value of the Demerger Distribution is $0.044 per Peel Share, based on an assumed value of a Spectre Share of $0.20 (being the underwritten offer price in the Underwriting Agreement).

Whilst Spectre's current intention is an ASX IPO at $0.20 per share, the listing price is subject to change based on various potential factors such as market conditions, amount of capital sought, the Underwriting Agreement and the nature of the IPO. Following the Demerger, Spectre also reserves the right to assess various corporate transaction opportunities in parallel to pursing an ASX Listing.

Peel Shareholders are advised that prior to the Listing of Spectre, or if the Listing does not occur for any reason, there will be no public market for the Spectre Shares.

5.6 Demerger Implementation Deed and Side Letter

Peel, Spectre, and Peel's other subsidiaries (PCSP, PFW and PSM) have entered into the Demerger Implementation Deed, which sets out the steps for the implementation of the Restructure and the Demerger and certain associated matters. Prior to implementing the Demerger, Peel and the other members of the Peel Group will undertake the Restructure pursuant to which, among other things:

(a) certain assets will be transferred between members of the Peel Group as internal asset transfers (see the allocation of assets in Schedule 1);

(b) certain contracts relevant to the agreed allocation of assets will be novated or assigned to or from Peel;

(c) Peel will transfer to Spectre all of the issued shares in each of PCSP, PFW and PSM, together with the Transferred Cash (described below) and certain other assets; and

(d) all intra-group loans between Peel and the Spectre Group members will be forgiven and released, such that no amount is owing between Peel and any Spectre Group member on and from Restructure implementation.

If transfers of assets, assumption of related liabilities, or novation of relevant contracts have not been formally completed before the Demerger is implemented then the parties will have

[9] Assumes that all Options are exercised and convert to Peel shares on a 1:1 basis prior to the Record Date. All Peel Directors hold Options, and Nick Woolrych also holds Performance Rights. Options and Performance Rights are also held by certain other Peel employees. Once Peel Shareholders approve the Scheme, the Peel Board will exercise its discretion under the Employee Incentive Plan to waive any remaining vesting conditions of those securities, to allow the Peel Shares issued on their exercise or conversion to participate in the Demerger and the Scheme. Some Peel option holders have the ability to cashless exercise their options.

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ongoing obligations to properly allocate such assets, rights and liabilities between them following the Demerger. The Demerger Implementation Deed also contains provisions for post-Demerger sharing of information to allow Peel and Spectre to complete financial reporting, tax filings, and other administrative matters.

Peel and Spectre have also agreed employee-related arrangements in the Demerger Implementation Deed, whereby all employees and employee-like contractors of Peel will be offered employment or engagement with Spectre, recognising continuity of service and entitlements. The employment of any Peel employee who does not accept the offer will be terminated, and all applicable redundancy and other entitlements will be paid in full.

Prior to implementation of the Demerger and Scheme, Peel intends to pay all transaction costs of Peel and Spectre, employee transition and redundancy costs and entitlements, and stamp duty on the Restructure steps. Immediately prior to implementation of the Demerger, Peel will then transfer its remaining cash net of these costs and expenses (the **Transferred Cash**) to Spectre.

Following completion of the Demerger, the Demerger Implementation Deed provides for a working capital adjustment to ensure that Peel's trade creditors, payables, and other current assets and liabilities are accounted for as at the Demerger Implementation Date. Any net amount payable to Peel's creditors at that date will be funded by Spectre out of the Transferred Cash.

To the extent not paid by Peel prior to implementation of the Demerger and not accounted for in the working capital adjustment, Spectre is obliged under the Demerger Implementation Deed to indemnify Peel for:

(a) any transaction costs of Peel and Spectre relating to the Restructure, Demerger and Scheme; and

(b) any claims or liabilities in relation to any Peel employee arising from the Restructure or in connection with termination or resignation of the employee in connection with the Restructure.

Spectre also provides certain tax indemnities to Peel pursuant to a binding side letter (the **Side Letter**), for all tax and duty arising in respect of the Restructure, Demerger, any amounts Peel may be required to pay the ATO in respect of historical claims and/or matters arising in connection with Peel's ability to use carried forward losses in relation to the Demerger. These indemnities are subject to limitations, including a monetary cap equal to the amount of the Transferred Cash, time periods and de minimis thresholds.

Subject to satisfaction or waiver of the Demerger Conditions, the Demerger will be implemented on the Demerger Implementation Date in accordance with the Timetable.

5.7 Demerger Conditions

Demerger Implementation Deed

The Demerger is conditional upon satisfaction (or waiver, where applicable) of the following Demerger Conditions:

(a) Peel Shareholders approving the Demerger Resolution by the Requisite Majority at the Demerger Meeting;

(b) all Regulatory Approvals required to effect the Demerger having been obtained (either unconditionally or on conditions reasonably satisfactory to Peel and Spectre) and not revoked, before the Demerger Implementation Date;

(c) the Scheme becoming Effective; and

(d) no temporary restraining order, injunction or other legal restraint preventing the Demerger being in effect as at the Demerger Implementation Date.

The Demerger Resolution will be put to Peel Shareholders at the Demerger Meeting, which will be held immediately prior to the Scheme Meeting.

Corporations Act requirements

In addition, section 256B of the Corporations Act provides that a company may reduce its share capital only if:

(a) it is fair and reasonable to the company's shareholders as a whole;

(b) it does not materially prejudice the company's ability to pay its creditors; and

(c) it is approved by shareholders in accordance with section 256C of the Corporations Act.

The Peel Board considers that the Capital Reduction and Demerger is fair and reasonable to its shareholders as a whole, as it is a pro-rata capital reduction in which all Peel shareholders at the Record Date will participate equally (either by transfer of Spectre shares, or by the right to receive Demerger Sale Facility proceeds in the case of Ineligible Foreign Shareholders).

The Peel Board considers that the Capital Reduction does not materially prejudice Peel's ability to pay its creditors, for the reasons described in section 5.8.

Further, the Independent Expert has concluded that the Demerger does not materially prejudice Peel's ability to pay its creditors.

5.8 Arrangements for payment of Peel's creditors

Peel is expected to have approximately $5 million of cash on hand at the time of Demerger Implementation.[10] Prior to implementing the Demerger, transaction costs will be incurred by Peel in respect of the Restructure, Demerger and Scheme, as well as stamp duty in connection with the Restructure, and costs relating to employee transition and entitlements. Peel intends to pay these costs prior to implementation of the Demerger, before transferring its remaining cash to Spectre on implementation of the Demerger as described above.

To the extent those costs and expenses are not paid in full by Peel before the Transferred Cash is provided to Spectre, or if tax or duty expenses arise in relation to the Restructure, Demerger, or certain other matters, then each Spectre Group member will be responsible for indemnifying Peel for those costs and expenses following the Demerger under the terms of the Demerger Implementation Deed and Side Letter as described in section 5.6 above.

In addition, a working capital adjustment will be calculated and paid after Demerger Implementation, so that Peel's trade creditors and other working capital items are paid by Spectre out of the Transferred Cash if there is a net amount payable by Peel. These amounts are expected to be minor in value compared with the pre-Demerger costs and expenses that Peel will pay, as described above.

Peel believes that the combination of:

(a) paying known creditors and payables out of Peel's current cash resources prior to implementation of the Demerger;

[10] Estimated cash of $5 million assumes all relevant Peel Options are cashless exercised. Under the Scheme Implementation Deed, Peel must use reasonable endeavours to encourage Peel Option holders to elect to exercise their Options through cashless exercise, where the terms of those options allow for it. Peel Directors who hold Options intend to make this cashless exercise election, where available.

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(b) the working capital adjustment to deal with any more minor known or unknown creditors and payables as at the Demerger Implementation Date; and

(c) Spectre's ongoing indemnity obligations in relation to certain costs and expenses relating to the Restructure, Demerger, and Scheme,

will together ensure that all of Peel's currently known and unknown creditors will be paid in full and will not be prejudiced by the Demerger and related Capital Reduction.

Further, following completion of the Scheme, Peel will be joined as a party to the Aeris Group deed of cross guarantee. This will provide additional assurance, if necessary, to ensure that Peel's current and future creditors are satisfied.

5.9 Spectre Listing

Spectre intends to apply for admission ASX (**Spectre Listing**) following completion of to the Demerger. Spectre has reserved the ASX ticker code 'SP1' for this purpose. There is no guarantee that Spectre will satisfy the requirements for admission to the official list of ASX or that the Spectre Listing will occur.

To assist with Spectre's intended capital raising in connection with the listing, Peel and Spectre entered into an Underwriting Agreement to underwrite a raise of up to $4 million of the proposed IPO capital raising (which, to avoid doubt, may be for more than $4 million) at $0.20 per Spectre Share. See section 8.13 for further information on the Underwriting Agreement.

Whilst Spectre's current intention is an ASX IPO at $0.20 per share, the listing price is subject to change based on various potential factors such as market conditions, amount of capital sought, the Underwriting Agreement and the nature of the IPO.

Peel Shareholders should note that, if Spectre Listing does not occur, there will be no established market for the Spectre Shares received as part of the Demerger, and for quotation of Spectre Shares on the ASX.

5.10 Demerger Class Ruling

Peel will apply to the Commissioner of Taxation (**Commissioner**) for the Demerger Class Ruling which will confirm (amongst other matters) the extent to which the in-specie distribution of Spectre Shares consists of a capital return component (**Capital Component**) and any unfranked dividend component (**Dividend Component**) and that the proposed Demerger will not qualify for demerger tax relief.

A summary of the Australian tax implications of the Demerger for Peel Shareholders, including further details of the Demerger Class Ruling, is set out in section 12 of this Scheme Booklet.

5.11 What happens if the Demerger is not implemented

The Scheme may still proceed if the Scheme Conditions in respect of the Demerger are waived by both Aeris and Peel. However, this is not considered a likely outcome.

The Restructure of the Peel Group and the Spectre Group is not conditional on the Demerger and will proceed as in accordance with the Demerger Implementation Deed.

In those circumstances, the respective boards of Peel and Spectre will assess whether it may be appropriate to pursue a demerger of the relevant entities at a later date, having regard to the prevailing circumstances at that time.

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Peel will be liable to pay certain transaction costs relating to the Demerger regardless of whether the Demerger proceeds. If the Demerger is implemented, additional costs will be incurred.

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6. Details of the Scheme and Scheme Consideration

6.1 Introduction

The Scheme is a scheme of arrangement under Part 5.1 of the Corporations Act. A scheme of arrangement is commonly used to give effect to the merger of two companies.

The key terms of the Scheme, if approved and implemented, will involve:

(a) the acquisition by Aeris on the Scheme Implementation Date of all Peel Shares at the Record Date; and

(b) the provision of the Scheme Consideration to Scheme Participants who hold Peel Shares at the Record Date.

This section explains the steps involved in implementing the Scheme (a copy of which is contained in Annexure B).

6.2 Scheme Consideration

This section provides information regarding the Scheme Consideration that Peel Shareholders will receive if the Scheme is implemented. A general guide to the Australian tax consequences for Peel Shareholders in respect of the Scheme Consideration is set out in section 12 of this Scheme Booklet.

(a) **Entitlement to Scheme Consideration**

Scheme Participants, being those Peel Shareholders, whose names appear on the Peel Share Register as at the Record Date, will be entitled to receive the Scheme Consideration in accordance with the terms of the Scheme, as follows:

(i) Peel Shareholders (other than Ineligible Foreign Shareholders and Non-electing Small Shareholders) will receive their portion of the Scheme Consideration in the form of New Aeris Shares; and

(ii) Ineligible Foreign Shareholders and Non-Electing Small Shareholders will receive their Scheme Sale Proceeds through the Scheme Sale Facility, as described in section 6.2(e) below.

Small Shareholders who submit a valid Opt-In Notice by the Opt-In Notice Cut-Off Date (being 5:00pm on 22 June 2026) will instead receive New Aeris Shares directly in the same manner as other Scheme Participants. Small Shareholders who do not submit a valid Opt-In Notice by the deadline will be treated as Non-Electing Small Shareholders and will receive their Scheme Sale Proceeds through the Scheme Sale Facility. If you are a Small Shareholder and also an Ineligible Foreign Shareholder, you will not be able to opt-in to receive New Aeris Shares, and should instead refer to the details in section 1.2(c) relating to Ineligible Foreign Shareholders.

Dealings on or prior to the Record Date

For the purpose of establishing the persons who are entitled to participate in the Scheme, dealings in Peel Shares will only be recognised if:

(i) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Peel Share Register as the holder of the relevant Peel Shares on or before the Record Date; and

(ii) in all other cases, registrable transmission applications or transfers in respect of those dealings are received on or before the Record Date.

Peel will not accept for registration or recognise any transfer or transmission application received after such times or received before such times but not in registrable or actionable form.

Dealings after the Record Date

For the purpose of determining entitlements to Scheme Consideration, Peel will maintain the Peel Share Register in accordance with the terms of the Scheme and the Peel Share Register in this form will solely determine entitlements to the Scheme Consideration.

As from the Record Date (other than for Aeris after the Scheme Implementation Date), each entry current on the Peel Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Peel Shares relating to that entry.

All statements of holding in respect of Peel Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holdings in favour of Aeris).

(b) **Value of an Aeris Share**

Shareholders will receive Scheme Consideration equivalent to 0.3363 Aeris shares for each Share they hold. The implied value of the Scheme Consideration is $0.19 per Peel Share, based on a last closing price of Aeris of $0.565 per share at the time of entry into the Scheme Implementation Deed.

(c) **Provision of the Scheme Consideration**

Aeris has entered into the Deed Poll under which Aeris covenants in favour of Scheme Participants (other than to Ineligible Foreign Holders and Non-electing Small Shareholders) to provide the Scheme Consideration in accordance with the Scheme.

If the Scheme becomes Effective, Aeris must issue the New Aeris Shares to each Scheme Participant (other than to Ineligible Foreign Holders and Non-electing Small Shareholders) and enter the name of each such Scheme Participant in Aeris' register of members as the holder of those New Aeris Shares respectively on the Scheme Implementation Date.

(d) **Fractional entitlements**

Any entitlements to a fraction of a New Aeris Share arising under the calculation of Scheme Consideration will be rounded up or down to the nearest New Aeris Share.

(e) **Scheme Sale Facility**

Ineligible Foreign Shareholders and Non-electing Small Shareholders will participate in the Scheme on the same basis as all other Scheme Participants. However, Ineligible Foreign Shareholders and Non-electing Small Shareholders will not receive the New Aeris Shares to which they would otherwise be entitled under the Scheme. Instead, the New Aeris Shares that Ineligible Foreign Shareholders and Non-electing Small Shareholders would otherwise be entitled to will be issued to the Scheme Sale Agent who will sell them on the ASX as soon as reasonably practicable and in any event no more than 30 days after the Scheme Implementation Date, at such as price as the nominee determines in good faith, and at the risk of the Ineligible Foreign Shareholders and Non-electing Small Shareholders.

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The number of Peel Shares expected to be held by Ineligible Foreign Shareholders is approximately 591,014 at the Last Practicable Date. The number of Peel Shares expected to be held by Small Shareholders is 773,145 at the Last Practicable Date. The actual numbers may differ from these estimates.

The Scheme Sale Agent will then remit the net proceeds of the sale received (after deducting any applicable brokerage, stamp duty and other costs, taxes and charges) to each Ineligible Foreign Shareholder and Non-electing Small Shareholder an amount equal to the proportion of the net proceeds of sale received by Aeris to which that Ineligible Foreign Shareholder and Non-electing Small Shareholder is entitled based on their shareholding in Peel at the Record Date, in satisfaction of their entitlement to the Scheme Consideration.

Full details of this process are contained in clause 5.5 of the Scheme (which is set out in Annexure B).

For the purposes of ASIC Instrument 2018/99:

(i) details relating to the market value of the New Aeris Shares are contained in section 9.10 of this Scheme Booklet – noting that the closing trading price of Aeris Shares on the ASX on the Last Practicable Date was $0.40 and participants under the Scheme Sale Facility will be entitled to 0.3363 New Aeris Shares for every one (1) Peel Share held on the Record Date;

(ii) details in relation to how the Scheme Sale Facility will operate are contained in this section 6.2(e) and in clause 5.5 of the Scheme (which is set out in Annexure B);

(iii) details in relation to how the proceeds of sale will be allocated between participating holders are contained in this section 6.2(e) – noting that net proceeds of sale received by Aeris will be allocated between Ineligible Foreign Shareholder and Non-electing Small Shareholder proportionately on the basis of their shareholding in Peel at the Record Date; and

(iv) instead of participating in the Share Sale Facility, Small Shareholders may elect to receive their Scheme Consideration in New Aeris Shares by submitting an Opt-In Notice in the manner outlined in section 1.2(d) of this Scheme Booklet. Ineligible Foreign Shareholders must participate in the Scheme Sale Facility.

6.3 Steps in implementing the Scheme

(a) Scheme Implementation Deed

On 12 February 2026, Peel and Aeris announced that they had entered into the Scheme Implementation Deed, which sets out each of Peel and Aeris' rights and obligations in connection with the implementation of the Scheme.

The Scheme Implementation Deed (excluding annexures) can be accessed on the ASX website at www.asx.com.au. Certain key aspects of the Scheme Implementation Deed are summarised in this section 6 of this Scheme Booklet.

(b) Deed Poll

On 24 April 2026, Aeris executed the Deed Poll in favour of each Scheme Participant, pursuant to which Aeris agreed to perform its obligations under the Scheme and to otherwise comply with the Scheme as if Aeris was a party to the Scheme.

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The key obligation of Aeris under the Scheme is to provide the Scheme Consideration to each Scheme Participant, subject to satisfaction or waiver of the Scheme Conditions.

A copy of the Deed Poll is set out at Annexure C.

(c) **Scheme Meeting**

On 5 May 2026, the Court ordered that Peel convene a meeting of Peel Shareholders to consider and vote on the Scheme. The Court ordered that the Scheme Meeting be held at 10:30am on Monday, 15 June 2026.

Instructions on how to attend and vote at the Scheme Meeting are set out in section 3 of this Scheme Booklet and in the Notice of Scheme Meeting in Annexure E.

No endorsement by the Court

The fact that under section 411(1) of the Corporations Act the Court ordered on 5 May 2026 that a meeting of the Peel Shareholders be convened by Peel to consider and vote on the Scheme does not mean that the Court:

(i) has formed any view as to the merits of the proposed Scheme or as to how Peel Shareholders should vote (on this matter, Peel Shareholders must reach their own decision); or

(ii) has prepared, or is responsible for, the content of this Scheme Booklet.

Required majority to pass resolutions

For the Scheme to be implemented, it is necessary that the Requisite Majority of Peel Shareholders vote in favour of the resolution to approve the Scheme at the Scheme Meeting.

If the Requisite Majority of Peel Shareholders approve the Scheme at the Scheme Meeting, the result of the Scheme Meeting will be announced during the Scheme Meeting and to the ASX shortly after conclusion of the Scheme Meeting.

(d) **Second Court Hearing**

In order to become Effective, the Scheme (with or without modification) must be approved by an order of the Court at the Second Court Hearing in accordance with section 411(4)(b) of the Corporations Act.

Apply for approval

If the Scheme is approved at the Scheme Meeting by the Requisite Majority, Peel intends to apply to the Court for the necessary orders approving the Scheme.

The Court has an overriding discretion whether or not to approve the Scheme under section 411(4)(a)(ii)(A) of the Corporations Act and can, for example, disregard the Headcount Test. Peel reserves the right to apply to the Court at the Second Court Hearing to approve the Scheme even if the Headcount Test is not satisfied.

If the Scheme is approved at the Scheme Meeting by the Requisite Majority, but not subsequently approved by the Court at the Second Court Hearing, then the Scheme will not proceed.

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(e) **Opposing the Scheme**

Each Peel Shareholder has the right to seek leave to appear at Court at the Second Court Hearing and be heard in respect of the Scheme.

The Second Court Hearing is scheduled to be held on 19 June 2026 in the Supreme Court of NSW. Information on attending the Second Court Hearing will be released on ASX if the Scheme is approved by Peel Shareholders at the Scheme Meeting.

If you want to object to approval of the Scheme by the Court at the Second Court Hearing, you must file with the Court and serve on Peel a notice of appearance in the prescribed form together with any affidavit that you propose to rely on at the hearing.

The notice of appearance and affidavit must be served on Peel at its address for service at least three days before the Second Court Hearing. The postal address for service is Suite 1B, 6 Centro Avenue Subiaco WA 6008.

(f) **Record dates**

Determination of entitlement to Scheme Consideration

Peel Shareholders will be entitled to receive the Scheme Consideration under the Scheme if they are registered as holders of Peel Shares on the Record Date.

The Record Date is currently proposed to be 7:00pm on 24 June 2026.

In this Scheme Booklet, Peel Shareholders as at the Record Date are referred to as 'Scheme Participants'.

From the Record Date, the Peel Share Register will close for transfers and all holding statements for Peel Shares will cease to have effect as documents of title. Each entry on the Peel Share Register on the Record Date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

(g) **Effective Date**

If the Court approves the Scheme at the Second Court Hearing, Peel will (pursuant to section 411(10) of the Corporations Act) lodge with ASIC the office copy of the Court order approving the Scheme. Peel intends to lodge the office copy of the Court order with ASIC on the Effective Date, which is expected to be 22 June 2026.

If the Scheme Conditions are either satisfied or waived, the Scheme will legally come into effect on the Effective Date.

If the Scheme has not become Effective or the relevant Scheme Conditions have not been satisfied or waived by 31 July 2026, or such later date as Peel and Aeris agree in writing (being the End Date), the Scheme will lapse and be of no further force or effect.

(h) **Implementation Date**

The Implementation Date of the Scheme is the date which is 5 Business Days after the Record Date or such other date as agreed by Peel and Aeris. The Scheme Implementation Date is currently proposed to be 1 July 2026.

If the Scheme becomes Effective, on the Scheme Implementation Date, the following steps will occur in the following order:

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(i) all Scheme Participants will receive the Scheme Consideration (or in the case of Non-electing Small Shareholders or Ineligible Foreign Shareholders, the Scheme Sale Proceeds). Holders of New Aeris Shares will have their names entered on the Aeris Register;

(ii) all Peel Shares held by Scheme Participants will be transferred to Aeris without any further action required by Scheme Participants;

(iii) Peel will enter the name of Aeris in the Peel Share Register; and

(iv) Peel will become a wholly-owned subsidiary of Aeris.

More information about the provision of the Scheme Consideration on the Implementation Date is set out in section 6.2 of this Scheme Booklet.

(i) **Suspension and delisting**

If the Scheme becomes Effective, Peel will apply to the ASX to suspend trading on the ASX in Peel Shares with effect from the close of trading on the Effective Date.

After the Implementation Date of the Scheme, Peel will apply to the ASX for termination of the official quotation of Peel Shares on the ASX and to have itself removed from the official list of the ASX.

6.4 Outstanding Scheme Conditions

The Scheme will not proceed unless all the Scheme Conditions are satisfied or waived (if capable of being waived) in accordance with the Scheme Implementation Deed or Scheme (as applicable). The Scheme Conditions are set out in clause 3.1 of the Scheme Implementation Deed and clause 2 of the Scheme, a summary of the outstanding Scheme Conditions is provided below.

Condition	Right to benefit and waive	Responsibility to satisfy
(**Scheme shareholder approval**) Peel Shareholders approve the Scheme by the majorities required under section 411(4)(a)(ii) of the Corporations Act;	Peel and Aeris – Cannot be waived	Peel
(**Court approval of Scheme**) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act (either conditionally and without modification or with modifications or conditions consented to by Aeris (acting reasonably), unless such modifications or conditions are required by law, in which case Aeris consent is not required);	Peel and Aeris – Cannot be waived	Peel
(**Regulatory approvals**) on or before the Delivery Time, all consents, waivers, exemptions, declarations and approvals that are required by law, or by any Regulatory Authority to implement the Scheme are granted, given, made or obtained on an unconditional basis and none of those consents, waivers, exemptions, declarations or approvals have been withdrawn, amended, cancelled or revoked (or become	Peel and Aeris – Cannot be waived	In respect of each agreed consent, waiver or approval, the party who has the legal obligation to obtain it

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Condition	Right to benefit and waive	Responsibility to satisfy
subject to any notice, intimation or indication of intention to do any such thing).		
(**Options and Performance Rights**) Before the Delivery Time, holders of Options or Performance Rights have put arrangements in place (including obtaining any necessary ASX waivers) so that all Options and Performance Rights will vest and have been exercised (if applicable,) lapsed or been cancelled, prior to the Record Date.	Peel and Aeris	Peel
(**No restraint**) no judgement, decree, statute, law, ordinance, rule of regulation or other temporary restraining order, preliminary or permanent injunction or other temporary, preliminary or final order issued by any court of competent jurisdiction, no preliminary or final decision, determination, notice of objection, or order issued by any Regulatory Authority or any other legal restraint, that prohibits, materially restricts, makes illegal, restrains or materially delays the completion of the Scheme is in effect at the Delivery Time;	Peel and Aeris	Peel and Aeris
(**Spectre Demerger approval**) Peel Shareholders approve the reduction of capital relating to the Spectre Demerger in accordance with sections 256B and 256C of the Corporations Act and (if required) Listing Rule 11.4.1(b);	Peel and Aeris	Peel
(**Independent Expert's Report**) the Independent Expert's Report concludes that the Scheme is in the best interests of Peel Shareholders on or before the date on which the Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert does not change or publicly withdraw that conclusion prior to the Delivery Time;	Peel	Peel

In addition to the matters outlined above, the Scheme Implementation Deed also includes customary provisions for no material adverse change, no Prescribed Occurrences, and no material breach of warranties from each party, consistent with transactions of this nature.

6.5 Status of Scheme Conditions

As at the date of this Scheme Booklet, neither Peel nor Aeris is aware of any circumstances which would cause any Scheme Conditions not to be satisfied or any termination right to be enlivened.

A statement about the status of Scheme Conditions will be made at the commencement of the Scheme Meeting.

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6.6 Exclusivity arrangements and competing proposals

Under the Scheme Implementation Deed, Peel and Aeris have agreed to certain exclusivity restrictions that are summarised below. These restrictions apply to Peel and Aeris during the Exclusivity Period.

Full details of these restrictions are contained in clause 10 of the Scheme Implementation Deed. A summary of the key terms is provided below.

Restriction	Description
No Shop	Peel must not solicit, invite, encourage or initiate any Competing Proposal or any enquiries, negotiations or discussions with any Third Party or communicate any intention to do any of these things which may reasonably be expected to lead to an actual, proposed or potential Competing Proposal.
No talk and no due diligence	Peel must not enter into or participate in any discussions relating to a Competing Proposal, negotiate or enter into any agreement or arrangement in relation to a Competing Proposal or disclose information to a Third Party for the purposes of enabling that party to make a Competing Proposal.
Due diligence information	Peel must not enable any person to undertake due diligence on the assets or business of the Peel Group nor permit any other person to receive non-public information, make available officers or employees or permit another person to have site access, in each case relating to the assets or business of the Peel Group
Notification of approaches	During the Exclusivity Period, Peel must promptly notify Aeris in writing (and in any event within 24 hours) if it or any member of the Peel Group receives, becomes aware of, an attempt or proposal regarding a Competing Proposal, regardless of whether it was solicited or unsolicited. The notification must include details of the party making the proposal, the terms of the proposal, and any material updates.
Matching Right	During the Exclusivity Period, Peel must not enter into any agreement with a third party in respect of a Competing Proposal, and must use reasonable endeavours to ensure its directors do not change or withdraw their recommendation in favour of the Scheme by reason of a Competing Proposal, unless the Peel Board determines in good faith in order to satisfy their statutory or fiduciary duties (on the basis of written legal advice) that the Competing Proposal is or could be reasonably expected to be a Superior Proposal, and Aeris has been given the material terms of that proposal and at least 2 Business Days to provide a matching or superior counter-proposal. If Aeris has not provided a counter proposal in the required timeframe or the Peel Board has determined that the counter proposal would not provide an equal or superior outcome compared to the Competing Proposal, then the Peel Board may publicly change or withdraw their statement that they consider the Scheme to be in the best interests of Peel Shareholders and/or its recommendation, and enter into a legally binding agreement with the third party to give effect to the Counter Proposal.

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Restriction	Description
Fiduciary exception	The exclusivity restrictions regarding "no talk", "no due diligence" and "notification of approaches" (summarised above) do not apply to the extent that they restrict the Peel Board from taking or refusing to take any action with respect to a Competing Proposal, where the Peel Board has determined in good faith, on the basis consultation with its financial advisors, that the Competing Proposal is or could reasonably lead to a Competing Proposal, and where the Peel Board has received written legal advice that taking or refusing to take action in compliance with its exclusivity obligations in relation to the Competing Proposal would, or would be likely to, constitute a breach of the Peel Board (or any member of the Peel Board's) fiduciary or statutory duties. Where Peel proposes to share confidential information with a third party in reliance on this carve-out, it must first enter into a confidentiality agreement with that party on terms no less favourable than those in the existing confidentiality agreement with Aeris.

6.7 Termination of the Scheme Implementation Deed

The circumstances in which the Scheme Implementation Deed can be terminated are set out in full in clause 15 of the Scheme Implementation Deed.

Below is a summary of the termination rights of the parties under the Scheme Implementation Deed:

Cause for termination	Description of termination right	Party which can terminate
Scheme Condition not satisfied	If a Scheme Condition is not satisfied or waived by the date specified in the Scheme Implementation Deed, and Aeris and Peel cannot agree on extending the time for satisfaction of the Scheme Condition, whether the Scheme can proceed by alternate means, or to extend the End Date.	Aeris or Peel
Material breach by Peel	Peel is in material breach of any clause of the Scheme Implementation Deed, Aeris has given Peel written notice setting out the circumstances, and the relevant circumstances have not been remedied for 5 Business Days.	Aeris
Material breach by Aeris	Aeris is in material breach of any clause of the Scheme Implementation Deed, Peel has given Aeris written notice setting out the circumstances, and the relevant circumstances have not been remedied for 5 Business Days.	Peel
Peel Material Adverse Change	A Peel Material Adverse Change occurs prior to the Second Court Date.	Aeris
Aeris Material Adverse Change	An Aeris Material Adverse Change occurs prior to the Second Court Date.	Peel

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Cause for termination	Description of termination right	Party which can terminate
Shareholder Approval not obtained	The Scheme Resolution is not passed at the Scheme Meeting by the requisite majorities of Shareholders.	Aeris
Change of recommendation	A Peel Director publicly withdraws, fails to make or adversely changes their Recommendation or Voting Intention or publicly recommends, supports or endorses a Competing Proposal.	Aeris
Agreement relating to Competing Proposal	Peel entering into any legally binding agreement, arrangement or understanding to give effect to any actual, proposed or potential Competing Proposal.	Aeris
Competing Proposal and payment of Break Fee	A majority of the Peel directors publicly withdraw, fail to make or adversely change their Recommendation or Voting Intention or publicly recommend a Competing Proposal, and, if required to do so, pays the Break Fee.	Peel
Mutual agreement	By mutual agreement of Peel and Aeris.	Peel and Aeris
Effective Date not occurring by End Date	If the Effective Date has not occurred by the End Date.	Peel or Aeris
Order of Regulatory Authority	A court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling or taking other action which permanently restrains or prohibits the Scheme.	Peel or Aeris
Court does not make orders to convene Scheme Meeting	The Court refuses to make any order directing Peel to convene the Scheme Meeting, provided that the parties have first met and consulted in good faith and agreed that they do not wish to proceed with the Scheme	Peel or Aeris

6.8 Warranties in Scheme Implementation Deed

Under the Scheme Implementation Deed, Peel and Aeris each provide a range of representations and warranties to the other in relation to their respective businesses, as well as their provision of information to the other in the context of the Scheme. Clause 13 and Schedules 1 and 2 of the Scheme Implementation Deed contain these warranties and representations.

6.9 Warranties by Scheme Participants under the Scheme

The effect of the Scheme is that each Scheme Participant, including those who vote against the Scheme and those who do not vote, will be deemed to have warranted to Aeris (and to have authorised Peel to warrant to Aeris as agent and attorney for the Scheme Participant) that:

(a) all their Peel Shares which are transferred to Aeris under the Scheme are, as at the Implementation Date, fully paid and free from all security interests; and

(b) they have full power and capacity to sell and to transfer their Peel Shares (including any rights and entitlements attaching to those shares) to Aeris under the Scheme.

The terms of the warranties are set out in clause 8.3 of the Scheme. The Scheme is set out in Annexure B.

6.10 What happens if the Scheme is not implemented

If the Scheme does not proceed, Peel Shareholders will continue to hold Peel Shares and will not receive the Scheme Consideration. In the absence of any Superior Proposal, Peel will continue as a standalone ASX listed entity. Peel may, in addition to the normal risks it faces, be exposed to the additional risks as described in section 11.5 of this Scheme Booklet.

Peel will be liable to pay certain transaction costs relating to the Scheme regardless of whether the Scheme proceeds. If the Scheme is implemented, additional costs will be incurred.

6.11 Existing instructions to the Peel Share Registry

All instructions, notifications or elections made by Peel Shareholders to Peel (binding or deemed to be binding between Peel Shareholders and Peel) relating to Peel or its Shares (except for tax file numbers), including in relation to:

(a) whether distributions or dividends are to be paid by cheque or into a specific account or regarding notices; or

(b) notices or other communications with Peel,

will, to the extent reasonably practicable and not prohibited by law, be deemed from the Scheme Implementation Date (except to the extent determined otherwise by Aeris in its sole discretion), by reason of the Scheme, to be made by the person to Aeris until that instruction, notification or election is revoked or amended by the person in writing to the Aeris Share Registry. Peel Shareholders should note that, if they receive New Aeris Shares under the Scheme (due to submitting a valid Opt-In Notice), certain instructions, notifications and elections (including payment instructions) may not be carried over to the Aeris Register, and such persons may be required to notify the Aeris Share Registry of such preferences.

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7. Information about Peel

7.1 Responsibility for information

Peel is responsible for the information set out in this section.

7.2 Background

Peel is a mineral exploration company which is primarily engaged in the exploration for precious and base metal deposits. Its corporate objectives are to discover and develop large, long-life, sustainable assets that create value for shareholders and for the communities in which it operates.

7.3 Corporate history

Peel was registered in Western Australia on 20 April 2006 and its securities started trading on the Australian Securities Exchange on 17 May 2007 under the symbol 'PEX'. Peel now has approximately 2,119 shareholders and net assets of ~A$125.0 million (as at 31 December 2025).

7.4 Key projects

(a) South Cobar Copper Project - to be acquired by Aeris via the Scheme

Peel is the 100% owner of the South Cobar Copper Project, which contains significant copper, base and precious metals Mineral Resources and over 2,600km^2 of exploration tenure. Peel's major deposits, Mallee Bull and Wirlong (with a combined MRE of 11.3Mt @ 1.76% Cu, 0.25g/t Au, 20g/t Ag, 0.35% Zn, 0.33% Pb), benefit from a highly strategic land position, with access secured over more than 35,000 acres of pastoral holdings.

Deposit	MRE Category	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**
Combined	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**

Table 1: South Cobar Copper Project MREs as at April 2025

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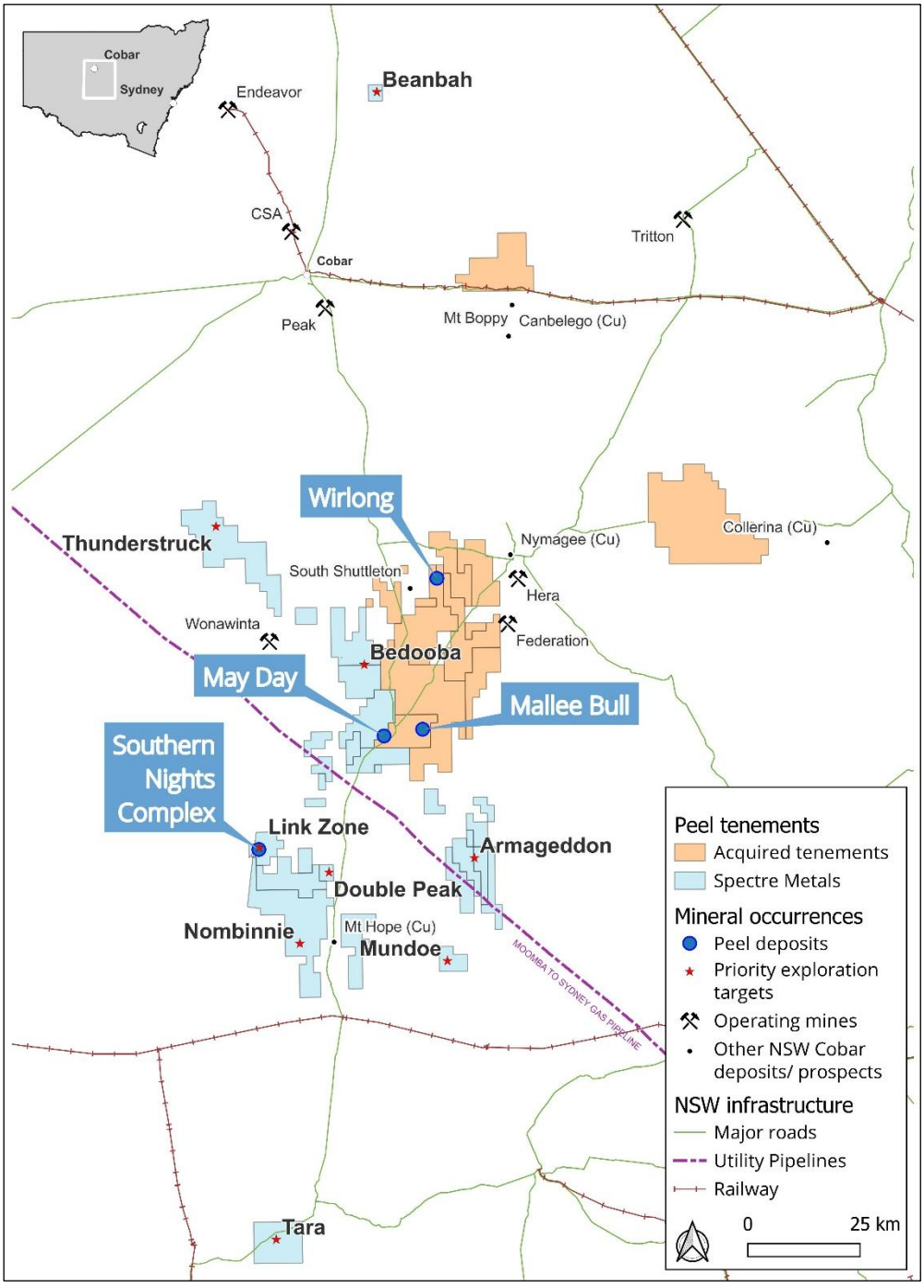

Figure 5: South Cobar Copper Project ground holdings post Scheme

The South Cobar Copper Project has been significantly advanced by Peel with the following completed or well advanced in preparation for development:

- preliminary mine design and scheduling completed;
- Significant metallurgical, geotechnical engineering and project design work completed;
- exploration declines approved at both Mallee Bull and Wirlong deposits;

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- extensive flora, fauna and heritage surveys completed;
- environmental approvals and baseline studies for full approval well advanced; and,
- supporting infrastructure, access, and land ownership in place enabling near-term development.

An overview of the Mallee Bull and Wirlong deposits is set out below:

(b) **Mallee Bull**

Mallee Bull is located 100km south of Cobar, NSW, ~40km south of Peel's Wirlong copper deposit and is situated on a ~20,000 acre pastoral lease owned by Peel.

Mallee Bull was discovered by Peel in 2011 and has been defined into one of the highest-grade undeveloped copper deposits in Australia. Mallee Bull has a total Mineral Resource of 7.01Mt at 1.77% copper, 0.38 g/t gold, 28.5 g/t silver, 0.51% zinc, and 0.51% lead containing approximately 125kt of copper, 6.47Moz of silver, 85koz of gold, 36kt of zinc and 36kt of lead.

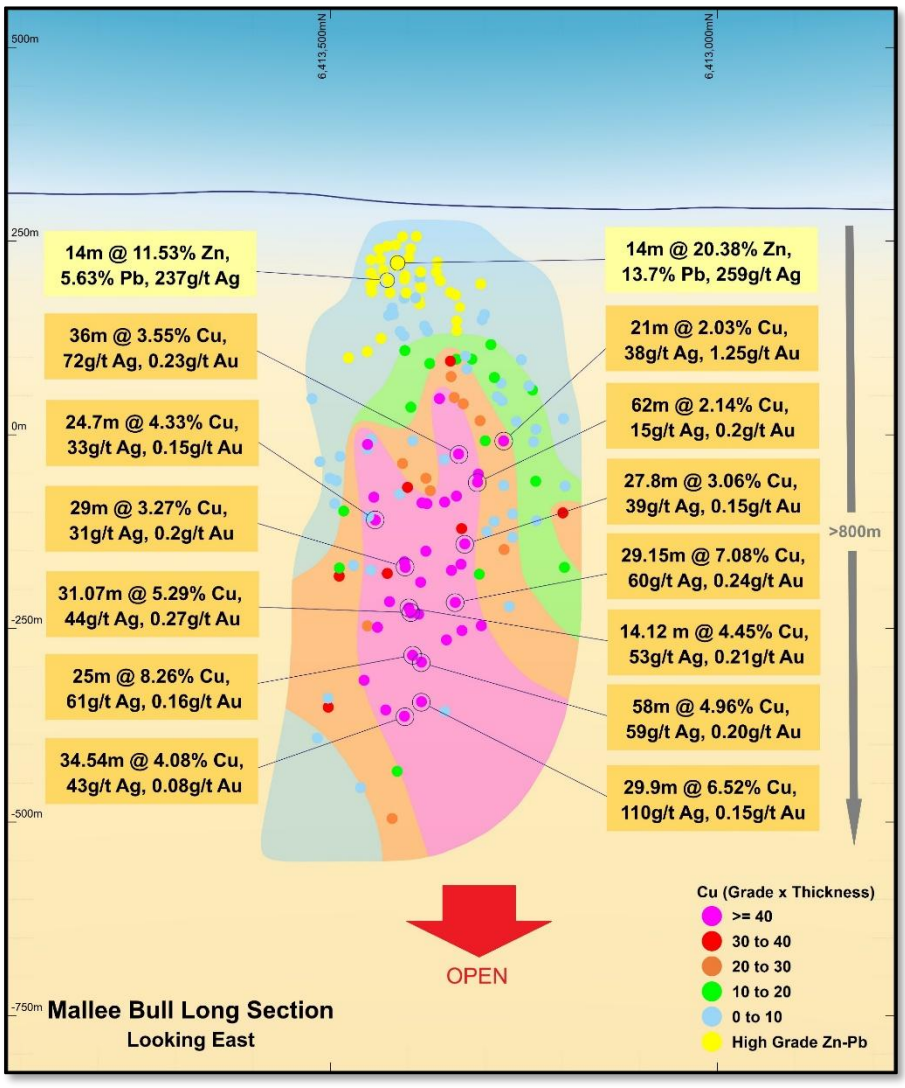

Figure 6: Mallee Bull Long Section.

Mallee Bull features classic 'Cobar-style' copper, silver, gold, zinc, lead mineralisation with attributes similar to the CSA Mine. Mineralisation commences at ~60m below surface and has been defined to at least 800m below surface and remains open along strike and depth. The deposit is split into three domains: Silver Ray, Union and Mallee Bull Breccia.

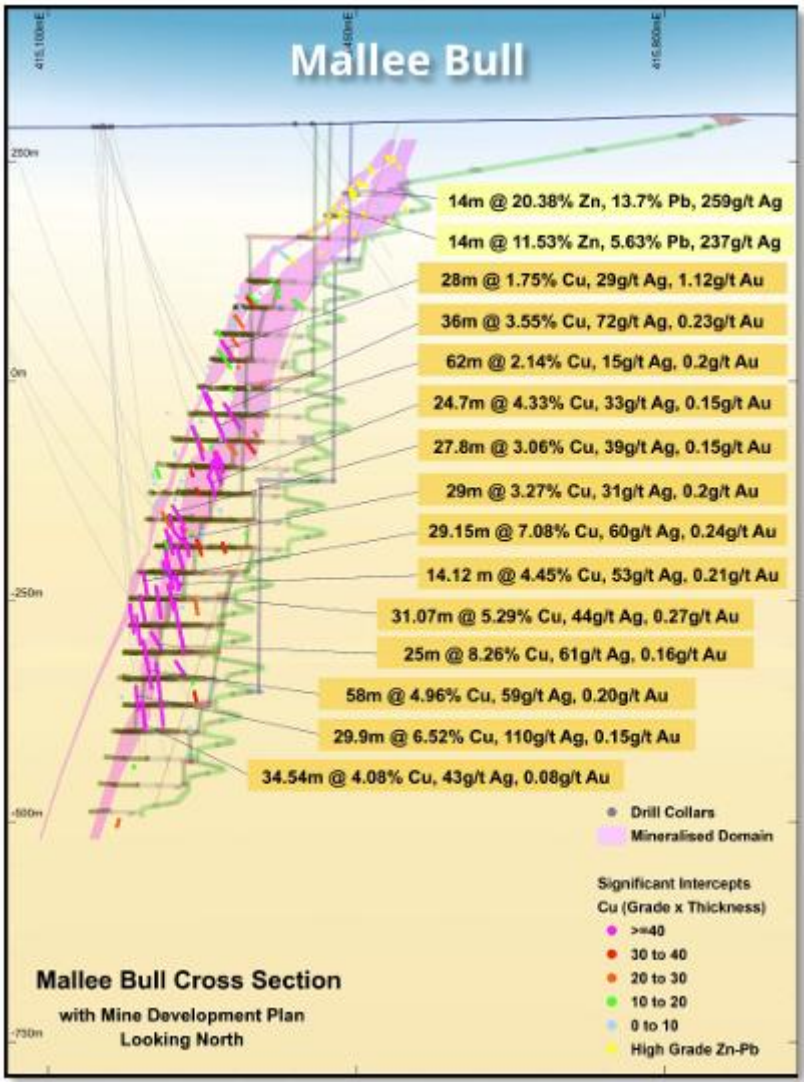

Figure 7: Mallee Bull Cross Section with Mine Development Plan.

(c) **Wirlong**

Wirlong is located 75km south of Cobar, NSW, ~40km north of Peel's Mallee Bull copper deposit and situated on a 12,000-acre pastoral lease owned by Peel. Peel discovered Wirlong in 2015.

Wirlong has a total Mineral Resource of 4.3Mt at 1.75% copper and 6 g/t silver, containing approximately 75kt of copper and 840koz of silver.

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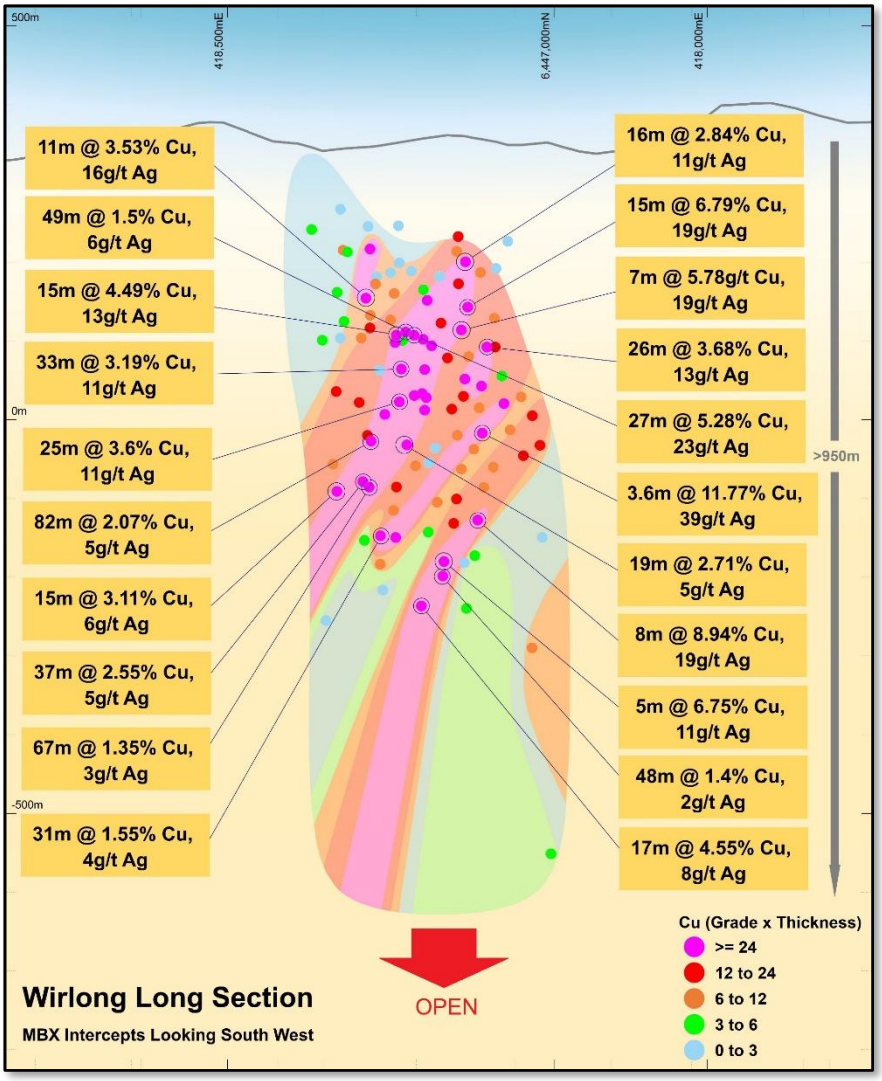

Figure 8: Wirlong Long Section.

Wirlong represents a classic 'Cobar-style' copper-silver deposit, with mineralisation commencing at ~60m below surface to over 600m below surface. The greater Wirlong prospect area has yielded copper mineralisation along more than 2.5km strike length and to depths of 950m.

(d) **Spectre Projects - post Demerger**

(i) **Southern Nights Complex**

The Southern Nights Complex is located ~130km south of Cobar, NSW, situated on ~2,650 acres of Peel owned property. The Southern Nights Complex, considered a VHMS-style mineral system, can be divided into two deposits: 'Wagga Tank' to the North and 'Southern Nights' to the South.

Wagga Tank was discovered in 1970, while Southern Nights was discovered ~1km to the south by Peel in September 2017. Drilling at the Southern Nights Complex has yielded economic polymetallic sulphide mineralisation.

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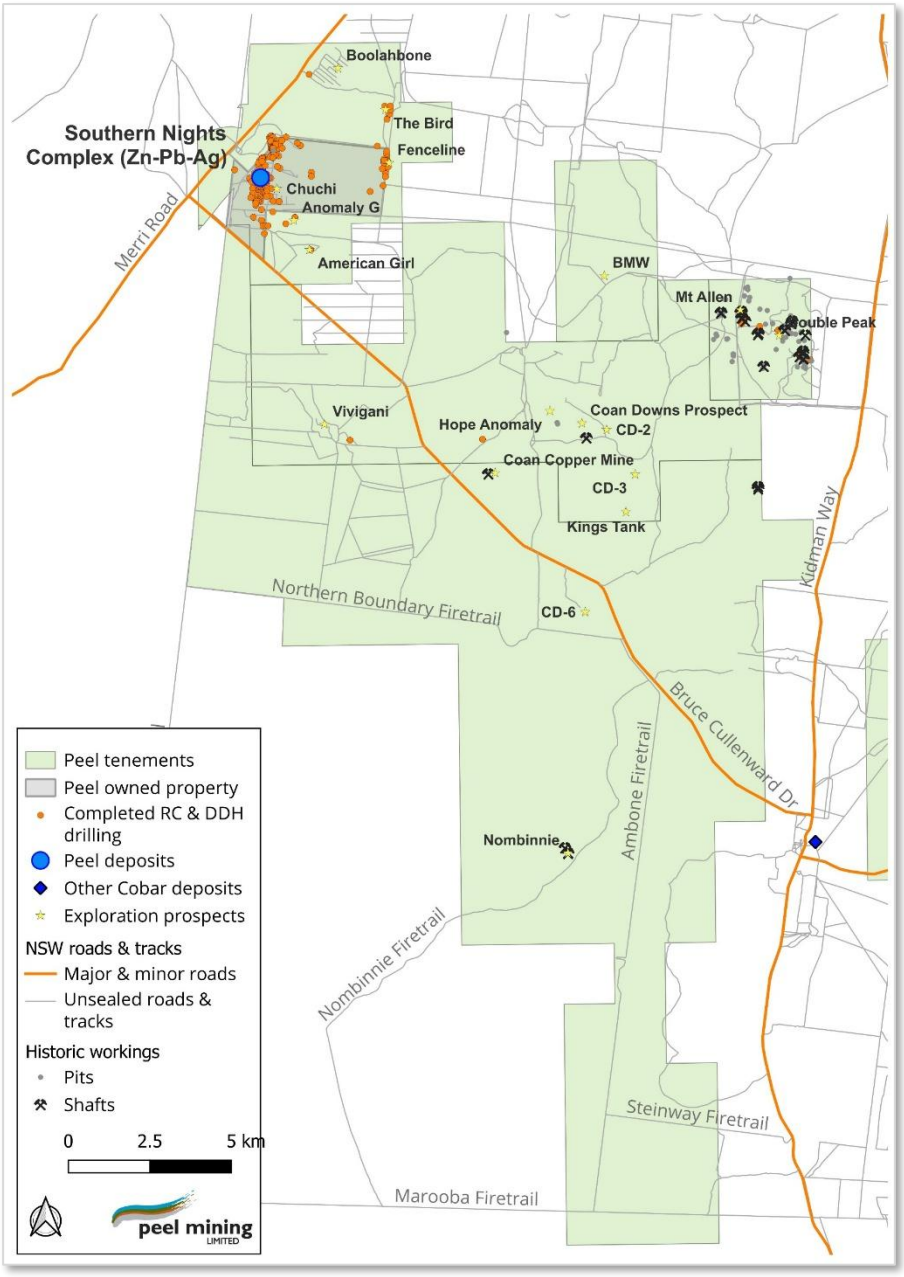

Figure 9: Southern Nights Location Map.

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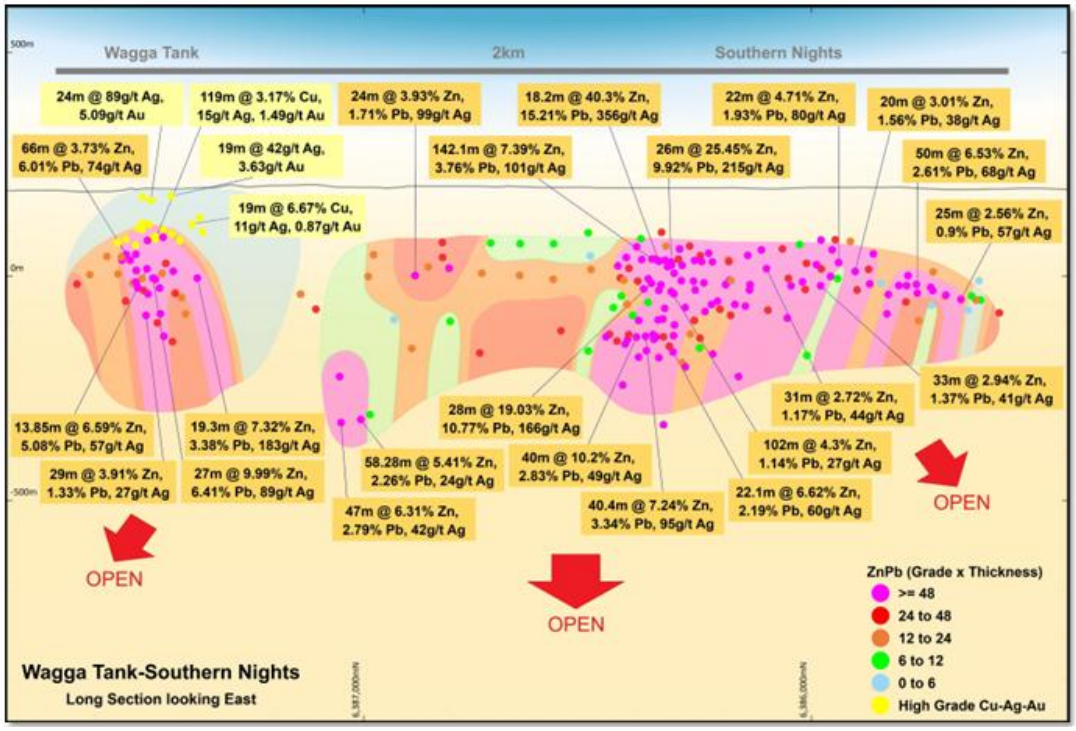

Figure 10: Southern Nights Complex Long Section looking east.

The Southern Nights Complex hosts a Mineral Resource of ~10.0Mt at 0.35% copper, 0.41g/t gold, 52g/t silver, 1.19% lead and 2.78% zinc, containing approximately 35kt of copper, 131koz of gold, 17Moz of silver, 119kt of lead and 277kt of zinc.

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

Table 2: Southern Nights Complex MREs as at April 2025

(ii) **May Day Project**

The May Day deposit, located ~100km south of Cobar and ~9km west of the Mallee Bull deposit, is situated on a granted Mining License. May Day is a polymetallic VMS-style gold mineral system.

May Day has a Mineral Resource of 1.61Mt at 0.98g/t gold, 25g/t silver, 0.92% zinc, and 0.61% lead, containing approximately 51koz of gold, 1.3Moz of silver, 15kt of zinc and 10kt of lead.

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Deposit	MRE Cat	Tonnes (kt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)
May Day	OP Ind	970	1.10	25.0	0.78	0.46
	UG Ind	590	0.77	27.0	1.20	0.89
	UG Inf	50	1.02	17.0	0.28	0.19
	Total	**1,610**	**0.98**	**25.5**	**0.92**	**0.61**

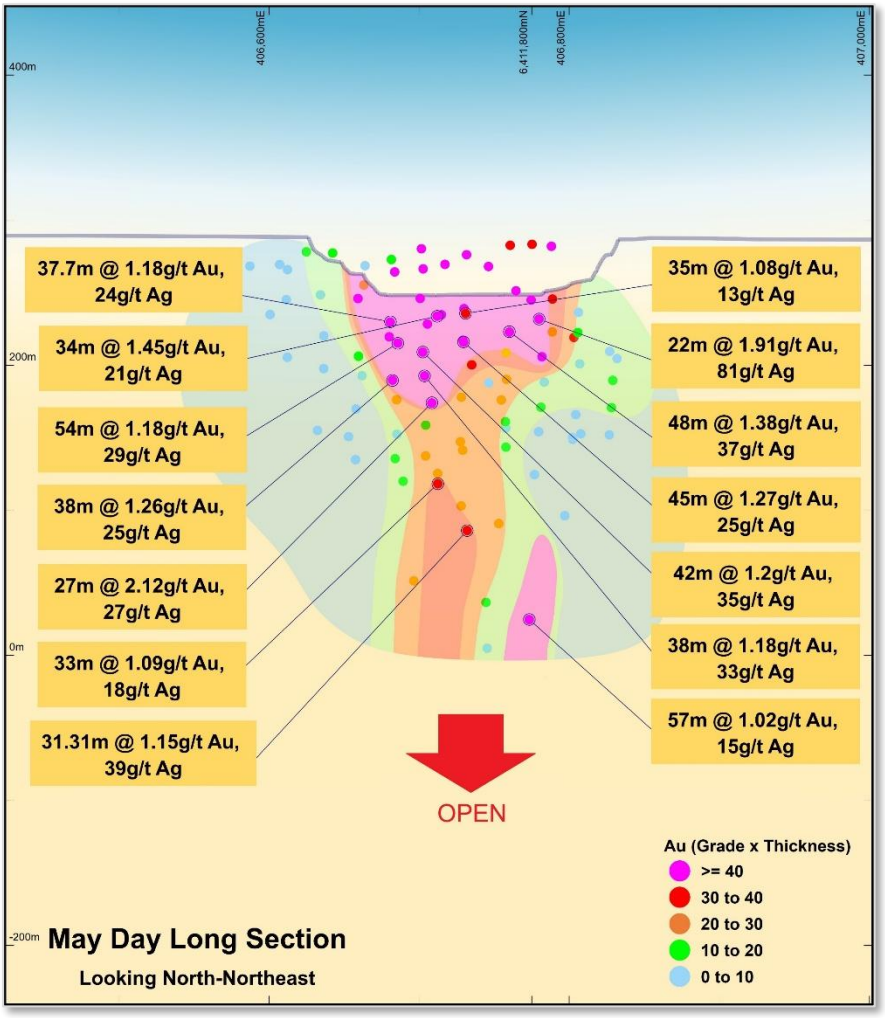

Figure 11: May Day Long Section.

(iii) **Nombinnie**

Located ~150km south of Cobar and 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. Recent exploration by Peel has identified significant gold mineralisation at Nombinnie which remains subject to follow-up drilling.

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(iv) **Other regional exploration**

Spectre will hold 1,375km^2 of 100%-owned tenure hosting three major deposits and many prospects warranting testing.

Included in this regional tenure, is the Beanbah prospect, located ~50km northeast of Cobar, which has been identified as a priority target where historic drilling has failed to properly test a substantial magnetic anomaly with associated geochemical anomalism.

Peel has secured regulatory and land access approvals for an initial drilling program at Beanbah.

(v) **Curnamona JV**

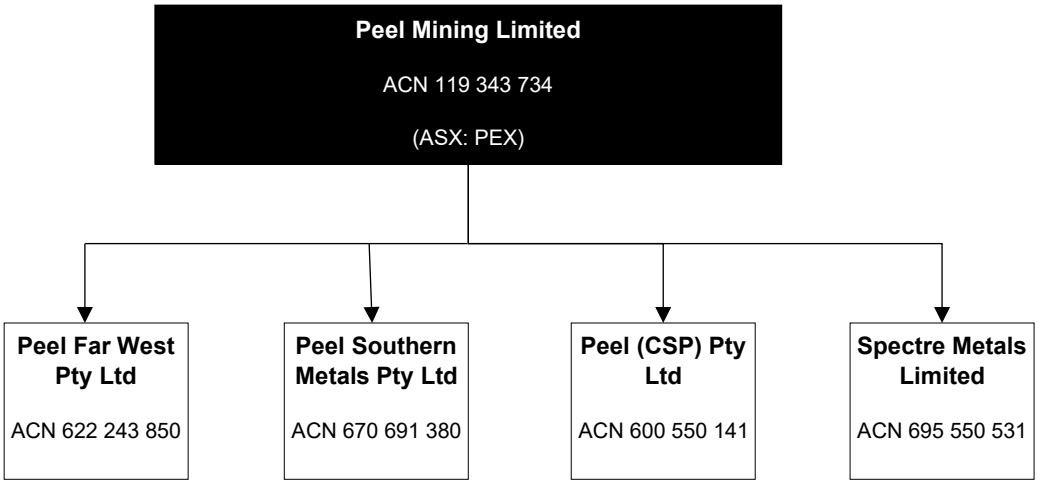
Peel Far West's Curnamona Project comprises a package of tenements near Broken Hill, New South Wales; as well as the Anabama tenement in South Australia, totalling 1,700km2 of tenure. The tenement package is considered highly prospective for copper, zinc, lead, silver, gold, cobalt and uranium.

The Broken Hill tenure in the Curnamona Province contains widespread sulphide mineralisation typically occurring in a thick carbonate-rich horizon associated with a major redox boundary. The Anabama Project in South Australia is located within the under-explored Boucaut Volcanics of the Adelaide Fold-thrust Belt.

During 2024, Red Hill Minerals Limited (ASX:RHI) entered into a formal joint venture earn-in arrangement with Peel, whereby Red Hill has the right to earn up to 75% of the Curnamona Project through $6.5m expenditure over a five-year period.

7.5 Corporate structure

The corporate structure of the Peel Group prior to the Restructure is shown in the diagram below.



As a result of the Restructure, all shares in PFW, PCSP and PSM will be transferred to Spectre, and those three companies will become indirect wholly owned subsidiaries of Peel, and direct wholly owned subsidiaries of Spectre.

7.6 Directors and senior management

This section provides details of the Peel Directors and key management personnel of Peel as at the date of this Scheme Booklet.

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(a) **Directors**

Ronald Beevor – Non-executive Chairman

Mr Beevor is an experienced Board member and executive with over 40 years' experience in investment banking and mining sectors, having served as Head of Investment Banking at Rothschild Australia and as Chair or Non-Executive Director of a host of mining companies in Australia, and internationally.

He is currently the Chair of Felix Gold and Non-executive Director of Champion Iron, Mont Royal Resources and Lucapa Diamond Company, and previous roles included as Chair of EMED Mining and Bannerman Energy and as Non-executive Director of Riversdale Resources, Oxiana Resources and Talison Lithium.

Nick Woolrych – Managing Director and Chief Executive Officer

Mr Nick Woolrych most recently led New World Resources on the development and permitting of its Antler Copper Project and the execution of a company-wide strategic financing and partnering process culminating in its acquisition by Kinterra Capital, delivering exceptional returns to shareholders.

Mr Woolrych is a qualified mining engineer with more than 20 years' experience in the mining industry, including significant financing, operational, contracting and project development experience in Australia and internationally. Prior to joining New World Resources in November 2022, he was the Chief Executive Officer of PYBAR Mining Services Pty Ltd, one of Australia's largest underground mining contractors with more than 1,000 employees operating at 10 underground mines across the country, including a significant presence at numerous projects in NSW and specifically in the Cobar Basin. Before that, he was the Chief Executive Officer of Diversified Minerals Pty Ltd, which at the time was the owner and operator of the underground Dargues Gold Mine in New South Wales and the underground Henty Gold Mine in Tasmania.

Graham Hardie – Non-executive Director

Dr Hardie is the principal of Hardie Finance Corporation, a private Perth-based property development company, and is also the principal of Entertainment Enterprises, a private Perth-based hospitality company.

He is a Fellow of the Institute of Chartered Accountants and a former partner in a leading Chartered Accounting firm. Dr Hardie has extensive commercial and financial experience and has held board positions on a number of public companies in the mining, media, transport and retail industries. Dr Hardie was awarded an Honorary Degree of Doctor of the University from Murdoch University for his outstanding contributions to the University and the wider community.

Tony Schultz – Non-executive Director

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.

(b) **Company Secretary**

Ryan Woodhouse – Company Secretary

Mr Woodhouse has over 15 years of experience in the mining and energy industries in the areas of accounting and governance. He holds a Bachelor of Commerce from Curtin University, is a member of the Institute of Chartered Accountants and is a Fellow member of the Governance Institute of Australia. Mr Woodhouse previously held the CFO/Company Secretary position at Saturn Metals Limited (ASX: STN).

(c) **Senior management**

Warwick Amos – Chief Financial Officer

Mr Amos was previously Chief Financial Officer of New World Resources, where he led and was instrumental in negotiating the company's financing and strategic partnering processes and ultimate corporate transaction with Kinterra Capital. Before that, he built a successful 15-year career in investment banking with Macquarie Capital and Treadstone Resource Partners, advising clients on a broad range of mergers and acquisitions and financing transactions.

Mr Amos brings a deep understanding of M&A, corporate finance and debt and equity capital markets, together with extensive experience supporting junior resources companies through critical growth stages.

7.7 Capital structure

As at the Last Practicable Date, the capital structure of Peel is as set out below:

Peel security	Number on issue
Shares	**863,355,460**
Options	
PeelUOP20 Unlisted options expiry 22/12/2026 exercise price $0.00	1,166,666
PeelUOP21 Unlisted options expiry 28/12/2026 exercise price $0.00	476,668
PeelUOP23 Unlisted Dir Options expiry 19/09/2029 exercise price $0.10	22,000,000
PeelUOP24 Unlisted Dir Options expiry 19/09/2029 exercise price $0.15	10,000,000
PeelUOP25 Unlisted Empl Opts expiry 19/09/2029 exercise price $0.10	5,000,000
Subtotal of Options	**38,643,334**
Performance Rights	
PeelPERF3 Performance Rights 21/09/2028	7,000,000
PeelPERF4 Performance Rights 21/09/2028	8,400,000
Subtotal of Performance Rights	**15,400,000**

The top 20 Peel Shareholders in the Peel Share Register held approximately 56% of all issued Peel Shares as at the Last Practicable Date. Peel does not have any other type of securities on issue.

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7.8 Substantial shareholders

Based on substantial holding notices lodged with the ASX or otherwise known to Peel as at the Last Practicable Date, the substantial shareholders having a Relevant Interests in a parcel of 5% or more of the total issued Peel Shares are:

- Perth Capital Pty Ltd together with its associates Hampton Hill Mining NL and Whythenshawe Pty Ltd, which have a Relevant Interest in approximately 16.1% of Shares at the Last Practicable Date; and
- Precision Opportunities Fund Ltd, which had a Relevant Interest in approximately 5.8% of Shares at the Last Practicable Date.

7.9 Employee incentive plans

Peel established the Employee Incentive Plan, under which directors, officers, employees and consultants of Peel may be issued options up to an aggregate of 20% of the number of fully paid ordinary shares of Peel on issue, subject to certain conditions to vesting. The terms of those options and their issue are to be determined by the board of Peel.

7.10 Historical financial information

This section 7.10 sets out a summary of the historical consolidated statements of financial position, statements of financial performance and statements of cash flows of the Peel Group on a consolidated basis for the six months ended 31 December 2025 and the full years ended 30 June 2025 and 30 June 2024 (the **Peel Historical Financial Information**) in relation to Peel for the purposes of this Scheme Booklet.

The Peel Historical Financial Information has been extracted from the half-year financial report of Peel for the six months ended 31 December 2025, and from the annual financial reports of Peel for the years ended 30 June 2025 and 30 June 2024. EY issued an unmodified audit opinion with an emphasis of matter on material uncertainty in relation to going concern on Peel's annual financial reports for the years ended 30 June 2025 and 30 June 2024. EY issued an unmodified review conclusion on Peel's financial reports for the half year ended 31 December 2025.

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions are subject to the effect of rounding. Accordingly, totals in tables may not add due to rounding.

(a) Basis of preparation

The Peel Historical Financial Information presented is in an abbreviated form and does not contain all the disclosures, presentation, statements, notes or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act, AAS and other mandatory professional reporting requirements.

Peel considers that for the purposes of this Scheme Booklet the Peel Historical Financial Information presented in an abbreviated form is more meaningful to Peel Shareholders. Peel's full financial accounts, including all notes to those accounts and a full description of the accounting policies can be found in Peel's financial statements for the respective periods (copies of which are available on the ASX website at www.asx.com.au and Peel's website at www.peelmining.com.au/).

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(b) **Consolidated Peel Historical Financial Information**

Consolidated Statement of Financial Position			
	Consolidated		
	31-Dec-25	30-Jun-25	30-Jun-24
	$	$	$
Current Assets			
Cash and cash equivalents	9,640,541	1,398,824	6,274,072
Term Deposits	8,000,000	-	-
Trade and other receivables	165,610	748,803	703,071
Total Current Assets	**17,806,151**	**2,147,627**	**6,977,143**
Non-Current Assets			
Security deposits	575,054	522,927	479,927
Property	3,219,941	2,937,372	2,864,279
Plant & equipment	427,264	421,544	526,590
Right of use asset	87,972	-	-
Exploration assets	104,815,903	103,152,928	99,935,685
Total Non-Current Assets	**109,126,134**	**107,034,771**	**103,806,481**
Total Assets	**126,932,285**	**109,182,398**	**110,783,624**
Current Liabilities			
Trade and other payables	1,825,318	1,758,940	1,356,846
Lease Liability	41,301	-	-
Total Current Liabilities	**1,866,619**	**1,758,940**	**1,356,846**
Non-Current Liabilities			
Deferred tax liability	-	-	268,092
Lease Liability	46,440	-	-
Total Non-Current Liabilities	**46,440**	**-**	**268,092**
Total Liabilities	**1,913,059**	**1,758,940**	**1,624,938**
Net Assets	**125,019,226**	**107,423,458**	**109,158,686**
Equity			
Contributed equity	133,571,677	113,304,683	113,304,683
Accumulated loss	(17,845,279)	(12,819,311)	(10,721,566)
Share based payment reserve	9,292,828	6,938,086	-
Financial Asset Reserve	-	-	6,575,569
Total Equity	**125,019,226**	**107,423,458**	**109,158,686**

Consolidated Statement of Profit or Loss and Other Comprehensive Income			
	31-Dec-25	30-Jun-25	30-Jun-24
	$	$	$
Revenues and other income	266,164	505,798	416
Interest income	86,176	167,530	428,787

Revenue and other income	**352,340**	**673,328**	**429,203**
Share-based remuneration to directors & employees	(2,354,742)	(362,517)	(381,284)
Depreciation expense	(53,616)	(118,561)	(134,614)
Employee and directors' benefit expenses	(1,440,238)	(1,377,307)	(986,941)
Administration expenses	(1,529,712)	(1,139,358)	(940,072)
Write off of exploration expenditure	-	(41,422)	(2,037,071)
Loss before income tax	(5,025,968)	(2,365,837)	(4,050,779)
Income tax benefit (expense)	-	268,092	1,349,998
Loss from continuing operations after income tax	**(5,025,968)**	**(2,097,745)**	**(2,700,781)**
Total comprehensive loss for the year attributable to the members of Peel Mining Limited	**(5,025,968)**	**(2,097,745)**	**(2,700,781)**

Consolidated Statement of Cash Flows

	Consolidated		
	31-Dec-25	**30-Jun-25**	**30-Jun-24**
	$	**$**	**$**
Cash flows from operating activities			
Payments to suppliers and employees	(2,035,501)	(2,485,515)	(2,000,717)
Interest received	42,353	181,797	442,766
Interest and other costs of finance paid	(9,653)	-	-
Receipts from Customers	-	394,654	-
Net cash outflow from operating activities	**(2,002,801)**	**(1,909,064)**	**(1,557,951)**
Cash flows from investing activities			
Payments for term deposits	(8,000,000)	-	-
Payments for exploration expenditure	(1,650,327)	(2,958,136)	(4,364,645)
Proceeds from sale of property plant and equipment		61,561	-
Transfer (to)/from security deposits	(52,127)	(43,000)	77,000
Payments for purchase of property, plant and equipment	(320,022)	(101,609)	(113,452)
Critical Minerals & High-Tech Metals Activation Fund Grant - E & E Asset	-	75,000	175,000
Net cash outflow from investing activities	**(10,022,476)**	**(2,966,184)**	**(4,226,097)**
Cash flows from financing activities			
Proceeds from issue of shares	21,250,077	-	-
Transaction costs of issue of shares	(983,083)	-	-
Net cash inflow from financing activities	**20,266,994**	**-**	**-**

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Net increase/(decrease) in cash and cash equivalents	8,241,717	(4,875,248)	(5,784,048)
Cash and cash equivalents at the start of year	1,398,824	6,274,072	12,058,120
Cash and cash equivalents at the end of year	**9,640,541**	**1,398,824**	**6,274,072**

7.11 Material changes in Peel's financial position

To the knowledge of the Peel Directors, the financial position of Peel as at the Last Practicable Date has not materially changed since 31 December 2025, other than:

(a) the cash and cash equivalents balance at 31 March 2026 was approximately $14.86 million as disclosed in Peel's quarterly report announced on ASX on 20 April 2026;

(b) in the ordinary course of trading;

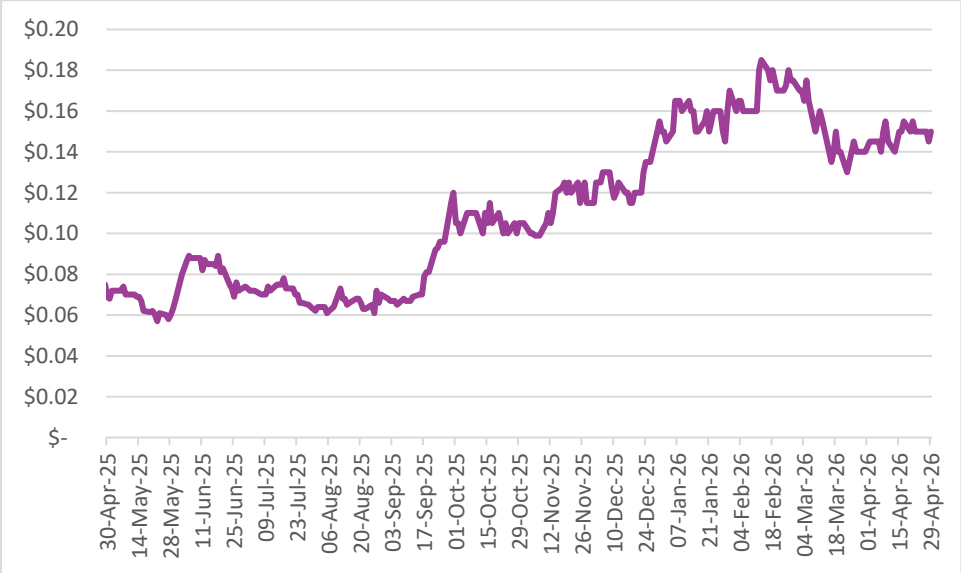
(c) as a result of generally known market conditions.

7.12 Recent Peel share price performance

Peel Shares are listed on the ASX under the ticker 'PEX'. The last closing price of Peel Shares on the ASX before the Announcement Date was $0.16.

The closing price for Peel Shares on ASX on the Last Practicable Date was $0.15.

The graph below shows Peel's share price performance during the 12 months up to the Last Practicable Date:



7.13 Peel Directors' intentions for the business of Peel

The Corporations Regulations require a statement by the Directors of their intentions regarding Peel's business and employees.

Aeris' intentions regarding Peel's business, assets and employees if the Demerger and Scheme are implemented are set out in section 10.4 of this Scheme Booklet.

The intentions of the Peel Directors relating to Spectre are set out in section 8.

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If the Demerger and Scheme are not implemented, the Peel Directors intend to continue to operate Peel in the ordinary course of business.

7.14 Material contracts and licences of Peel with change of control implications, consent or notification requirements

Under the Restructure undertaken prior to the Demerger, the tenements and other assets of Peel which relate to the South Cobar Copper Project will be transferred to or retained by Peel (as set out in Section 7.4(a)), and other tenements and other assets will be transferred to or retained by the Spectre Group (as set out in Section 7.4(d)). Peel will hold the mining tenements and Land shown in Part A of Schedule 1, immediately prior to the Demerger. Ministerial consent will be sought and notifications made to the relevant Minister, where required, in respect of the Restructure.

Peel is not aware of any other requirements in its material contracts requiring consent for a change of control that may arise as a result of the implementation of the Scheme.

7.15 Litigation

Peel is not aware of any material litigation, either in progress or proposed, to which it is a party.

7.16 Peel's ASX Announcements

Peel's recent ASX announcements are available on ASX's website, www.asx.com.au. Further announcements will continue to be made available on the ASX website after the date of this Scheme Booklet.

7.17 Further information

Further information about Peel is contained in electronic form on the Peel website at www.peelmining.com.au.

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8. Information about Spectre

8.1 Overview and Strategy

Spectre Metals Limited was incorporated on 23 February 2026 as part of the Demerger and will be led by Peel's current leadership team. Subject to the necessary regulatory approvals, Spectre intends to apply for listing on the ASX and pursue a strategy focused on unlocking the value of its high-quality precious and base metals assets in the Cobar Basin through targeted exploration, resource growth and disciplined pre-development work across multiple priority targets.

In parallel, Spectre will leverage its financing and development credentials to pursue selective M&A opportunities in Tier One jurisdictions. As currently structured, Spectre's asset base provides a credible and valuable platform for an ASX listing, underpinned by 100% ownership of its key assets, no third-party royalties or other encumbrances, and a strong cash position at demerger, positioning the company to deliver both organic growth and accretive expansion in the base and precious metals sectors.

The key assets of Spectre include:

- the Southern Nights Complex (includes the Southern Nights and Wagga Tank deposits) which contains a combined MRE of ~10.0Mt @ 8.2% ZnEq for ~820kt contained ZnEq (46% Indicated);
- the May Day deposit which hosts an 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;
- the Nombinnie gold prospect comprising numerous historic shafts and workings with recent exploration by Peel identifying significant gold mineralisation;
- within ~1,375km2 of 100% owned highly prospective exploration tenure in the Cobar Basin; and
- the Curnamona tenements near Broken Hill, NSW, and the Anabama tenement in SA, totalling 1,700km2 of tenure, which are considered prospective for copper, zinc, lead, silver, gold, cobalt and uranium and are subject to a joint venture earn-in arrangement with Red Hill Iron (RHI), whereby Red Hill has the right to earn up to 75% of the Project through $6.5m expenditure over a five-year period; and
- Peel's cash on completion, net of transaction costs and completion adjustment.

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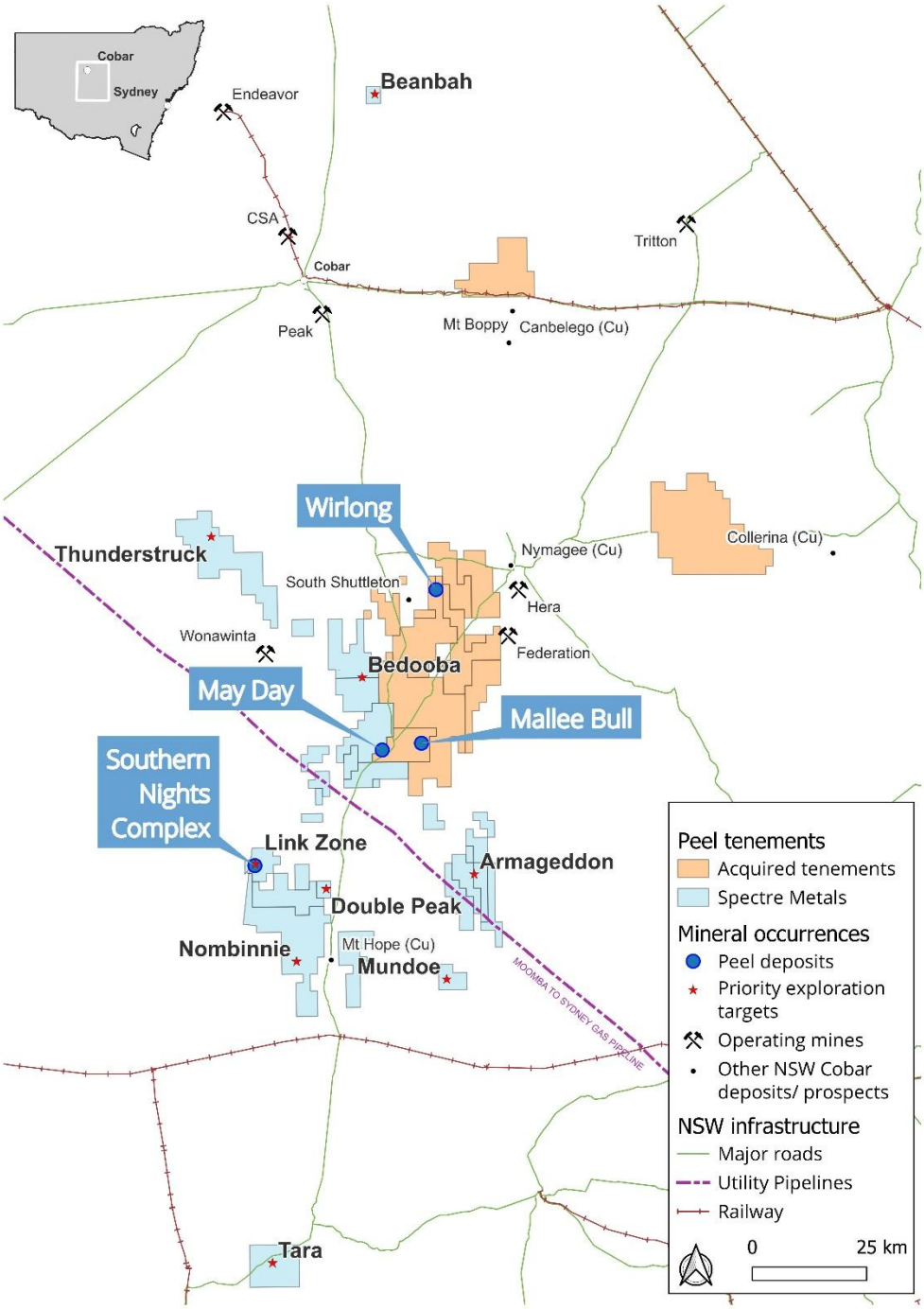

Figure 12: Spectre Project Location

(a) **Southern Nights Complex**

The SNC is one of Peel'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 open along strike and at depth.

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

Standout intercepts within the SNC include intervals such as 18.2m @ 40.3% Zn, 15.7% Pb, 356 g/t Ag, 0.97% Cu and 2.77 g/t Au, representative of ultra high-tenor polymetallic sulphide mineralisation consistent with other Cobar Basin mineral deposits.

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 was 10.0Mt at 0.35% Cu, 0.41 g/t Au, 52 g/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.

Figure 13: Southern Nights Complex MRE April 2025

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.

(b) **May Day**

May Day comprises a 100% owned, near-mine polymetallic exploration asset located on granted Mining Lease ML1361 approximately 100km south of Cobar.

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.

The project hosts a shallow historic gold pit mined in the 1990s 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.

(c) **Nombinnie**

Nombinnie, located ~150km south of Cobar, 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, and is defined by numerous historic shafts and workings.

Recent drilling by Peel has confirmed Nombinnie's prospectivity, with notable gold intercepts from the program include:

- 33m @ 2.47g/t Au from 21m in NBRC002
- 7m @ 2.11g/t Au from 52m in NBRC010
- 15m @ 2.52g/t Au from 15m in NBRC011
- 5m @ 1.52g/t Au from 25m in NBRC018; and
- 13m @ 1.33g/t Au from 147m in NBRC020

(d) **Other regional exploration**

Spectre will hold 1,375km2 of 100%-owned tenure hosting three major deposits and many under-tested targets.

Beanbah, 50km north of the Cobar, has been identified as a priority target by Peel where historical drilling failed to adequately test magnetic anomaly. Peel has secured regulatory and land access approvals for an initial drilling program at Beanbah.

(e) **Curnamona JV**

Peel Far West's Curnamona Project comprises the Curnamona tenements near Broken Hill, New South Wales and the Anabama tenement in South Australia, totalling 1,700km2 of tenure. The tenement package is considered prospective for copper, zinc, lead, silver, gold, cobalt and uranium.

The Broken Hill Project (Curnamona Province) contains widespread sulphide mineralisation typically occurring in a thick carbonate-rich horizon associated with a major redox boundary.

The Anabama Project in South Australia is located within the under-explored Boucaut Volcanics of the Adelaide Fold-thrust Belt and contains the namesake Anabama prospect, which is an outcropping Cu (Au, Co) deposit.

During 2024, Red Hill Minerals Limited (ASX: RHI) entered into a formal joint venture earn-in arrangement with Peel Far West, whereby Red Hill has the right to earn up to 75% of the Curnamona Project through $6.5m expenditure over a five-year period.

8.2 Capital Structure

Peel is the sole shareholder of Spectre and holds 100 ordinary shares, as at the Last Practicable Date.

Spectre, PCSP, PFW and PSM are directly held as wholly-owned subsidiaries of Peel, at the date of this Scheme Booklet. From the date of implementation of the Restructure, all of the shares in PCSP, PFW and PSM will be transferred to Spectre.

After implementation of the Demerger, Spectre is expected to have 200,000,000 ordinary shares on issue. Shareholders should note that this structure is indicative only as at the date of this Scheme Booklet and that Spectre retains discretion to amend the structure and issue more or less shares or other forms of securities, such as options.

8.3 Substantial Spectre Shareholders

Spectre is presently a wholly owned subsidiary of Peel and therefore holds 100% of the issued Spectre share capital of Spectre.

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Based on the information known as at the date of this Scheme Booklet, upon the successful implementation of the Demerger, the following persons will have an interest in 5% or more of the Spectre shares on issue. The table below assumes Spectre has 200,000,000 ordinary shares on issue.

Name of Spectre Substantial holder	Indicative number of shares held in Spectre[11]	% of Spectre
Perth Capital Pty Ltd and its associates	31,106,472	15.6%
Precision Opportunities Fund Ltd	11,187,943	5.6%

8.4 Tenements and Assets

Following implementation of the Restructure, the tenements and assets of the Peel Group will be divided between Peel and the Spectre Group as follows:

(a) Peel will retain the Peel Remaining Tenements, being the exploration licences and land holdings set out in Part A of Schedule 1; and

(b) the Spectre Group (comprising Spectre, PCSP, PFW and PSM) will hold the Spectre Group Tenements, being the tenements set out in Part B of Schedule 1. The internal asset transfers forming part of the Restructure are designed to ensure that each tenement is held by the appropriate entity within either the Peel group or the Spectre Group following the Demerger.

8.5 Directors, company secretary and senior management

This section provides details of the Spectre Directors and key management personnel of Spectre as at the date of this Scheme Booklet.

(a) **Directors and Company Secretary**

Following the Demerger, Spectre will be governed by the same directors who are currently on the Peel Board, being Ronald Beevor, Nick Woolrych, Tony Schultz and Graham Hardie. Further information on each director is contained in section 7.6(a) of this Scheme Booklet.

Ryan Woodhouse holds the position of Company Secretary for Spectre. Further information on his background is contained in section 7.6(b) of this Scheme Booklet.

(b) **Senior Management**

Warwick Amos holds the position of Chief Financial Officer of Spectre. Further information on his background is contained in section 7.6(b) of this Scheme Booklet.

[11] Assumes all Options and Performance Rights are converted. Assumes all relevant Options are cashless exercised with an assumed market price of Peel Shares of approximately $0.1781 per share at the time of exercise, being the current estimated value of the Scheme Consideration and Demerger Consideration as at the Last Practicable Date. These assumptions result in an indicative Spectre demerger ratio of approximately 4.47. The market price of Peel Shares and therefore the assumed market price for this calculation will fluctuate up until the Options are exercised.

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8.6 Directors' interests

The table below sets out the number of Spectre shares the Peel Directors are likely to have an interest in upon the successful implementation of the Demerger.

The following table assumes that all Options and Performance Rights held by Directors are exercised and convert to Peel shares on a 1:1 basis prior to the Record Date.

Spectre Director	Indicative number of shares held in Spectre
Ronald Beevor	2,039,013
Nick Woolrych	9,233,267
Tony Schultz	1,218,278
Graham Hardie	5,211,894

Note: These figures assume that all Options and Performance Rights held by Directors are exercised and convert to Peel Shares on a 1:1 basis prior to the Record Date, and assuming the Demerger Ratio is approximately 4.5870.

However, if Directors make a cashless exercise election for some or all of their Options, then the total numbers of shares will be lower, as cashless exercise results in fewer shares being issued on exercise. The following table shows the effect of all relevant Options being cashless exercised, with an assumed market price of Peel Shares of $0.1781 per share at the time of exercise, being the current estimated value of the Scheme Consideration and Demerger Consideration as at the Last Practicable Date. These assumptions result in an indicative Spectre demerger ratio of approximately 4.47. The market price of Peel shares and therefore the assumed market price for this calculation will fluctuate up until the Peel Options are exercised.

Spectre Director	Indicative number of shares held in Spectre
Ronald Beevor	1,213,454
Nick Woolrych	6,336,310
Tony Schultz	622,310
Graham Hardie	5,349,386

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8.7 Pro forma historical financial information of Spectre

(a) Pro forma statement of financial position of Spectre Group as at 31 March 2026

	Note	Unaudited Consolidated Pro Forma 31-Mar-26 $
Current Assets		
Cash and cash equivalents	i, ii	6,795,258
Trade and other receivables	iii	-
Total Current Assets		**6,795,258**
Non-Current Assets		
Security deposits		355,054
Property, Plant & equipment		839,856
Exploration assets		32,954,184
Total Non-Current Assets		**34,149,094**
Total Assets		**40,944,352**
Current Liabilities		
Trade and other payables	ii	456,610
Lease Liability		41,301
Total Current Liabilities		**497,912**
Non-Current Liabilities		
Lease Liability		46,440
Total Non-Current Liabilities		**46,440**
Total Liabilities		**544,352**
Net Assets/Equity		**40,400,000**

(b) Basis of preparation

(i) The above Pro Forma does not include the following: expenditure from 31 March 2026 to completion; costs associated with the Spectre Metals IPO.

(ii) The consolidated financial position are those of the proposed consolidated entity, comprising Spectre Metals Limited ("the parent entity") and entities proposed to be controlled following the restructure, being Peel CSP Pty Ltd, Peel Far West Pty Ltd and Peel Southern Metals Pty Ltd ("Group").

(iii) The non-current assets have been recorded at the indicative fair value as at the Pro Forma date.

(iv) All assets and liabilities in the above Pro Forma are as if the acquisition date was 31 March 2026.

(v) Adjustments show transaction costs and creditors and accrued expenses paid by completion as anticipated.

(vi) Cash and cash equivalents at 31 March 2026 is $14,861,638, before Pro Forma adjustments.

(c) **Pro forma adjustments**

(i) Transactions costs associated with the Scheme and Demerger of $6,173,687.

(ii) Payment of all Trade and other payables except employee entitlements $1,675,976.

(iii) Payment of all debtors and other receivables $196,617.

8.8 Summary of rights and liabilities attaching to Spectre Shares and other material provisions of the Spectre Constitution

The rights and liabilities attaching to ownership of the Spectre Shares arise from a combination of the Spectre Constitution, Corporations Act, and the ASX Listing Rules. A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Spectre Constitution are set out below. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of Shareholders. The summary assumes that Spectre is admitted to the Official List.

(a) **Voting at a general meeting**

At a general meeting of Spectre, subject to any rights or restrictions attaching to any class of Spectre Shares, every Spectre Shareholder present in person or by proxy, representative or attorney, has one vote on a show of hands and, on a poll, one vote for each fully paid Spectre Share held and a fraction of a vote for each partly paid Share held equivalent to the proportion, which the amount paid (not credited) is of the total amounts paid and payable.

(b) **Meetings of members**

Each Spectre Shareholder is entitled to receive notice of, attend and vote at, general meetings of Spectre and to receive all notices and other documents required to be sent to Spectre Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

(c) **Dividends**

The Board may resolve to pay dividends to Spectre Shareholders and fix the amount of the dividend, the time for determining entitlements to the dividend and the timing and method of payment.

(d) **Transfer of Shares**

Subject to the Spectre Constitution, Spectre Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by a written instrument of transfer that complies with the Constitution, or any other form approved by the Spectre Directors. Spectre may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules, or corresponding laws or financial market rules in any other country.

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The Spectre Board may refuse to register a transfer of Shares where permitted to do so under the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules. The Board must refuse to register a transfer of Shares when required to by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules.

(e) **Issue of further Shares and Options**

Subject to the Corporations Act, the ASX Listing Rules, the Constitution and the ASX Settlement Operating Rules, the Directors may issue, or grant Options in respect of, or otherwise dispose of further Shares on such terms and conditions as the Directors resolve.

For the purpose of Division 1A of Part 7.12 of the Corporations Act (the Employee Share Scheme (**ESS**) provisions) the Constitution specifies 20% as the issue cap (which is calculated on a rolling 3 year basis) for Shares and Options issued in reliance on the relief contained in Division 1A for ESS offers which require payment by the offeree to participate.

(f) **Winding up**

Without prejudice to the rights of the holders of Spectre Shares issued on special terms and conditions, if Spectre is wound up, the liquidator may, with the sanction of a special resolution of Spectre, divide among the Spectre Shareholders in kind all or any of Spectre's assets and for that purpose, determine how it will carry out the division between the different classes of Spectre Shareholders, but may not require a Spectre Shareholder to accept any Spectre Shares or other securities in respect of which there is any liability.

(g) **Non-marketable parcels**

Subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, Spectre may sell the Spectre Shares of one or more Spectre Shareholders who hold less than a marketable parcel of Spectre Shares (unless the Spectre Shareholder has notified Spectre in writing before a specified date that they wish to retain their Shares).

(h) **Share buybacks**

Subject to the Corporations Act and the ASX Listing Rules, Spectre may buy back Spectre Shares on terms and at times determined by the Board.

(i) **Variation of class rights**

Subject to and in accordance with the Corporations Act and subject to the terms of issue of a class of shares, the rights attaching to any class of shares in Spectre may be varied or cancelled:

(i) with the consent in writing of the holders of three-quarters of the issued shares included in that class; or

(ii) by a special resolution passed at a separate meeting of the holders of those shares.

In either case, in accordance with the Corporations Act, the holders of at least 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such variation or cancellation.

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(j) **Dividend reinvestment plan**

The Spectre Directors may establish a dividend reinvestment plan, under which any Shareholder or any class of Spectre Shareholders may elect to reinvest cash dividends paid or payable by Spectre, by acquiring Spectre Shares or other securities by way of issue or transfer (or both).

(k) **Directors – appointment and rotation**

Under the Spectre Constitution, unless otherwise determined by Spectre in general meeting, the number of Spectre Directors is to be not less than three and no more than ten. Spectre Directors are elected at annual general meetings of Spectre. Retirement will occur on a rotational basis so that no Spectre Director (excluding the Managing Director) holds office without re-election beyond the longer of three years or the third annual general meeting following the meeting at which the Spectre Director was last elected. The Spectre Directors may also appoint a Spectre Director to fill a casual vacancy on the Spectre Board or in addition to the existing Spectre Directors, who will then hold office until the next annual general meeting of Spectre, subject to the ASX Listing Rules.

(l) **Directors – voting**

Questions arising at a meeting of the Spectre Board will be decided by a majority of votes of the Spectre Directors present at the meeting and entitled to vote on the matter. Subject to the Corporations Act, each Spectre Director has one vote. Subject to the ASX Listing Rules, in the case of an equality of votes, the chair of a meeting has a casting vote in addition to his or her deliberative vote, unless only two Spectre Directors are present and entitled to vote on the question.

(m) **Directors – remuneration**

Subject to the ASX Listing Rules, the Spectre Directors, other than an Executive Director (as that term is defined in the Spectre Constitution), will be paid by way of fees for services up to the maximum aggregate sum of $700,000 per annum or such other amount as may be approved by Spectre in a general meeting. The initial remuneration of the Spectre Directors is set out in section 8.6. Shares, options, rights and other share-based payments may be provided to Non-Executive Directors (as that term is defined in the Spectre Constitution) and the value of any such shares, options, rights and other share-based payments will not be included in the aggregate maximum. The Spectre Constitution also makes provision for Spectre to pay all reasonable expenses of Spectre Directors in attending meetings and carrying on their duties.

(n) **Proportional takeover approval provisions**

The Constitution contains provisions consistent with section 648G of the Corporations Act, which may prevent a proportional takeover bid for Spectre's Shares from proceeding unless the bid obtains Spectre Shareholder approval in a general meeting. The provisions will expire unless refreshed by Spectre Shareholder resolution every three years.

(o) **Indemnities**

Under the Spectre Constitution, Spectre, to the extent permitted by law, indemnifies each person who is or has been an Officer of Spectre against:

(i) any liability incurred by that person as a Spectre Director or officer of Spectre or its subsidiaries;

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(ii) legal costs incurred by that person in defending an action for a liability of that person as an officer of Spectre or its subsidiaries; and

(iii) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of Spectre or a subsidiary (if the expenditure has been approved in accordance with Spectre's policy).

Spectre, to the extent permitted by law, may pay, or agree to pay, a premium for a contract insuring a person who is or has been a Spectre Director or secretary against any liability incurred by that person as a Spectre Director or secretary.

(p) **Inspection of records**

Subject to the Corporations Act, the Spectre Directors may determine whether, and to what extent, and at what times and places and under what conditions, the financial records and other documents of Spectre or any of them will be open for inspection by Spectre Shareholders other than Spectre Directors.

A Spectre Shareholder or other person other than a Spectre Director does not have the right to inspect any financial records or other documents of Spectre except provided by law or authorised by the Spectre Directors or by Spectre in a general meeting.

8.9 ASX Corporate Governance Council Principles and Recommendations

This section explains how the Spectre Board oversees the management of Spectre's business. The Spectre Board is responsible for the overall corporate governance of Spectre, including establishing and monitoring key performance goals. The Spectre Board monitors the operational and financial position and performance of Spectre and oversees its business strategy, including approving the strategic goals of Spectre, and considering and approving an annual business plan and budget.

Spectre will be seeking a listing on the ASX. The ASX Corporate Governance Council has developed and released the fourth edition of its *Corporate Governance Principles and Recommendations* (**ASX Recommendations**) for Australian listed entities, to promote investor confidence and assist companies in meeting stakeholder expectations.

To the extent applicable, Spectre has adopted the ASX Recommendations.

(a) **Board composition**

Upon Spectre Listing, the Board will comprise 4 members: an independent Non-Executive Chair, one Executive Director and two independent Non-Executive Directors. Detailed biographies of each director are provided in section 7.6(a).

The ASX Recommendations state that ideally, the Spectre board should comprise a majority of independent Non-Executive Directors and that the position of chair be held by an independent Non-Executive Director. The Directors have reserved absolute discretion to determine the appropriate composition of the Board from time to time.

The Board Charter sets out guidelines for the purpose of determining independence of Directors and has adopted a definition of independence that is based on that set out in the ASX Recommendations. The Board considers an independent Non-Executive Director to be one who is independent of Spectre's Management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their unfettered and independent judgement. The Board reviews the independence of each Director in light of interests disclosed to the Board from time-to-time.

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Board skills matrix

The Spectre Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations.

Spectre has not disclosed a Board skills matrix.

(b) **Remuneration arrangements**

The Spectre Board reviews and approves Spectre's remuneration policy on the advice of the Remuneration and Nomination Committee, in order to ensure that Spectre is able to attract and retain executives and Spectre Directors who will create value for Spectre Shareholders, having regard to the amount considered to be commensurate for an entity of the company's size, corporate strategy and level of activity as well as the relevant directors' time, commitment and responsibility.

The Spectre Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed. The Spectre Board intends to implement a new incentive and equity-based plan for Directors and executives prior to the Demerger Implementation Date. Further details of such arrangements will be disclosed in the prospectus to be issued in connection with the Spectre Listing.

The non-executive Spectre Directors will be paid by way of fees for services up to the maximum aggregate sum of $700,000 per annum or such other amount as may be approved by the Company in a general meeting. This limit applies only to remuneration of non-executive directors, and not to remuneration of executive directors, who are paid under their employment arrangements.

Spectre Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as directors.

(c) **Corporate governance policies**

Spectre's main corporate governance policies and practices as at the date of the Scheme Booklet are detailed below.

Governance Policy	Summary
Board charter	The Board Charter defines the respective roles, responsibilities and authorities of the Spectre Board, both individually and collectively, and of management in setting the direction, management and the control of the organisation. The Spectre Board Charter also includes a statement of values (**Statement of Values**) which expresses the standards and behaviours which are expected from Spectre's directors, senior executives and employees to fulfil its purpose and meet its goals.
Audit and Risk Committee Charter	The Spectre Board has established the Audit and Risk Committee to review the integrity of Spectre's financial reporting and overseeing the independence of the external auditors. The Audit and Risk Committee is to assist the Spectre Board in the effective discharge of its responsibilities for risk management and compliance, financial and corporate reporting and audit matters. The committee's responsibilities include: (a) overseeing Spectre's discharge of its responsibilities with respect to:

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Governance Policy	Summary
	(i) the adequacy of Spectre's corporate reporting processes; (ii) whether Spectre's financial statements, financial report, and annual report reflect the understanding of the committee members and provide a true view of Spectre's financial position; (iii) the appropriateness of the accounting decisions exercised by management in preparing Spectre's financial statements; (iv) legal and regulatory compliance; and (v) ensuring that risk management processes are maintained and operating effectively; (b) overseeing Spectre's relationship with the external and internal (if any) audit firm, including their appointment or removal; (c) determining the independence of the external audit firm; and in respect of the external audit firm, determining the policy for partner rotation.
Remuneration and Nomination Committee Charter	The Remuneration and Nomination Committee is a key part of Spectre's governance, helping the Spectre Board fulfill its duties to Shareholders. The Spectre Board has adopted the Remuneration and Nomination Committee Charter to define the committee's two main roles: (a) in respect of remuneration, the committee is responsible for setting Spectre's executive pay policy. This includes reviewing and approving compensation packages to attract and keep skilled executives, ensuring a clear connection between their performance and their pay. It also reviews and approves various incentive and equity plans. (b) in respect of nomination, the committee ensures the Spectre Board has the right balance of skills and experience to make effective decisions. It confirms that all Directors are actively contributing to Spectre's success and upholding strong corporate governance standards.
Code of Conduct	The Code of Conduct provides a framework for decisions and actions in relation to ethical conduct in employment. The Code of Conduct applies to all executive and non-executive directors, officers, employees, consultants, advisers and contractors of the Group. It underpins Spectre's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees, directors and management.
Securities Trading Policy	This policy supports the Spectre Board's commitment to achieve high standards of corporate conduct and support market confidence in the integrity in selling or purchasing Spectre's securities. The policy establishes clear guidelines for all company personnel—including directors, officers, employees, consultants, and contractors – regarding the sale and purchase of Spectre's securities. It addresses general prohibitions in accordance with insider trading prohibitions within the Corporations Act and specifies certain 'closed periods'

Governance Policy	Summary
	during which designated persons, such as Directors and key management personnel, are not permitted to sell or purchase securities in Spectre.
Shareholder Communications Policy	The Spectre Board aims to provide Shareholders with current and relevant information to assess the performance of Spectre, and to inform them of major developments affecting the affairs of Spectre relevant to Shareholders in accordance with all applicable laws. Spectre has adopted a Shareholder Communications Policy, which aims to set out the processes by which it will strive to ensure that Shareholders are provided with appropriate information and facilities to allow them to exercise their rights effectively. Information will be communicated to Shareholders through the lodgement of all relevant financial and other information with ASX and by publishing information on Spectre's website. In particular, Spectre's website will contain information about it, including media releases, key policies, and the charters of its Board committees. All relevant announcements made to the market and any other relevant information will be posted on Spectre's website as soon as they have been released to ASX (provided that Spectre is listed on ASX). Shareholders can access information relevant to their holding, as well as update personal information via the Share Registry.
Diversity Policy	Spectre and its board are committed to workplace diversity and recognise the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, Spectre has set in place a Diversity Policy. This policy provides a framework for Spectre to achieve a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity. It includes requirements for the Spectre Board to establish measurable objectives for achieving diversity, and for the Remuneration and Nomination Committee to assess annually both the objectives, and Spectre's progress in achieving them.
Anti-Bribery and Anti-Corruption Policy	The Spectre Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and in accordance with Spectre's Statement of Values. The Spectre Board has adopted an Anti-Bribery and Anti-Corruption Policy for the purpose of setting out the responsibilities in observing and upholding Spectre's position on bribery and corruption provide information and guidance to those working for the Group on how to recognise and deal with bribery and corruption issues.
Continuous Disclosure Policy	The Spectre Board has adopted a continuous disclosure policy to reinforce Spectre's commitment to its continuous disclosure obligations in accordance with the Listing Rules and the Corporations Act, and to describe the processes in place that enable Spectre to provide shareholders with timely disclosure in accordance with those obligations. The policy establishes the continuous disclosure committee and outlines its responsibilities for determining, preparing, and reviewing information Spectre will disclose to the ASX (provided that Spectre is listed on ASX) and Shareholders.
Whistleblower Protection Policy	The Spectre Board has adopted this policy to ensure concerns regarding unacceptable conduct including any misconduct or an improper state of affairs or circumstances in relation to Spectre or its subsidiaries can be

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Governance Policy	Summary
	raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistleblowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

8.10 Statement of Values

Spectre has adopted a Statement of Values to express the standards and behaviours it expects from its directors, senior executives and employees to fulfil its purpose and meet its goals. Spectre's core values include:

(a) Spectre is a mineral exploration company committed to exploration and development of mineral resources in world class mineral provinces;

(b) Spectre is committed to empowering communities by providing opportunities that create prosperity and deliver positive economic, social and environmental benefits, within the communities which host Spectre's activities; and

(c) Spectre is committed to the use of advanced technology, and application of industry best practice, in evaluating and developing projects in order to maximise economic value and minimise any social or environmental impact.

8.11 Working capital

Spectre Directors expect that Spectre will have enough working capital at the time of its proposed admission to ASX, subsequent to the receipt of cash from Peel and subject to the Capital Raise to carry out Spectre's stated objectives.

8.12 ASX Listing

Peel Shareholders should note that there will be no initial market for the trade of Spectre Shares immediately after the Scheme Implementation Date. If the Demerger and Scheme are approved by Peel Shareholders and implemented, a holder of Spectre Shares will not initially be able to sell their Spectre Shares on market. However, Spectre intends to apply for admission to the Official List of ASX after the implementation of the Demerger. Peel Shareholders should note that there can be no certainty as to the timing of when such application will be made or that any such application will be successful.

Whilst Spectre's current intention is an ASX Listing at $0.20 per share, the listing price is subject to change based on various potential factors such as market conditions, amount of capital sought, the Underwriting Agreement (described in more detail in the following section) and the nature of the IPO. The final IPO capital structure of Spectre is also indicative and subject to change.

Following the Demerger, Spectre also reserves the right assess various corporate transaction opportunities in parallel to pursing an ASX Listing. This may include acquiring additional assets to create a larger ASX listed entity, or Spectre being merged with an existing listed company. There are no such alternative proposals at the date of this Scheme Booklet that are subject to a binding agreement or are sufficiently advanced for detailed disclosure, and the Peel Directors will ensure that Peel Shareholders are kept informed of material developments (if any) in this regard.

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8.13 Underwriting Agreement

Spectre intends to offer new Spectre Shares as part of the ASX Listing to raise at least $4,000,000 (**Offer**). The first $4 million of the Offer is being underwritten by the Euroz Hartleys Limited and Sternship Advisers Pty Ltd (together the **Joint Lead Managers**) pursuant to an underwriting agreement dated 11 February 2026 between the Joint Lead Managers and Peel (**Underwriting Agreement**). The Underwriting Agreement was novated from Peel to Spectre and varied to remove (and waive any prior triggering of) the market fall and commodity price termination events, on 14 April 2026. Under the Underwriting Agreement, subject to the satisfaction of certain customary conditions, the Joint Lead Managers have agreed to manage and underwrite the Offer, further details of which will be outlined in the prospectus issued in respect of the Spectre Listing. The following is a summary of the key terms of the Underwriting Agreement and is not exhaustive.

(a) **Conditions**

The obligations of the Joint Lead Managers are conditional on, among other things:

(i) The Scheme having become effective prior to the End Date and being implemented on the Scheme Implementation Date;

(ii) The Demerger having completed;

(iii) The Peel Board having resolved to proceed with the Offer;

(iv) Due Diligence in respect of the Offer being completed, including preparation of a Due Diligence Report and Legal Opinion; and

(v) Lodgement of a prospectus with ASIC.

The Underwriting Agreement also contains certain additional conditions for the Joint Lead Managers to partially underwrite the Offer.

(b) **Fees**

Spectre must pay an underwriting fee of 6% (excluding GST) of the underwritten amount, being $4,000,000, as well as reimbursement of costs of conducting the Offer.

(c) **Termination events**

These are a summary of the termination events only. Any termination is in the discretion of the Joint Lead Managers and is subject to limitations under the Underwriting Agreement.

(i) the Demerger Implementation Deed is terminated, the Scheme Implementation Deed is terminated, the Demerger is not implemented, or the Scheme is not implemented;

(ii) none of the events set out in sections 652C(1) or (2) of the Corporations Act occur in relation to the Spectre Group, except as agreed by the Joint Lead Managers;

(iii) a prospectus is not lodged with ASX for the Spectre Listing by 30 September 2026;

(iv) a supplementary prospectus is required to be issued;

(v) approval for Spectre's admission to the ASX is refused or not granted or is granted subject to conditions other than customary conditions.

(d) **Representations, warranties and undertakings**

The Underwriting Agreement contains representations, warranties, and undertakings provided by the Spectre to the Joint Lead Managers relating to matters such as its powers and capacities, authorisations, compliance with laws, complete and accurate disclosure of public information and information provided to the Joint Lead Managers, proper and ongoing due diligence, the nature of the Offer shares, and various other representations, warranties and undertakings.

(e) **Indemnity**

Spectre has agreed to indemnify the Joint Lead Managers and affiliates and the officers, directors, employees, advisers and agents of the Joint Lead Managers and its Affiliates (Indemnified Parties) against all claims, actions, proceedings, demands, liabilities, damages, losses, costs and expenses in relation to:

(i) making the Offer under;

(ii) subscription, transfer or allotment of Offer shares;

(iii) the Offer documents and public information;

(iv) a breach by Spectre of its obligations under the Underwriting Agreement or any Offer document;

(v) claims under the Corporations Act;

(vi) regulatory reviews an investigations;

(vii) advertising or promotional materials relating to the Offer,

except in respect of customary limitation of liability which has been judicially determined to have directly resulted from the fraud, wilful default or gross negligence of that Indemnified Party, comprise a criminal penalty or represent any amount which would be illegal, void or unenforceable, in each case other than to the extent caused or contributed by the Spectre Group, or cause by an Indemnified Person's reliance on information contained in an Offer document or public information.

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9. Information about Aeris

9.1 Responsibility for information

This section 9 forms part of the Aeris Information and has been prepared by Aeris. The information concerning Aeris and the intentions, views and opinions contained in this section are the responsibility of Aeris.

Peel and its Directors, officers, employees and advisers do not assume any responsibility for the accuracy or completeness of the information in this section.

The Independent Expert's Report set out in Annexure A to this Scheme Booklet contains further information about Aeris.

9.2 Background

Aeris is an Australian incorporated and headquartered ASX-listed company (ASX:AIS) with a market capitalisation (as at the Last Practicable Date) of $478.87 million.

Aeris is a significant copper and gold producer in Australia with a portfolio of operating, development and exploration assets across copper, gold, zinc and silver. Its producing assets comprise the Tritton Copper Operations in New South Wales and the Cracow Gold Operations in Queensland.

Aeris also owns the Jaguar Operations in Western Australia, an underground zinc, copper and silver operation (currently on care and maintenance).

In addition, Aeris owns the Stockman Project in Victoria, an advanced-stage copper and zinc development project.

9.3 Major Operations



Figure 14: Aeris Current Project Location Map.

(a) Tritton Copper Operations

The Tritton Copper Operation is located in the broader Cobar region in central NSW, approximately 60km from the town of Nyngan.

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Tritton consists of a cluster of volcanogenic massive sulphide copper deposits with associated gold and silver, hosted within mid-Ordovician sediments forming part of the Girilambone Group. The area has a long history of copper mining, dating back to the discovery of the Girilambone copper mineralisation in 1879. The current mining operations commenced in 2005 with the development of the Tritton mine.

Mineral Resources at Tritton total 18.9Mt at 1.7% Cu, 0.4g/t Au and 4g/t Ag[12] spread over 8 main deposits. Production activities are currently underway at the Tritton, Avoca Tank, and Budgerygar underground mines as well as the Murrawombie open pit mine.

Run of mine ore is hauled to a central processing plant with a nominal throughput of 1.8Mtpa. The processing plant produces a copper concentrate with precious metals by-products, which is railed to the Port of Newcastle for export to smelters.

In FY26, Tritton is forecast to produce 24-29kt Cu in concentrate,[13] up from 19.4kt Cu in FY25.

To supplement existing production sources, Aeris is developing the Constellation deposit, discovered in 2020. The current Mineral Resource at Constellation totals 7.6Mt at 2.0% Cu, 0.7g/t Au and 3g/t Ag[14]. The deposit will be mined from both open cut and underground methods and will provide a baseload feed for the processing plant in future years. Feasibility studies are underway with production forecast to commence in FY27. Development Consent for the project has been received from the NSW Department of Planning, Housing and Infrastructure.

Aeris is also undertaking a significant exploration and resource definition drilling program, targeting improved resource confidence and resource extensions at Avoca Tank, Budgerygar, Tritton and South Wing deposits. Initial drilling at Avoca Tank and Budgerygar has returned encouraging results, which will be incorporated into updated Mineral Resource estimates[15].

[12] As at 31 December 2024. Refer to “Group Mineral Resource and Ore Reserve Statement” released on the ASX 22 July 2025.
[13] Refer to the ASX release “Company Update and FY26 Guidance” dated 22 July 2025, with guidance confirmed by the FY26 Half-Year Report released on the ASX on 24 February 2026.
[14] As at 31 December 2024. Refer to “Group Mineral Resource and Ore Reserve Statement” released on the ASX 22 July 2025.
[15] Refer to “Clarification – Tritton Operation Drilling Update” released on the ASX 18 December 2025.

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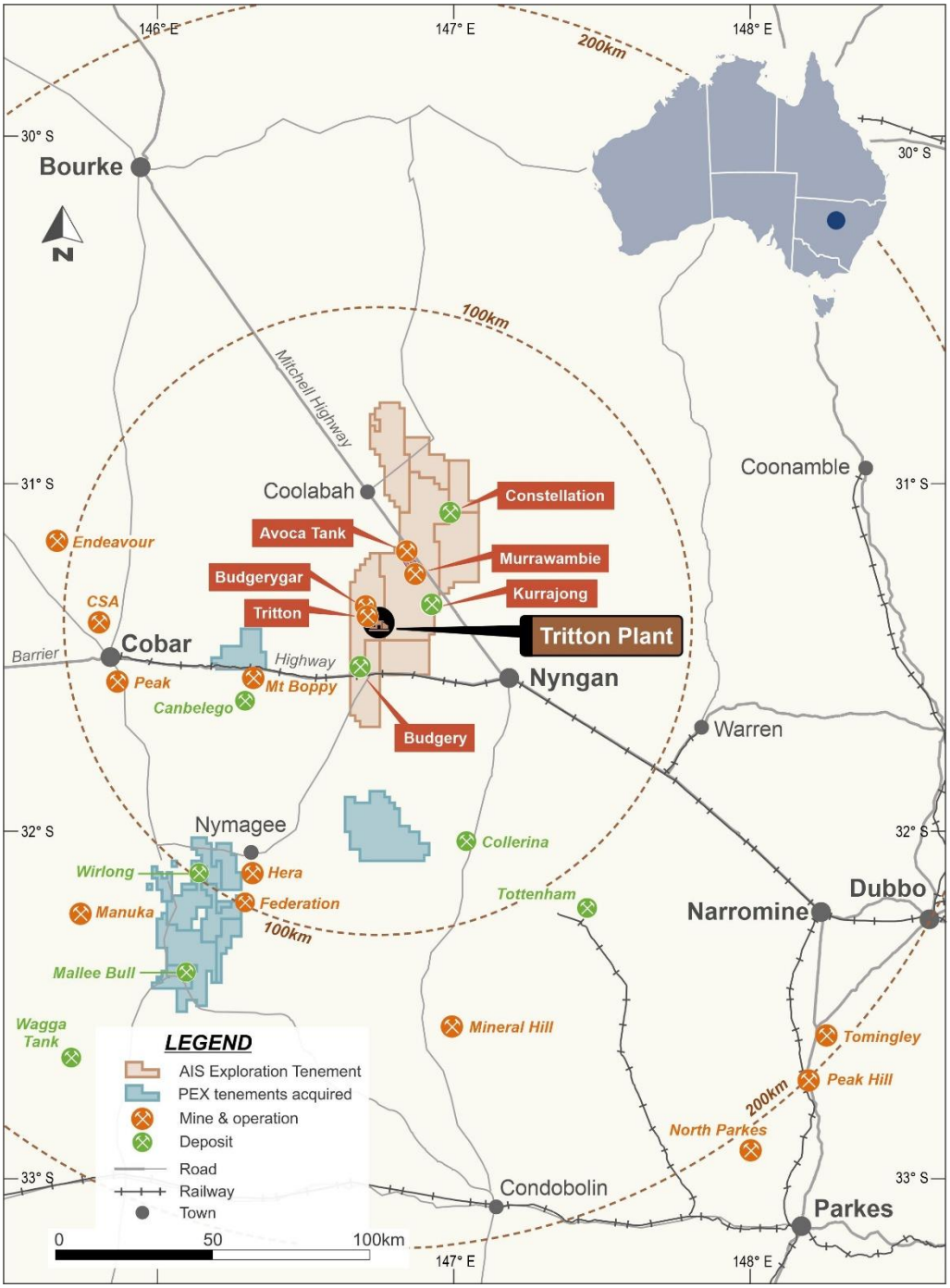

Figure 15: Tritton Copper Operations Location Map

(b) **Cracow Gold Operations**

The Cracow Gold Operation is located approximately 500km northwest of Brisbane, near the town of Theodore in central Queensland. Historical mining in the area dates back to the 1930s with the current operation commencing in 2004 under a joint venture between Newcrest Mining Limited and Sedimentary Holdings Limited. Aeris acquired the operation from Evolution Mining Limited in 2020.

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Gold mineralisation is hosted in steeply-dipping, low sulphidation epithermal veins within the Lower Permian Camboon volcanics. Current Mineral Resources at Cracow total 4.4Mt at 3.2g/t Au and 4g/t Ag[16].

Underground mining activities are focused on the Western Vein Field with run of mine ore transported to the Cracow processing plant to produce gold doré. Cracow is forecast to produce 36-46koz Au in FY26,[17] compared to 45.1koz Au in the previous financial year.

The mine has a strong history of resource replacement through exploration, but grades are declining in the Western Vein Field. Aeris is targeting the Golden Plateau deposit in the adjacent Eastern Vein Field as a potential new source of ore feed for the mill.

Golden Plateau historically produced ~850koz Au through early underground operations that extend approximately 260m below surface and a subsequent open pit mine to 120m below surface[18]. Aeris is investigating the large, lower grade mineralised halo around old stoping areas below the existing pit. A 6,400m drill program is underway with early drill results confirming broad zones of lower grade stockwork mineralisation.[19]

Following completion of the drill program, Aeris expects to release an updated Mineral Resource Estimate for Golden Plateau to inform further mining studies and permitting activities.

Aeris is also investigating greenfield exploration targets at Cracow, particularly the Southern Vein Field. The Southern Vein Field is a 5km x 4km corridor located directly south of the mine infrastructure. The area is considered highly prospective for potential discoveries analogous to the Western Vein Field, however, has been underexplored due to several hundred metres of post-mineralisation cover. Aeris is planning a drill program in the Southern Vein Field to commence in FY26.

[16] As at 31 December 2024. Refer to "Group Mineral Resource and Ore Reserve Statement" released on the ASX 22 July 2025.
[17] Refer to the ASX release "Company Update and FY26 Guidance" dated 22 July 2025, with guidance confirmed by the FY26 Half-Year Report released on the ASX on 24 February 2026.
[18] Vigar, AJ, 1994, *Grade Modelling Reconciled to Open Pit Mining at the Golden Plateau Mine, Cracow, Queensland*. AusIMM Student Conference, April 1994. Production includes the CEX and Golden Mile pits located within 1km of the Golden Plateau mine footprint
[19] Refer to ASX Release "Significant gold intersections from Golden Plateau drilling released on the ASX 9 February 2026.

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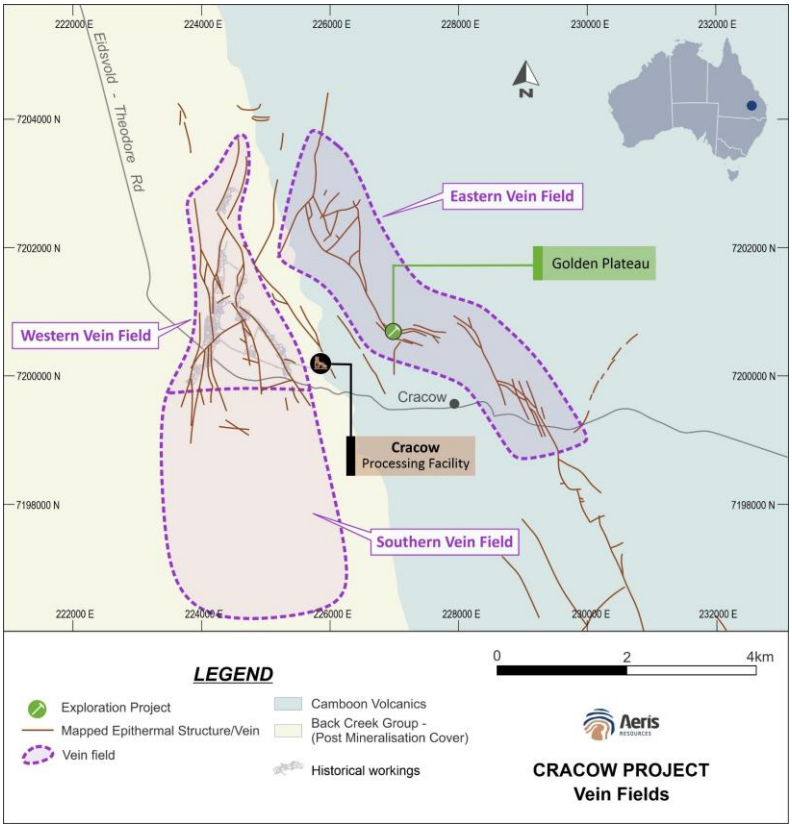

Figure 16: Cracow Operation Location Map.

(c) **Jaguar Project**

The Jaguar Project is a formerly operating polymetallic mine that was placed on care and maintenance in 2023. The project is located in the Eastern Goldfields of Western Australia, approximately 60km north of the town of Leonora.

Aeris acquired Jaguar in 2022 as part of its acquisition of Round Oak Minerals from Washington H. Soul Pattinson.

Jaguar comprises a cluster of Archean age volcanogenic massive sulphide (VMS) deposits mapped over a 50km corridor. The key deposits include Bentley, which was in production prior to shutdown, the historically mined Jaguar and Teutonic Bore deposits and the unmined Triumph deposit. Mineral Resources at the project total 6.6Mt at 1.4% Cu, 6.3% Zn, 0.6g/t Au, and 71g/t Ag[20].

Existing infrastructure at the project includes underground mines at Bentley and Jaguar, a processing plant capable of producing copper and zinc concentrates, tailings storage facilities and other associated surface infrastructure.

Aeris is undertaking exploration targeting Mineral Resource increases to support restart of the operation with a longer mining life. A $3.1 million drill program is planned for FY26 on 8 greenfield base metal targets.

The Jaguar tenements are also considered highly prospective for gold mineralisation. The region hosts very significant gold endowment with the 4.7Moz Thunderbox operation located 8km north of the Jaguar tenements[21] and the 3.5Moz King of the

[20] As at 31 December 2024. Refer to "Group Mineral Resource and Ore Reserve Statement" released on the ASX 22 July 2025.
[21] Thunderbox Reported Mineral Resource at 31 March 2025. Refer to Northern Star Resources ASX Announcement "Resources, Reserves and Exploration Update" 15 May 2025.

Hills operation located 10km west[22]. While mineralisation at nearby deposits is not necessarily indicative of mineralisation at Jaguar, Aeris is investigating options to commence gold exploration at Jaguar in the near term.

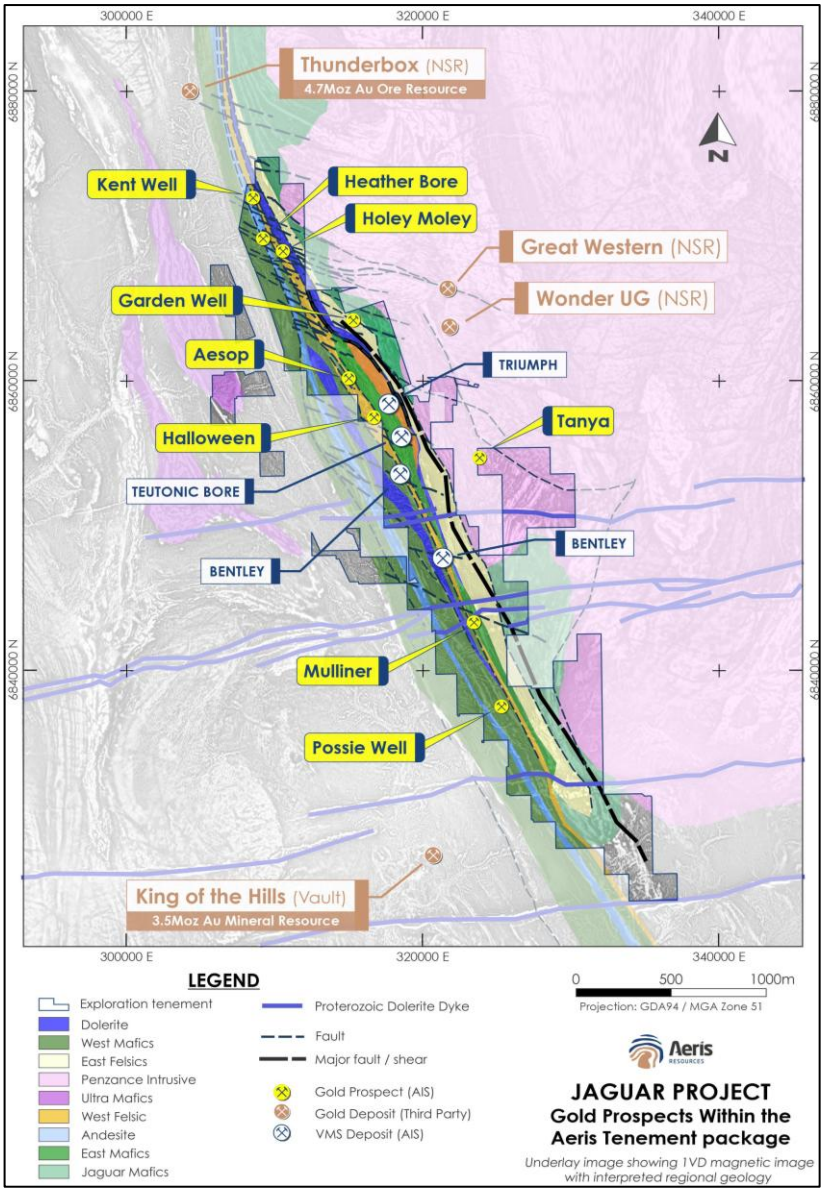

Figure 17: Jaguar VMS Corridor showing known deposits and high-priority drill VMS targets that will be tested in FY26.

(d) **Stockman Project**

The Stockman Project is located in the high country of East Gippsland, Victoria approximately 60km from the town of Omeo. The project consists of two main polymetallic VMS deposits, Currawong and the previously mined Wilga. Mineral Resources at the project total 15.8Mt at 2.0% Cu, 4.0% Zn, 1.1g/t Au and 36g/t Ag[23].

Aeris acquired Stockman in 2022 as part of its acquisition of Round Oak Minerals from Washington H. Soul Pattinson.

[22] King Of The Hills Reported Mineral Resource at 30 April 2025. Refer to Vault Minerals ASX Announcement "KOTH OP Ore Reserve accelerates Leonora Plant Upgrade" 26 May 2025.
[23] As at 31 December 2024. Refer to "Group Mineral Resource and Ore Reserve Statement" released on the ASX 22 July 2025.

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Aeris is in the process of completing a feasibility study on a new, long-life underground mining operation and processing facility at Stockman producing copper and zinc concentrates with associated precious metal by-products. Aeris expects to complete the study in early FY27 along with an updated Ore Reserve Estimate.

(e) **JORC Mineral Resources and Ore Reserves**

Set out below is a summary of Aeris' Mineral Resources across its portfolio of tenements reported as at 31 December 2024.

Aeris is not aware of any new information or data that materially affects the information reported as at 31 December 2024, and all material assumptions and technical parameters underpinning the estimates in those ASX announcements continue to apply and have not materially changed.

This summary should be read in conjunction with the accompanying notes in each respective source.

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Table 1: Mineral Resources Estimates

BASE METALS	Category	Tonnes (Mt)	Grade				Contained Metal			
Asset			**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (kt)**	**Zn (kt)**	**Au (koz)**	**Ag (koz)**
Tritton	Measured	0.4	1.0	-	0.1	2	4	-	1	30
	Indicated	11.0	1.6	-	0.4	4	179	-	158	1,270
	Inferred	7.5	1.8	-	0.3	4	131	-	73	840
	Total	**18.9**	**1.7**	**-**	**0.4**	**4**	**314**	**-**	**233**	**2,140**
Jaguar	Measured	0.5	1.6	5.0	0.3	63	8	25	4	1,030
	Indicated	4.2	1.4	6.4	0.4	67	59	268	53	8,950
	Inferred	2.0	1.1	6.5	1.0	83	23	128	62	5,260
	Total	**6.6**	**1.4**	**6.3**	**0.6**	**71**	**90**	**422**	**119**	**15,240**
North Qld*	Measured	0.2	2.3	-	0.5	0	5	-	3	0
	Indicated	2.4	2.0	-	0.2	3	47	-	16	210
	Inferred	0.6	2.0	-	0.1	2	12	-	2	30
	Total	**3.2**	**2.0**	**-**	**0.2**	**2**	**64**	**-**	**21**	**240**
Stockman	Measured	-	-	-	-	0	-	-	-	0
	Indicated	13.4	2.1	4.2	1.0	37	288	561	420	16,000

	Inferred	2.4	1.1	2.6	1.5	32	27	62	117	2,440
	Total	**15.8**	**2.0**	**4.0**	**1.1**	**36**	**315**	**624**	**537**	**18,450**
Total	**Measured**	**1.1**	**1.5**	**2.3**	**0.2**	**29**	**17**	**25**	**9**	**1,060**
	Indicated	**31.0**	**1.9**	**2.7**	**0.6**	**27**	**574**	**829**	**647**	**26,440**
	Inferred	**12.4**	**1.6**	**1.5**	**0.6**	**22**	**193**	**191**	**254**	**8,580**
	Grand Total	**44.5**	**1.8**	**2.3**	**0.6**	**25**	**784**	**1,045**	**910**	**36,070**

GOLD	**Category**	**Tonnes**	**Grade**				**Contained Metal**			
Asset		**(Mt)**	**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (kt)**	**Zn (kt)**	**Au (koz)**	**Ag (koz)**
Cracow	Measured	0.4	-	-	4.0	3	-	-	46	40
	Indicated	1.9			3.6	4			224	230
	Inferred	2.1	-	-	2.6	4	-	-	181	300
Total	**Grand Total**	**4.4**	**-**	**-**	**3.2**	**4**	**-**	**-**	**452**	**570**

Notes:

Mineral Resource estimates are reported using a variety of cut-off criteria (NSR, copper or gold) depending on which is best suited to each deposit.

Discrepancy in summation may occur due to rounding.

**North Qld assets were divested by Aeris in March 2026.*

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Table 2: Ore Reserve Estimates

BASE METALS	Category	Tonnes (Mt)	Grade				Contained Metal			
Asset			**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (kt)**	**Zn (kt)**	**Au (koz)**	**Ag (koz)**
Tritton	Proved	0.1	0.7	-	-	-	1	-	-	-
	Probable	2.3	1.6	-	0.3	6	36	-	23	440
	Total	**2.4**	**1.5**	**-**	**0.3**	**6**	**37**	**-**	**23**	**440**
North Qld*	Proved	-	-	-	-	-	-	-	-	-
	Probable	1.6	1.9	-	0.2	-	30	-	9	-
	Total	**1.6**	**1.9**	**-**	**0.2**	**-**	**30**	**-**	**9**	**-**
Stockman	Proved	-	-	-	-	-	-	-	-	-
	Probable	9.6	1.9	4.3	1.0	36	183	413	318	11,410
	Total	**9.6**	**1.9**	**4.3**	**1.0**	**36**	**183**	**413**	**318**	**11,410**
Total	**Proved**	**0.1**	**0.7**	**-**	**-**	**-**	**1**	**-**	**-**	**-**
	Probable	**13.5**	**1.8**	**3.1**	**0.8**	**27**	**249**	**413**	**350**	**11,850**
	Grand Total	**13.6**	**1.8**	**3.0**	**0.8**	**26**	**249**	**413**	**350**	**11,850**
GOLD	**Category**	**Tonnes**	**Grade**				**Contained Metal**			

Asset		(Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Cracow	Proved	0.1	-	-	3.0	-	-	-	14	-
	Probable	0.4	-	-	2.9	-	-	-	33	-
Total	**Grand Total**	**0.5**	**-**	**-**	**2.9**	**-**	**-**	**-**	**48**	**-**

Notes:

Ore Reserve estimates are reported using a variety of cut-off criteria (NSR, copper or gold) depending on which is best suited to each deposit.

Excludes Constellation open pit Probable Ore Reserve of 2.3Mt at 2.0% Cu, 0.6g/t Au, 3.0g/t Ag. Refer to ASX release "Maiden Open Pit Ore Reserve Estimate for Constellation Project", 28 October 2025.

Discrepancy in summation may occur due to rounding.

**North Qld assets were divested by Aeris in March 2026.*

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9.4 Aeris' strategy and outlook

Aeris' short-term strategy is based on six key elements:

- Operational delivery: Ensuring the Murrawombie Pit operations and Constellation Project development at the Tritton Copper Operations are delivered on time. At the Cracow Gold Project, maintaining production from the current underground mine while advancing the potential open pit at Golden Plateau. Drilling resource extensions with the objective of an increase in mine life at both operations is also critical.
- Divesting non-core assets: North Queensland copper assets were divested on 26 March 2026.
- Revising plans for the Jaguar Project: Undertaking exploration with a goal to increase the resource base to support a long-life restart of operations. Care and maintenance costs to be reduced.
- Unlocking the Stockman Project: Finalising processing route selection and updating the feasibility study.
- Growth: Consider greenfield exploration to extend mine life at existing operations and considering external opportunities where appropriate.
- Strengthen balance sheet: Debt has been repaid and non-core assets divested for cash.

The acquisition of Peel is firmly within strategy, with the objective of delivering significant mine life extension at Tritton and growth through considered mergers and acquisitions.

9.5 Aeris Group structure

The Aeris Group includes parent company, Aeris Resources Limited, and the wholly-owned subsidiaries listed as follows.

- Straits Mining Pty Ltd;
- Tritton Resources Pty Ltd[24];
- Straits Exploration (Australia) Pty Ltd;
- Straits Mine Management Pty Ltd;
- Straits Mineral Investments Pty Ltd;
- Aeris Regional Holdings Pty Ltd;
- Lion Mining Pty Ltd;
- Aeris HoldCo Pty Ltd[25];
- Round Oak Minerals Pty Ltd[22];
- Exco Resources Pty Ltd[26];
- Exco Resources (QLD) Pty Ltd[23];
- Blackrock Minerals Pty Ltd;
- Mitchell River Exploration Pty Ltd[23];

[24]Straits Mining Pty Ltd and Aeris Resources Limited hold 25.68% and 74.32% respectively, of the ordinary share capital of Tritton Resources Pty Ltd.
[25] Aeris HoldCo Pty holds 100% of the ordinary share capital in Round Oak Minerals Pty Ltd, which holds 100% of the share capital of Exco Resources Pty Ltd, Round Oak Stockman Pty Ltd, Copper Investments Pty Ltd and Round Oak Jaguar Pty Ltd.
[26] Exco Resources Pty Ltd holds 100% of the ordinary share capital of Exco Resources (QLD) Pty Ltd and Mitchell River Exploration Pty Ltd.

- Round Oak Stockman Pty Ltd[22];
- Round Oak Jaguar Pty Ltd[22];
- Round Oak Jaguar Project Parent Pty Ltd[27];
- Round Oak Jaguar Project Pty Ltd[24]; and
- Copper Investments Pty Ltd[22].

9.6 Corporate governance

The actions of Aeris' Board and management are guided by Aeris' Corporate Governance Statement, which is the basis of a comprehensive system of control and accountability for the administration of corporate governance.

Aeris' Board has also established a corporate governance framework, including, among other things, corporate governance policies and charters, to support this commitment. The framework is revised in response to changes in law, developments in corporate governance and changes to the business. To the extent they are applicable to Aeris, the Board has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Aeris' corporate governance policies and charters are available at the Corporate Governance section of Aeris' website.

9.7 Directors and senior management

This section provides details of the Aeris Directors and key management personnel of Aeris as at the date of this Scheme Booklet.

(a) **Directors**

A summary of Aeris' Board as at the date of this Scheme Booklet is set out below.

André Labuschagne

Executive Chairman (Appointed 20 December 2012)

André Labuschagne is an experienced mining executive with a career spanning more than 30 years, primarily in the gold industry.

He has held various executive roles in South Africa, PNG, Fiji and Australia for a number of leading gold companies, including Emperor Gold Mines, DRD Gold and AngloGold Ashanti. Previously as the Managing Director of ASX-listed gold company Norton Gold Fields Limited, Mr Labuschagne led the company's growth to become a significant Australian gold producer, prior to its sale to a major Chinese gold company in 2012. Mr Labuschagne is currently a non-executive director of Magontec Limited (ASX: MGL) and non-executive director of Australian Resources & Energy Employer Association (AREEA).

Mr Labuschagne holds a Bachelor of Commerce degree from Potchefstroom University in South Africa.

Colin Moorhead

Non-Executive Director (Appointed 27 July 2020)

[27] Round Oak Jaguar Pty Ltd holds 100% of the ordinary share capital of Round Oak Jaguar Project Parent Pty Ltd and Round Oak Jaguar Project Pty Ltd.

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Mr Moorhead is an experienced industry executive with a demonstrated track record of over four decades building value in mining companies through innovation, discovery, project development and safe, efficient operations. Colin has extensive experience in development and financing significant mining projects internationally. He also has experience with global mining operations as well as experience in successful mergers & acquisitions.

A geologist by training, Colin is known for strong leadership, strategy and execution that saw him rise through the ranks from a graduate with BHP in 1987 to an executive level manager responsible for global exploration and resource development at Newcrest Mining from 2008 to 2015, a period of significant growth for the company. Colin has significant relevant experience as CEO of emerging Indonesian listed producer PT Merdeka Copper Gold Tbk, where he built and led the team that constructed and commissioned the highly successful Tujuh Bukit Gold Mine.

Colin is a non-executive director of Ramelius Resources Limited (ASX: RMS), VHM Limited (ASX: VHM) and Mineral Resources Limited (ASX: MIN) and in the last three years has been Executive Chairman of Sihayo Gold Limited (ASX: SIH), Executive Chairman and Managing Director of Xanadu Mines Limited (ASX: XAM) and a Non-Executive Director of Perth based junior explorer Coda Minerals. Colin is a Fellow, Chartered Professional and Immediate Past President of AUSIMM, a graduate of AICD and Harvard Business School Advanced Management Program (AMP).

Mr Moorhead is chairman of the Remuneration and Nomination Committee and the Sustainability Committee and a member of the Audit and Risk Committee.

Michele Muscillo

Non-Executive Director (Appointed 2 May 2013)

Mr Muscillo is a Partner specialising in corporate law with HopgoodGanim Lawyers. He is an admitted Solicitor and has a practice focussed almost exclusively on mergers and acquisitions, and capital raising.

In his role with HopgoodGanim Lawyers, Mr Muscillo has acted on a variety of corporate transactions including initial public offerings, takeovers and other acquisitions. Mr Muscillo's experience brings to the Board expertise on corporate regulation, governance and compliance matters.

He has a Bachelor of Laws from Queensland University of Technology and was a recipient of the QUT University Medal.

Mr Muscillo is a non-executive director of MB Gold Limited (ASX: MBG). In the last three years, Mr Muscillo has been a non-executive director of Xanadu Mines Limited (ASX: XAM) and Mako Gold Limited (ASX: MKG). Previously he served on the Boards of Cardinal Resources Limited (ASX: CDV) and Orbis Gold Limited (ASX: OBS) until their respective takeovers.

Mr Muscillo is the Chairman of the Audit and Risk Management Committee and a member of the Remuneration and Nomination Committee and the Sustainability Committee.

(b) **Senior management**

A summary of the key members of Aeris' senior management as at the date of this Scheme Booklet is set out below.

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Dane Van Heerden

Chief Financial Officer and Joint Company Secretary (Appointed Chief Financial Officer on 13 March 2025 and Joint Company Secretary on 28 November 2013.)

Ms Dane van Heerden is a strategically focused finance leader and brings over 20 years' experience across senior financial and commercial roles within ASX-listed resources companies. With more than a decade at the Company, she combines deep institutional knowledge with a strong track record of leadership across finance, capital management, and corporate strategy. She is a key advisor to the Board and executive team and plays a central role in driving financial performance and strategic outcomes.

Her expertise spans capital restructuring, M&A, and financial governance, with a focus on embedding discipline, enabling growth, and delivering sustainable long-term value.

Paul Harris

Chief Operating Officer (Appointed 11 June 2024)

Mr Harris has more than 27 years' experience in mining operations and technical roles across gold, base metals, and coal. He has worked in Australia, Papua New Guinea, Laos, China and Ghana.

Prior to joining Aeris, Mr Harris was Chief Operating Officer for Chifeng Gold and responsible for its operations in Ghana and China. Previously, he was President of Lane Xang Minerals Limited in Laos and has also held senior roles with MMG, Redpath, BHP Billiton and Rio Tinto.

Mr Harris has a Bachelor of Engineering (Geological) and is an accomplished mining engineer with experience in both underground and open cut operations.

Cameron Schubert

Chief Technical Officer (Appointed 2 December 2024)

Mr Schubert has over 35 years' experience as a results-oriented mining industry professional with a track record in successfully planning, operating and managing medium to large-sized mining operations. He has technical training and experience in geology, underground rock mechanics and large open pit geotechnical engineering, plus operational, project construction and mine site General Management (SSE) experience.

Mr Schubert's strengths are empowering safety-focused cultures, developing sustainable and practical operating solutions, and optimising business values across multiple stakeholder groups.

Mr Schubert is a Fellow of the AusIMM, holds an MBA in Technology Management (LaTrobe University) plus a Master of Engineering Science (University of Queensland), a Master of Applied Science (University of NSW) and a Bachelor of Science (Hons) from the Australian National University.

Larnie Roberts

Chief People Officer (Appointed General Manager – Human Resources on 23 December 2023 and became Chief People Officer on 2 December 2024)

Ms Roberts joined Aeris in 2022. She leads our people and culture and human resources functions including organisational planning and development, talent, remuneration and benefits, learning and development, industrial relations and employee communication.

Ms Roberts has more than 20 years' experience leading people and culture teams mainly in the mining industry. This includes four years as a HR manager at New Hope Group and more than eight years as Human Resources Business Partner at BHP.

Ms Roberts is a strategic leader and with expertise in the broad scope of human resources. She fosters genuine partnerships with business leaders and has a drive to work collaboratively to develop capable teams that enable business outcomes.

Sally McDow

Joint Company Secretary (Appointed 25 February 2026)

Ms McDow has over 20 years' experience as a company secretary managing a portfolio of ASX listed and private companies across multiple sectors.

Ms McDow was admitted as a solicitor in Queensland, has an MBA, is a graduate of the Chartered Secretaries Institute and a Graduate member of the Australian Institute of Company Directors Course.

9.8 Material changes in Aeris' financial position

Other than:

(a) generating revenue and incurring costs in the ordinary course of business;

(b) as disclosed in this Scheme Booklet (including in the Pro Forma Historical Financial Information in section 10.10 of this Scheme Booklet); and

(c) as otherwise disclosed to ASX by Aeris, including in the quarterly report of Aeris for the quarter ended 31 March 2026 and under the announcement of 26 March 2026 in relation to the completion of the divestment of the North Queensland copper assets,

to the knowledge of Aeris, the financial position of Aeris has not changed materially since 31 December 2025, being the last date of the period to which the financial statements for the half year ended 31 December 2025 relate. Copies of Aeris' periodic reports can be obtained from Aeris' website at www.aerisresources.com.au or ASX's website at www.asx.com.au.

9.9 Capital structure and substantial holders

(a) Ordinary Shares

As at the date of this Scheme Booklet, Aeris has 1,197,168,782 quoted fully paid ordinary shares, and no quoted options issued over shares.

(b) Aeris Options and Aeris Performance Rights

At the date of this Scheme Booklet, Aeris has (i) no options on issue and (ii) the following performance rights on issue:

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Class	Exercise Price	Description	Test date	Number
Unlisted performance rights				
AISAF	Nil	FY2023 LTI Rights	30 June 2026	**5, 463,889**
		FY2024 LTI Rights	30 June 2027	**15,287,425**
		FY2025 LTI Rights	30 June 2028	**25,058,425**
				45,809,739

Further options or performance rights may be issued or forfeited in the ordinary course pursuant to the Aeris Awards Plan described in section 9.16(b).

9.10 Share price performance (ASX)

The closing trading price of Aeris Shares on the ASX before the public announcement of the Scheme was $0.56 on 11 February 2026.

The closing trading price of Aeris Shares on the Last Practicable Date on the ASX was $0.40.

During the three-month period immediately preceding the date on which the Scheme Booklet was lodged for registration with ASIC, the highest and lowest closing trading prices of Aeris Shares on the ASX were, respectively, $0.67 on 29 January 2026 and $0.380 on 2 April 2026 2026.

The Aeris Share prices given above should not necessarily be taken as an indication of the price of New Aeris Shares following implementation of the Scheme.



9.11 Aeris' substantial shareholders

Based on substantial holding notices lodged with the ASX or otherwise known to Aeris as at the Last Practicable Date, the substantial holders of Aeris Shares are as follows.

Name	Shares	%
Washington H. Soul Pattinson	205,159,145	17.14

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Name	Shares	%
Tudor Court	81,958,665	6.85
UBS Group AG and its related bodies corporate)	63,325,135	5.29
Mitsubishi UFJ Financial Group, Inc	61,743,277	5.16

9.12 Interests of Aeris directors in Aeris securities

As at the date of this Scheme Booklet, the Aeris Shares and Aeris Performance Rights held by each Aeris Director are as follows:

Director	Aeris Shares	Aeris Performance Rights
André Labuschagne	7,107,086	7,032,630
Colin Moorhead	151,479	-
Michele Muscillo	4,655	-

9.13 Interests in Peel securities held directly or indirectly by Aeris directors

None of the Aeris directors have any interests in Peel Shares.

9.14 Aeris interest and dealings in Peel securities

(a) **Aeris interests in Peel securities**

Neither Aeris nor any of its Associates has any existing relevant interest in Peel Shares.

(b) **Acquisition of Peel shares by Aeris and their Associates**

In the four months prior to the date of this Scheme Booklet, neither Aeris nor any of its Associates have provided or agreed to provide, any consideration for Peel Shares under a purchase or an agreement.

(c) **Pre-Scheme benefits**

Neither Aeris nor any of its Associates has given, offered to give or agreed to give, a benefit to another person that was likely to induce that person or an Associate to vote in favour of the Scheme or dispose of their Peel Shares during the four month period immediately preceding the date of this Scheme Booklet, where that benefit was not offered to all Scheme Shareholders.

(d) **Disclosure of fees and other benefits**

During the following periods, Aeris paid and/or accrued the following fees to its directors:

- 12 months ended 30 June 2025: $340,000
- 12 months ended 30 June 2024: $400,000

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During the 12 months ended 30 June 2025, Aeris paid $1,006,197 to HopgoodGanim Lawyers (of which Michele Muscillo is a Partner) to provide legal consulting services. As at 30 June 2025, there was $294,648 in Trade and Other Payables due to HopgoodGanim Lawyers. Further amounts may become due and payable by Aeris to HopgoodGanim in connection with its work on the Scheme.

Further details of Aeris' remuneration policy are set out in Remuneration Report for the period ended 30 June 2025, which can be found on page 82 of the FY25 Annual Report.

9.15 Rights and liabilities attaching to Aeris Shares

The rights, privileges and restrictions attaching to Aeris Shares can be summarised as follows:

(a) **General meetings**

Each holder of shares in Aeris will be entitled to receive notice of and to attend and vote at general meetings of the company and to receive notices, accounts and other documents required to be furnished to shareholders under the Constitution of Aeris, the Corporations Act and the Listing Rules.

(b) **Voting rights**

At a general meeting of Aeris shareholders on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Share held by them.

(c) **Dividend rights**

The Aeris Shares will rank equally with all other issued shares in the capital of Aeris and will participate in dividend out of profits earned by Aeris from time to time. Subject to the rights of holders of shares with any special preferential or qualified rights attaching to them, the profits of Aeris are divisible amongst the holders of shares paid proportionately to the amounts paid on the shares. The Directors of Aeris may from time to time pay to Aeris Shareholders such interim dividends as in their judgment the position of the company justifies.

(d) **Winding-up**

If Aeris is wound up, the liquidator may, with the authority of a special resolution of the company, divide among the Aeris Shareholders in kind the whole or any part of the property of Aeris, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Aeris Shareholders or different classes of Aeris Shareholders. The liquidator may, with the authority of a special resolution of Aeris, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Aeris Shareholder is compelled to accept any Aeris Shares or other securities in respect of which there is any liability.

(e) **Transfer of Aeris Shares**

(i) Uncertificated system

A transfer of shares in Aeris may be effected by an instrument of transfer in accordance with any system recognised by the ASX Listing Rules and effected in accordance with the ASX Settlement Operating Rules approved under the

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Corporations Act or by an instrument of transfer in any usual form or by another form approved by the Directors of Aeris or recognised by the Corporations Act or the ASX Listing Rules.

(ii) Certificated system

Subject to the Constitution of Aeris and the Corporations Act, a shareholder's share may be transferred by instrument in writing in any form authorised by the Corporations Act and the ASX Listing Rules or in any other form authorised by the Corporations Act and the ASX Listing Rules or in any other form that the Directors of Aeris approve. No fee shall be charged by Aeris on the transfer of any Shares.

(iii) Refusal to register

The Directors of Aeris, may, in their absolute discretion, refuse to register any transfer of shares or other securities where permitted to do so by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules. The Directors of Aeris must refuse to register any transfer of Shares or other securities when required to do so by the Corporations Act or the ASX Listing Rules. If the Directors of Aeris decline to register a transfer, Aeris must within five business days after the date of lodgement of such transfer give to the lodging party written notice of the refusal and the reasons for it.

(f) **Variation of rights**

Pursuant to section 246B of the Corporations Act the Company may, with the sanction of a special resolution passed at a meeting of Aeris Shareholders vary or abrogate the rights attaching to Aeris Shares.

At present, Aeris has only ordinary shares on issue. If the shares of another class were issued, the rights and privileges attaching to ordinary shares could only be altered with the approval of a resolution passed at a separate general meeting of the holders of ordinary shares by a three-quarter majority of such holders or the written consent of the holders of at least three quarters of the ordinary shares.

9.16 Aeris Share Plans

(a) **Dividend Reinvestment Plan**

Aeris does not operate a Dividend Reinvestment Plan.

(b) **LTI Plan**

Aeris has established a long-term incentives plan (the **LTI Plan**) which was approved by Aeris Shareholders at the 2025 Annual General Meeting.

Under the LTI Plan, full or part time employees and directors (excluding non-executive directors) of, and contractors to, Aeris or an Associated Body Corporate of Aeris (**Eligible Participants**) may be invited to apply for the issue of Aeris Options or Aeris Performance Rights (together, **Awards**).

The LTI Plan will be administered by the Aeris Board which may, in its absolute discretion, invite an Eligible Participant to apply for Awards from time to time as determined by the Aeris Board. The Board has the absolute discretion to determine the terms and conditions which apply to each offer under the LTI Plan and may set different terms and conditions for different participants.

Each Aeris Option or Aeris Performance Right entitles its holder to subscribe for and have issued one fully paid ordinary share in the capital of Aeris (upon vesting and

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exercise of that Award) unless the LTI Plan or an applicable invitation otherwise provides. An Aeris Option or Aeris Performance Right acquired under the LTI Plan will not vest and be exercisable unless the vesting conditions (if any) attaching to that Aeris Option or Aeris Performance Right has been satisfied (as determined by the Aeris Board acting reasonably). The Aeris Board may in its discretion (except to the extent otherwise provided by an invitation), by written notice to an Eligible Participant, resolve to waive any of the vesting conditions applying to an Aeris Option or Aeris Performance Right. An Eligible Participant (or their personal legal representative where applicable) may, subject to the terms of any Invitation, exercise any vested Aeris Option or Aeris Performance Right at any time after the Aeris Board notifies that the Aeris Option or Aeris Performance Right has vested and before it lapses. Awards will expire on the date specified under the terms of the Award, or the business day prior to the 5-year anniversary of the date of grant where no expiry date is specified.

In the event of change of control events identified under the LTI Plan, unvested Awards will automatically vest, and the Board may determine, in its absolute discretion, how unexercised Awards will be dealt with.

All resultant Aeris Shares issued under the LTI Plan will rank equally in all respects with the Aeris Shares of the same class for the time being on issue except as regards any rights attaching to such Aeris Shares by reference to a record date prior to the date of their issue.

There are no participating rights or entitlements inherent in Aeris Options or Aeris Performance Rights and participants will not be entitled to participate in new issues of securities offered to Aeris Shareholders of Aeris without exercising the Aeris Options or Aeris Performance Rights, except to the extent an invitation otherwise provides where permitted by the Listing Rules.

In the event of a reorganisation of the capital of Aeris, Aeris may alter the rights of the holder of an Award to the extent necessary to comply with the Listing Rules applying to reorganisations at the time of the reorganisation.

An Aeris Performance Right does not entitle a participant to vote on any resolutions proposed at a general meeting of Aeris Shareholders, nor any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of Aeris upon a winding up.

A participant is not entitled to participate in or receive any dividend or other Aeris Shareholder benefits until its Aeris Performance Rights or Aeris Options have vested and been exercised and Aeris Shares have been allocated to the participant as a result of the exercise of those Aeris Performance Rights or Aeris Options.

The LTI Plan also provides for the imposition of restrictions on transfer.

For more information about the LTI Plan, please refer to the Aeris Notice of Annual General Meeting dated 20 October 2025, available on the ASX website at www.asx.com.au or the Company's website at www.Aeris.com.au.

9.17 Historical financial information

(a) Basis of preparation

The selected historical financial information in this section has been extracted from Aeris' audited consolidated financial statements for the financial years ended 30 June 2025 and 30 June 2024 and the reviewed consolidated financial statements for the half year ended 31 December 2025.

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The information in this section is a summary only and has been prepared solely for inclusion in this Scheme Booklet. This summary should be read in conjunction with the accompanying notes in the Annual Report for the year ended 30 June 2025 and the Interim Report for the half year ended 31 December 2025, available on its website, www.aerisresources.com.au.

(b) **Consolidated statement of comprehensive income**

Set out below is a summary of Aeris' audited consolidated statement of profit or loss and other comprehensive income for the years ended 30 June 2025 and 30 June 2024 and the reviewed consolidated statement of profit or loss and other comprehensive income for the half year ended 31 December 2025. This summary should be read in conjunction with the accompanying notes in Aeris' Annual Report for the year ended 30 June 2025 and Interim Financial Report for the half year ended 31 December 2025.

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	31 Dec 2025 $'000	30 Jun 2025 $'000	30 Jun 2024 $'000
Revenue	306,295	577,058	540,020
Cost of goods sold	(212,783)	(461,623)	(504,353)
Gross profit	93,512	115,435	35,667
Administration	(12,772)	(27,044)	(23,104)
Care and maintenance	(6,423)	(15,494)	(7,857)
Net foreign exchange (losses)/gains	(366)	(516)	(1,081)
Other expenses	(10,110)	(3,103)	(6,378)
Profit before net finance costs	63,841	69,278	(2,753)
Net finance costs	(15,931)	(24,076)	(21,505)
Profit before income tax expense	47,910	45,202	(24,258)
Income tax expense	-	-	-
Profit after income tax expense for the year / half-year attributable to the owners of Aeris Resources Limited	47,910	45,202	(24,258)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Net change in the fair value of cash flow hedges recognised in equity, net of tax	(10,551)	-	-
Other comprehensive income for the half-year, net of tax	(10,551)	-	-
Total comprehensive income for the year / half-year attributable to the owners of Aeris Resources Limited	37,359	45,202	(24,258)
	Cents	**Cents**	**Cents**
Earnings per share for profit attributable to the owners of Aeris Resources Limited			
Basic earnings per share	4.7	4.7	(2.9)
Diluted earnings per share	4.6	4.6	(2.9)

(c) **Consolidated statement of financial position**

Set out below is a summary of Aeris' audited consolidated financial statements for the financial years ended 30 June 2025 and 30 June 2024 and the reviewed consolidated financial statements for the half year ended 31 December 2025. This summary should be read in conjunction with the accompanying notes in Aeris' Annual Report for the year ended 30 June 2025 and Interim Financial Report for the half year ended 31 December 2025.

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	31 Dec 2025	30 Jun 2025	30 Jun 2024
	$'000	$'000	$'000
Assets			
Current assets			
Cash and cash equivalents	87,944	28,201	24,761
Trade and other receivables	24,596	25,267	2,084
Inventories	44,629	40,919	46,754
Financial assets at fair value through profit or loss	-	563	331
Other current assets	7,103	5,373	5,210
	164,272	100,323	79,140
Assets of disposal groups classified as held for sale	11,079	-	-
Total current assets	175,351	100,323	79,140
Non-current assets			
Trade and other receivables	17,740	17,677	10,006
Property, plant and equipment	131,349	126,431	124,073
Mine properties	239,553	219,807	221,923
Exploration and evaluation	141,500	144,409	127,602
Deferred tax	4,522	-	-
Total non-current assets	534,664	508,324	483,604
Total assets	710,015	608,647	562,744
Liabilities			
Current liabilities			
Trade and other payables	69,008	74,052	73,236
Borrowings	49	46	42
Lease liabilities	8,460	6,905	11,693
Derivative financial instruments	15,074	-	-
Provisions	21,604	21,058	21,423
Other liabilities	11,979	8,423	6,100
	126,174	110,484	112,494
Liabilities directly associated with assets classified as held for sale	6,079	-	-
Total current liabilities	132,253	110,484	112,494
Non-current liabilities			
Borrowings	168	41,160	40,567
Lease liabilities	7,247	7,275	9,368
Provisions	110,965	126,293	116,314
Other liabilities	6,792	5,666	12,213
Total non-current liabilities	125,172	180,394	178,462
Total liabilities	257,425	290,878	290,956
Net assets	452,590	317,769	271,788
Equity			
Issued capital	844,881	748,000	748,000
Reserves	(8,858)	1,112	333
Accumulated losses	(383,433)	(431,343)	(476,545)
Total equity	452,590	317,769	271,788

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(d) **Consolidated statement of cash flows**

Set out below is a summary of Aeris' audited consolidated statement of cash flows for the years ended 30 June 2025 and 30 June 2024 and the reviewed consolidated statement of cash flows for the half year ended 31 December 2025. This summary should be read in conjunction with the accompanying notes in Aeris' Annual Report for the year ended 30 June 2025 and Interim Financial Report for the half year ended 31 December 2025.

	31 Dec 2025	30 Jun 2025	30 Jun 2024
	$'000	$'000	$'000
Cash flows from operating activities			
Receipts from customers	314,802	560,417	554,454
Payments to suppliers and employees	(201,657)	(411,208)	(479,663)
Interest and other finance costs paid, net	(15,857)	(18,319)	(12,249)
Net cash from operating activities	97,288	130,890	62,542
Cash flows from investing activities			
Stamp duty on acquisition of Round Oak Minerals	(3,184)	-	-
Payments for Net Value Royalty	(4,626)	(8,438)	(5,291)
Payments for property, plant and equipment and mine properties	(79,212)	(80,992)	(78,675)
Payments for exploration and evaluation	(3,907)	(17,196)	(14,807)
Net payments for security deposits	(63)	(7,671)	(9,961)
Proceeds from disposal of investments	491	-	-
Net cash used in investing activities	(90,501)	(114,297)	(108,734)
Cash flows from financing activities			
Proceeds from issue of shares - net of transaction costs	96,881	-	28,526
Proceeds from borrowings	-	-	37,712
Repayment of borrowings	(38,273)	(42)	(38)
Repayment of lease liabilities	(5,472)	(12,698)	(14,461)
Net cash from/(used in) financing activities	53,136	(12,740)	51,739
Net increase in cash and cash equivalents	59,923	3,853	5,547
Cash and cash equivalents at the beginning of the period / financial year	28,201	24,761	19,533
Effects of exchange rate changes on cash and cash equivalents	(180)	(413)	(319)
Cash and cash equivalents at the end of the period / financial year	87,944	28,201	24,761

(e) **Liquidity and capital reserves**

As of 31 December 2025, Aeris held cash and cash equivalents of $87.9 million and no debt.

9.18 Publicly available information about Aeris

Aeris is listed on the ASX. It is a disclosing entity for the purposes of the Corporations Act and the ASX Listing Rules, and is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to Aeris may be obtained from, or inspected at, an ASIC office.

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The Company will provide a copy of any of the following documents, free of charge, to any person who asks for a copy of the document before the Effective Date in relation to this Scheme Booklet:

(a) the annual financial report for the period ending 30 June 2025 lodged with ASX on 20 October 2025;

(b) the half year financial report for the period ending 31 December 2025 lodged with ASX on 24 February 2026; and

(c) any other financial statements lodged in relation to the Company with ASIC and any continuous disclosure notices given by the Company to ASX, in the period between lodgement of the annual financial report for the Company for the period ended 30 June 2025 and the Last Practicable Date.

A list of the ASX Announcements that the Company has made since 20 October 2025 through to the Last Practicable Date prior to the date of this Scheme Booklet is set out below. Copies of ASX announcements made by the Company may be obtained on the ASX website at www.asx.com.au or the Company's website at www.Aeris.com.au.

Date	Title of Announcement
14/04/2026	Ceasing to be a substantial holder from MUFG
15/04/2026	Becoming a substantial shareholder
16/04/2026	IGNITE HONG KONG PRESENTATION
16/04/2026	Becoming a substantial shareholder from MUFG
28/04/2026	Investor Call Details – March 2026 Quarterly Activities
29/04/2026	QUARTERLY ACTIVITIES REPORT – MAR 2026
29/04/2026	QUARTERLY RESULTS PRESENTATION – MAR 2026
14/04/2026	Notification of cessation of securities - AIS
13/04/2026	Becoming a substantial holder from MUFG
13/04/2026	Notification regarding unquoted securities - AIS
13/04/2026	Ceasing to be a substantial holder
10/04/2026	Becoming a substantial holder
09/04/2026	Change in substantial holding from SOL
09/04/2026	Ceasing to be a substantial holder from MQC
02/04/2026	Becoming a substantial holder
31/03/2026	Ceasing to be a substantial holder
30/3/2026	Golden Plateau Drill Program Update
26/3/2026	Completion of North Queensland Divestment
25/2/2026	Appointment of Joint Company Secretary
24/2/2026	FY26 Half Year Results
24/2/2026	Appendix 4D and Half Year Report
18/2/2026	Becoming a substantial holder
18/2/2026	Clarification and retraction - Peel acquisition announcements
16/2/2026	Ceasing to be a substantial holder

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12/2/2026	Becoming a substantial holder
12/2/2026	PEX: sale of South Cobar Copper Project to Aeris resource is
12/2/2026	Investor Call Updated Link
12/2/2026	Investor call details
12/2/2026	Proposed issue of securities - AIS
12/2/2026	Strategic Acquisition of Peel Mining Presentation
12/2/2026	Aeris Resources is to acquire Peel Mining
11/2/2026	Ceasing to be a substantial holder
10/2/2026	Becoming a substantial holder
9/2/2026	Significant Gold Intersections from Golden Plateau Drilling
6/2/2026	Ceasing to be a substantial holder
5/2/2026	Becoming a substantial holder from MQG
3/2/2026	Becoming a substantial holder
30/1/2026	Ceasing to be a substantial holder
29/1/2026	Quarterly Results Presentation
29/1/2026	Quarterly Activities Report - Dec 2025
28/1/2026	Investor call details
27/1/2026	Becoming a substantial holder
23/1/2026	Change in substantial holding from SOL
13/1/2026	Ceasing to be a substantial holder
9/1/2026	Becoming a substantial holder
6/1/2026	Change in substantial holding from SOL
29/12/2025	Constellation development consent received
24/12/2025	Change in substantial holding from SOL
23/12/2025	Change in director's interest notice
23/12/2025	Change in directors interest notice
23/12/2025	Update - Notification regarding unquoted securities - AIS
23/12/2025	Application for quotation of securities - AIS
19/12/2025	Results of Oversubscribed Share Purchase Plan
18/12/2025	Clarification - Tritton Operation Drilling Update
15/12/2025	Tritton Operation Drilling Update
8/12/2025	Notification regarding unquoted securities - AIS
8/12/2025	Notification of cessation of securities - AIS
4/12/2025	Final director's interest notice
2/12/2025	Update - Proposed issue of securities - AIS
2/12/2025	Extension to share purchase plan closing date
1/12/2025	Director Resignation
24/11/2025	2025 AGM Presentation

24/11/2025	Results of Annual General Meeting
20/11/2025	Ceasing to be a substantial holder
12/11/2025	Correction to Notice of Annual General Meeting
11/11/2025	Becoming a substantial holder
10/11/2025	Change in substantial holding from SOL
7/11/2025	Change in substantial holding
6/11/2025	Investor call presentation
6/11/2025	SPP letter and Offer Booklet
6/11/2025	Cleansing Notice
6/11/2025	Application for quotation of securities - AIS
6/11/2025	Receipt of Placement Proceeds and Debt Repayment
5/11/2025	Investor call details
31/10/2025	Aeris Equity Raise Presentation
31/10/2025	Proposed issue of securities - AIS
31/10/2025	Completion of $80 million placement and launch of $10 million SPP
29/10/2025	Trading Halt
28/10/2025	Maiden Open Pit Ore Reserve Estimate for Constellation Project
27/10/2025	Agreement to divest North Queensland Copper Assets
22/10/2025	Quarterly Results Presentation
22/10/2025	Quarterly Activities Report - Sept 2025
21/10/2025	Investor Call Details

9.19 Competent Persons Statement

The Mineral Resource Estimate and Ore Reserve Estimates for the Aeris Group referred to in this Scheme Booklet were first reported in accordance with the JORC Code in Aeris' ASX announcement dated 22 July 2025 titled 'Group Mineral Resource and Ore Reserve Statement as at 31 December 2024', as well as the ASX announcement dated 28 October 2025 'Maiden Open Pit Ore Reserve Estimate for Constellation Project' (**Prior Reports**). The Prior Reports are footnote referenced in this Scheme Booklet and are available from www.aerisresources.com.au/investor.

Aeris confirms that it is not aware of any new information or data that materially effects the information included in the relevant market announcement and that, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcements continue to apply and have not materially changed. Aeris confirms that the form and context in which the Competent Person's findings are presented in this document have not been materially modified from the Prior Reports.

9.20 Litigation

As at the date of this Scheme Booklet, Aeris is not involved in any material legal disputes and is not a party to any material litigation.

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9.21 No other material information known to Aeris

Except as disclosed elsewhere in this Scheme Booklet, so far as Aeris is aware, as at the date of the Scheme Booklet, there is no other information relating to:

(a) Aeris; or

(b) Aeris' intentions regarding Peel, Peel's business operations and assets and the issue of the Scheme Consideration,

material to the making of a decision by a Peel Shareholder in relation to the Scheme, being information that is within the knowledge of any Aeris director at the time of Peel lodging this Scheme Booklet with ASIC for registration, which is not disclosed in this section 9, or elsewhere in this Scheme Booklet.

As at date of this Scheme Booklet, Aeris is not aware of any circumstances that would cause any Scheme Condition (as set out in section 6.4 of this Scheme Booklet) not yet satisfied or waived as at the date of this Scheme Booklet not to be satisfied.

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10. Overview of the Combined Group

10.1 Introduction

This section contains information in relation to the Combined Group if the Scheme is implemented.

The Independent Expert's Report set out in Annexure A to this Scheme Booklet contains further information about the Combined Group.

The information contained in this section has been prepared by Aeris after consultation with Peel. The information concerning the Combined Group and the intentions, views and opinions contained in this section are the responsibility of Aeris and Peel.

The pro-forma historical financial information in this section 10 relates to the Combined Group and does not include any ongoing effects that may arise in connection with the Scheme.

10.2 Strategic rationale for the Scheme

The acquisition of Peel and its South Cobar Copper Project under the Scheme is consistent with Aeris' strategy to extend the lives of its key operations through exploration and mergers and acquisitions.

The acquisition represents a logical and highly synergistic combination to create a diversified, stable and long term mining hub in the broader Cobar region of New South Wales with a large copper resource base allowing Aeris to utilise the potential of the +1.8 Mtpa Tritton processing plant, reducing unit costs and eliminating the significant capital, complexity and funding risk associated with building a new processing plant at the South Cobar Copper Project.

Critically, the addition of the South Cobar Copper Project enhances Aeris' Tritton Copper Operations by significantly extending and de-risking Tritton's mine plan positioning Tritton as a stable, long life operation providing greater operating flexibility, optionality and reduced complexity.

The Transaction has the potential to both de-risk and accelerate the development of the South Cobar Copper Project via processing high-grade Mallee Bull underground ore at the operating Tritton processing plant allowing Peel shareholders to gain exposure to production much sooner than on a standalone basis at a time of elevated copper price without the potential need for Peel to define further copper resource or source additional funding. Significant work has already been undertaken on an integration study including optimising synergies between Tritton and Mallee Bull, which is expected to improve resource and operating efficiency.

Post Transaction Peel Shareholders (and Aeris Shareholders) will therefore hold an interest in an enhanced, enlarged and diversified combined copper and gold producer with a strong balance sheet that is more liquid and investable.

The Transaction provides value realisation for Peel shareholders at an at attractive premium while ensuring Peel Shareholders will retain significant exposure to the highly prospective Spectre portfolio, comprising the high-grade Southern Nights Complex, extensive Cobar Basin exploration portfolio including May Day, and Nombinnie, and joint venture interests together with Peel's cash (net of transaction costs), leadership team and growth strategy.

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10.3 Overview of the Combined Group assets

Aeris will be the new holding company of the assets and projects currently owned by Peel relating to the Peel Remaining Tenements, and which are not transferred to Spectre Group through the Restructure. See Section 7.4 for an overview of these assets and projects.

The acquisition of Peel under the Scheme will further expand Aeris' portfolio of copper projects in Australia.

Following implementation of the Scheme, the Combined Group will consist of:

(a) the Tritton Copper Operations (see section 9.3(a) for further information, which will incorporate the South Cobar Copper Project (see section 7.4(a) for further information);

(b) the Cracow Gold Operations (see section 9.3(b) for further information);

(c) the Jaguar Project (see section 9.3(c) for further information); and

(d) the Stockman Project (see section 9.3(d) for further information).

See Figure 14 in Section 9.3(a) identifying the location of the South Cobar Copper Project with the Tritton Copper Operations.

A summary of the Mineral Resource Estimates for Aeris and Peel is as follows:

	Aeris (Refer to Table 1 in Section 9.3(e))	Peel (Refer to Section 7.4(a))
Copper Mineral Resource – Cu (kt)	784	197
Gold Mineral Resource – Au (koz)	1,362	74
Silver Mineral Resource – Ag (Moz)	37	6

Refer to Table 1 in section 9.3(e) for a breakdown of the underlying Mineral Resource Statement for Aeris and Section 7.4(a) for a breakdown of the underlying Mineral Resource Statement for Peel. Mineral Resources are inclusive of Ore Reserves.

10.4 Intentions of Aeris and the Combined Group

The intentions set out below represent the current intentions of Aeris in relation to the Combined Group. These intentions have been formed on the basis of facts and information concerning the Combined Group, and the general economic and business environment, known by Aeris at the time this Scheme Booklet was prepared.

Aeris does not have sufficiently detailed knowledge of all material information necessary to reach final decisions as to its intentions. Aeris will only reach final decisions in light of material facts and circumstances at the relevant time and following completion of the review of Peel's operations referred to below.

All statements set out in this section 10 are statements of current intention only and may vary as new information becomes available or circumstances change.

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(a) **Demerger of Spectre and associated assets**

Prior to implementation of the Scheme, Peel intends to undertake a restructure of its remaining precious and base metal assets in the Cobar Basin, comprising the high-grade Southern Nights Complex, exploration portfolio including May Day, and Nombinnie, and joint venture interests together with Peel's cash (net of transaction costs) leadership team and growth strategy, together with the Demerger and an in-specie distribution of shares in Spectre to Peel shareholders.

The Scheme is conditional on Peel Shareholders approving the reduction of capital relating to the Demerger. On completion of the Spectre Demerger, Peel Shareholders will collectively own 100% of Spectre (which will hold the relevant assets noted in section 8.4 above as part of the Demerger). Accordingly, this section 10 does not contain any intentions of Aeris in respect of Spectre, the Spectre subsidiaries or the associated relevant assets.

(b) **Integration Committee**

Pursuant to the Scheme Implementation Deed, a committee (**Integration Committee**) has been established to oversee the implementation of the Scheme and assist Aeris in obtaining an understanding of the operations and conduct of Peel's business and the Peel Assets. The Integration Committee will also oversee the transfer of assets to Spectre for the purposes of the Demerger. The Integration Committee consists of two appointees from each of Peel and Aeris and is only a consultative body that makes recommendations to the parties.

(c) **Review of Peel and the South Cobar Copper Project**

As a result of the Restructure and the Demerger, Spectre will retain all staff and administrative assets of Peel. Aeris will not acquire any administrative assets of Peel. Therefore, no review of the broader business operations of Peel will be required by Aeris.

Aeris and Spectre are currently exploring mutual transitional assistance arrangements, which may be entered into in due course on terms acceptable to both parties. It is envisaged that such transitional arrangements would include, without limitation, accounting and tax assistance and certain limited exploration activities assistance (for example, knowledge and information sharing).

In relation to the South Cobar Copper Project, Aeris intends to progress technical work on that Project with the expectation of bringing it into production. Initial work will focus on a review of the Mallee Bull deposit with the objective to achieve declaration of a maiden Ore Reserve. This is expected to support integration of Mallee Bull into the Tritton mine plan with a goal of significantly extending the operating life of the Tritton mine.

Detailed feasibility studies will be undertaken by Aeris incorporating optimised mine designs, metallurgical test work, ore haulage options and capital cost estimates. Permitting activities to enable full underground production and granting of a mining lease will be expedited.

Subject to successful feasibility work and permitting, Aeris expects that it can commence development of Mallee Bull as soon as possible, with mined ore to be delivered to the Tritton processing plant for production of saleable copper concentrate.

A review of the Wirlong deposit will also be undertaken by Aeris to determine what further drilling is required to increase the confidence in the geological model and to

update the Mineral Resource Estimate. The updated resource will inform technical studies on the potential to develop Wirlong, with the expectation of also being able to integrate this deposit into the Tritton mine plan.

(d) **Continuation of Aeris' and Peel's business**

Pursuant to the Restructure and the Demerger, Spectre will retain the benefit of the employees and administrative assets, including the head office, of Peel from the implementation of the Scheme. Following implementation of the Scheme, Aeris intends to continue to operate its business, with the inclusion of Peel as a wholly owned subsidiary within the Aeris corporate group, in a similar manner as it is currently operating. Notwithstanding this, Aeris will undertake a review (as detailed in section 10.4(c) of this Scheme Booklet) of its operations covering strategic, financial and commercial operating matters having regard to the integration of the business of Peel into the Aeris corporate group, to determine and implement improvements to deliver optimal outcomes for the Combined Group.

(e) **Corporate matters in relation to Peel**

Following implementation of the Scheme, Aeris will replace the Peel Board with nominees of Aeris (who are yet to be identified as at the Last Practicable Date).

Following implementation of the Scheme, it is intended that Peel be removed from the official list of ASX with effect from the close of business on the Business Day immediately following the Scheme Implementation Date. Peel shareholders will not be able to acquire or trade in Peel Shares on the ASX but will be able to trade in Aeris Shares on the ASX.

Peel will become a wholly-owned subsidiary of Aeris and Aeris' corporate structure is otherwise expected to remain largely the same as outlined in section 9.5.

(f) **Strategic Direction**

Following implementation of the Scheme, the strategy of the Combined Group will be the same as the Aeris strategy as detailed in section 9.4. The acquisition of Peel is complementary to the current Aeris strategy, having the objective of extending mine life at Tritton and growth through considered mergers and acquisitions, and subject to their integration in due course Peel assets will benefit from the operational skills of Aeris and access to the existing mill and infrastructure of the Tritton mine.

(g) **Name of the Combined Group**

The Combined Group will continue as "Aeris Resources Limited", with its corporate office unchanged and will continue to trade on the ASX under the ticker "AIS".

(h) **Management and employees**

No Peel employees will be retained by Aeris as part of the Combined Group.

Pursuant to the terms of the Demerger Implementation Deed, all current employees of Peel will be offered employment with Spectre. Employees who accept this offer will resign from their employment with Peel and those employees who do not accept the offer must have their employment with Peel terminated. Each continuing employee's employment with Peel will be treated as service with Spectre for the purposes of service-related entitlements and the continuity of the Employee's employment with Peel and Spectre is deemed to be unbroken and Spectre indemnifies Peel against any claims by any past or present employee made against Peel arising from the transition of employment or the Restructure (including, for the avoidance of doubt,

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any claim by an employee in respect of their employment or termination of employment or contracting or consulting arrangements with Peel).

Spectre and Peel must use their best endeavours to ensure a degree of continuity of the business of Peel at all times up to and including the implementation date of the Restructure.

(i) **Dividend Policy**

Aeris intends to maintain its existing dividend policy following the implementation of the Scheme.

10.5 Ownership of the Combined Group

Following implementation of the Scheme, Aeris and Peel security holders will have a pro forma interest in Aeris of approximately 79.5% and 20.5% (on an undiluted basis), respectively (see section 10.6 for further information).

10.6 Capital structure and ownership of Combined Group

As at the date of this Scheme Booklet there are 1,197,168,782 Aeris Shares on issue. Aeris will issue a maximum of approximately 308,521,214 New Aeris Shares pursuant to the Scheme (ignoring the effects of rounding). This number assumes that all Peel convertible securities on issue as at the date of this Scheme Booklet (comprising 54,293,334 options and performance rights) are converted into Peel Shares and calculated applying the Scheme Consideration ratio of 0.3363 New Aeris Shares for every Peel Share issued.

Immediately following implementation of the Scheme, the capital structure of the Combined Group will be as set out in the table below:

Aeris Security	Number held by current Aeris security holders	Number held by former Peel security holders	Total Combined Group
Ordinary Shares	1,197,168,782	308,521,214	**1,505,689,996**
Performance Rights	45,809,739	-	**45,809,739**
Options	-	-	-

Immediately following implementation of the Scheme, existing Aeris Shareholders will hold approximately 79.5% of the Aeris Shares on issue and Scheme Shareholders (and former Peel Option holders) will hold approximately 20.5% of the Aeris Shares on issue (19.9% on a fully diluted basis), as set out in the table below.

Ordinary Shares	% held by current Aeris security holders	% held by former Peel security holders
Undiluted	79.5	**20.5**
Fully diluted	**80.1**	**19.9**

Based on the closing price of Aeris Shares on the ASX on the Last Practicable Date, the pro forma market capitalisation of the Combined Group is estimated to be approximately $600 million.

10.7 Expected Substantial shareholders in the Combined Group

Based on information known to Aeris at the Last Practicable Date, following implementation of the Scheme, the substantial holders of Aeris Shares are expected to be as follows.

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Name	Shares[1]	%[2]
Washington H. Soul Pattinson	205,159,145	13.63
Tudor Court	81,958,665	5.44

Note:

(1) Based on most recent substantial shareholder notices as at the Last Practicable Date.

(2) Percentage shareholding of the Combined Group is calculated based on the pro-forma number of ordinary shares in the Combined Group on a basic (undiluted) basis, calculated based on existing Aeris Shares on issue and New Aeris Shares to be issued to Peel Shareholders by applying the Scheme Consideration ratio of 0.3363 New Aeris Shares for every Peel Share.

10.8 Board and management of the Combined Group

(a) **Board of Combined Group**

Once the Scheme is implemented, the Board of Aeris will be unchanged, and the Board of Peel will be replaced by nominees of Aeris as set out in section (e).

(b) **Management of the Combined Group**

The key management team of the Combined Group following implementation of the Scheme will be the Aeris senior management personnel set out in section 9.7(b) of this Scheme Booklet. No senior management personnel from Peel will continue with Peel after the Implementation Date as specified in section 10.4(h).

10.9 Corporate governance

Following implementation of the Scheme, Peel's reporting line will be integrated into Aeris' Corporate Governance Framework as described in section 9.6 of this Scheme Booklet.

Accordingly, the Combined Group will operate in accordance with the Aeris' Corporate Governance Framework.

10.10 Combined Group Pro Forma Historical Financial Information

(a) **Introduction**

This section contains the pro forma historical statements of financial position for Aeris as the holding company of the Combined Group (**Combined Group Financials**).

The Combined Group Financials have been prepared to illustrate to the hypothetical financial position of the Combined Group as if the Scheme had been implemented at 31 December 2025.

The information they contain has been prepared, and is set out in, abbreviated form which does not contain all of the information and disclosures that would ordinarily be included in financial statements pursuant to International Financial Reporting Standards (**IFRS**) or the Australian Accounting Standards (**AAS**). Accordingly, the information should be considered in conjunction with the rest of this Scheme Booklet and the consolidated financial statements for each entity, together with related notes and other information, available at:

- for Peel: the ASX announcements platform (www.asx.com.au) using the code 'PEX'; or
- for Aeris: the ASX announcements platform (www.asx.com.au) using the code 'AIS'.

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The Combined Group Financials are not intended to reflect the financial position of the Combined Group that would have resulted had the Scheme been implemented on 31 December 2025, nor possible future results for the Combined Group. The actual financial position of the Combined Group had the Scheme been implemented on 31 December 2025 may have been different from the Combined Group Financials.

(b) **Basis of preparation**

Set out below are:

(i) the historical statements of financial position for each of Aeris and Peel as of 31 December 2025 (together, Historical Financial Information); and

(ii) the pro forma historical statement of financial position in relation to the Combined Group as of 31 December 2025 (**Pro Forma Historical Financial Information**).

The Historical Financial Information contained in section has been extracted from Aeris' HY25 Interim Report, lodged with ASX on 24 February 2026, and Peel's HY25 Interim Report, lodged with ASX on 27 February 2026.

The Pro Forma Historical Financial Information has been prepared to reflect the acquisition of Peel by Aeris. The Pro Forma Historical Financial Information is provided for illustrative purposes only and is prepared on the assumption that Peel became a wholly owned subsidiary of Aeris on 31 December 2025. It does not illustrate the financial position that may be contained in future financial statements of Aeris and does not contain all disclosures required for a financial report under the Corporations Act.

On 12 February 2026, Aeris entered into the Scheme, under which, Aeris will acquire Peel, by way of Scheme of Arrangement under the Corporations Act. Under the terms of the Scheme, Peel Shareholders will receive 0.3363 Aeris shares for every one Peel share they hold.

The transaction has been accounted for on the basis of an asset acquisition, using an estimated consideration of $174,300,000. Transaction costs of approximately $3,000,000 have also been recognised in the adjusted pro forma.

Estimated Consideration

The following tables sets out the calculation of the estimated consideration for Peel and the value of Spectre, following the transfer of Peel to Aeris. It is assumed all Performance Rights are issued and Options exercised (in Peel), prior to the Restructure Implementation Date (RID) and are included in the "Peel shares on issue".

Aeris will issue 0.3363 shares for every one eligible Peel share held at the RID.

	Peel Shares on offer		863,355,460
	Peel Performance Rights		15,400,000
	Options for Peel shares		38,643,334
a	**Estimated Peel shares on issue on Restructure Implementation Date**		**917,398,794**
b	Number of Aeris share for every one Peel share		0.3363
c	Number of Aeris shares issued to Peel shareholders (a x b)		308,521,214
d	Aeris share price (closing price on 11 February 2026)	$	0.5650
	Estimated consideration for Peel (c x d)	**$**	**174,314,486**
	Estimated consideration for Peel (rounded)	**$**	**174,300,000**

e	Estimated Peel shares on issue on Restructure Implementation Date		917,398,794
f	Implied value Demerger Consideration per Peel Share	$	0.0440
	Estimated value of Spectre Group (after Peel sale; e x f; rounded)	**$**	**40,400,000**

The Pro Forma Historical Financial Information should be read in conjunction with the risk factors in section 11, other information contained in the Scheme Booklet, the accounting policies of Aeris and Peel as disclosed in their most recent respective annual reports and information disclosed by the companies on ASX.

(c) **Pro Forma Historical Financial Information**

Pro forma as at 31 December 2025 ($'000)	Aeris Resources	Peel Mining	Adjustments	Merged Group	Notes
Current Assets					
Cash and Cash Equivalents	87,944	9,641	(12,641)	84,944	1
Trade and other receivables	24,596	166	(166)	24,596	1
Inventories	44,629	-	-	44,629	
Other Current assets	7,103	8,000	(8,000)	7,103	1
	164,272	17,806	(20,806)	161,272	
Assets of disposal groups classified as held for sale	11,079	-		11,079	
Total current assets	**175,351**	**17,806**	**(20,806)**	**172,351**	
Non-current assets					
Property, plant and equipment	131,349	3,735	(922)	134,162	2
Exploration and evaluation costs	141,500	104,816	66,450	312,766	3
Mine Properties	239,553	-	-	239,553	
Other Receivables	4,522	-	-	4,522	
Other Non Current assets	17,740	575	(354)	17,961	4
Total non-current assets	534,664	109,126	65,174	720,043	
Total assets	**710,015**	**126,932**	**44,368**	**884,315**	
Current liabilities					
Trade and other payables	69,008	1,825	(1,825)	69,008	1
Borrowings	49	-	-	49	
Lease Liability	8,460	41	(41)	8,460	1
Derivative financial instruments	15,074	-	-	15,074	
Provisions and employee benefits	21,604	-	-	21,604	
Other liabilities	11,979	-	0	11,979	
	126,174	1,867	(1,867)	126,174	
Liabilities directly associated with assets classified as held for sale	6,079			6,079	
Total current liabilities	**132,253**	**1,867**	**(1,867)**	**132,253**	
Non-current liabilities					
Borrowings	168	-	-	168	
Lease Liability	7,247	46	(46)	7,247	1
Provisions and employee benefits	110,965	-	-	110,965	
Other Liabilities	6,792	-	-	6,792	

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Total non-current liabilities	**125,172**	**46**	**(46)**	**125,172**	
Total Liabilities	**257,425**	**1,913**	**(1,913)**	**257,425**	
Net Assets/Equity	**452,590**	**125,019**	**46,281**	**623,890**	5

* Note: Details of pro forma adjustments are set out below in section 10.10(d) of this Scheme Booklet.

(d) **Combined Group Pro Forma assumptions and adjustments**

The following assumptions and adjustments have been made for the purposes of preparing the Pro Forma Historical Financial Information.

No other transaction or subsequent event has been recognised, other than what is noted below.

1. Any cash, receivables and liabilities existing at the Restructure Implementation Date, will be transferred to Spectre and are eliminated from the pro forma. Estimated Transaction costs of $3,000,000 have been recognised as a reduction of the cash balance.
2. The Shuttleton and Wirchilleba land and property remain with Peel and recognised at cost.
3. Exploration and evaluation assets transferred to Spectre and the remaining tenements re-measured at fair value, based on the estimated transaction fair value.
4. Tenement security deposits, held with the NSW government, transfer with Peel to Aeris.
5. Aeris' share capital will increase by the estimated consideration amount of $174,300,000.

10.11 Financial outlook

Aeris has given careful consideration as to whether forecast financial statements can and should be included in this Scheme Booklet in respect of Aeris or the Combined Group.

In particular, Aeris has considered whether there is a reasonable basis for the preparation and disclosure in the Scheme Booklet of reliable and useful forecast financial statements in this regard.

Aeris has concluded that forecast financial statements for the Combined Group cannot be provided as it does not have a reasonable basis for such forecasts as required by applicable law and practice, and therefore the forecasts would not be meaningful, reliable or material to Peel Shareholders.

Peel Shareholders should refer to the conclusions of the Independent Expert contained in the Independent Expert Report in relation to the valuations of Aeris and Peel.

10.12 Disclaimer regarding Peel and Combined Group Information

In preparing the information relating to Peel and the Combined Group contained in this Scheme Booklet, Aeris has relied on publicly available information relating to Peel and this has not been independently verified by Aeris or its directors. Risks may exist in relation to Peel (which may affect the Combined Group) of which Aeris is unaware. If any material risks are known to the directors of Peel, they must be disclosed in the target's statement to be issued by Peel.

Accordingly, subject to any applicable laws, Aeris makes no representations or warranties (express or implied) as to the accuracy and completeness of such information.

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11. Risks of the Transactions

11.1 Overview

This section describes certain key risks associated with the Transactions. It outlines:

(a) specific risks relating from the Scheme;

(b) specific risks relating to the Demerger and Spectre;

(c) specific risks relating to the Combined Group; and

(d) risks to Peel Shareholders if the Scheme or Demerger does not proceed.

The outline of risks in this section is a summary only and should not be considered exhaustive. This section does not attempt to set out every risk that may be associated with an investment in Peel, Aeris, Spectre or the Combined Group now or in the future. Additional risks not presently known, or if known, not considered material, may also have an adverse impact.

The occurrence or consequences of some of the risks described in this section may be partially or completely outside the control of Peel, Spectre, Aeris or the Combined Group.

11.2 Risks relating to the Scheme

(a) Fluctuation of implied value of Scheme Consideration

Under the terms of the Scheme, Aeris will issue New Aeris Shares (as applicable) to Scheme Participants as the Scheme Consideration.

The price of Aeris Shares may fluctuate after the Implementation Date due to a range of factors including general market conditions and commodity prices of minerals mined by Aeris and Peel.

The value that Scheme Participants may realise on the sale of their New Aeris Shares will depend on the price at which Aeris Shares trade on the ASX after the Implementation Date.

Some Scheme Participants may not wish to continue to hold their New Aeris Shares and may sell them on the ASX soon after the Implementation Date. There is a risk that such sales, or the perception that such sales may occur, may drive down the price of Aeris Shares in the short term.

In any event, there is no guarantee regarding the market price of Aeris Shares before the Scheme Meeting or after the Implementation Date. Future market prices may be either above or below current or historical market prices.

(b) Completion of the Scheme is subject to various Scheme Conditions

The implementation of the Scheme is subject to the satisfaction or waiver of the Scheme Conditions (which are summarised in section 6.4 of this Scheme Booklet).

The Scheme will not proceed if the relevant Scheme Conditions are not satisfied or waived (as applicable) before the End Date.

There can be no certainty, nor can Peel provide any assurance, that these conditions will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. There are also a number of conditions which are

outside the control of Peel, including, but not limited to, approval of the Scheme by the Requisite Majorities of Peel Shareholders.

A failure to satisfy any of the Scheme Conditions, or a delay in satisfying the Scheme Conditions and implementing the Scheme, may adversely affect the market price of Peel Shares.

(c) **Scheme Implementation Deed may be terminated**

Each of Peel and Aeris has the right to terminate the Scheme Implementation Deed in certain circumstances as set out in section 6.7 of this Scheme Booklet. Accordingly, there is no certainty that the Scheme Implementation Deed will not be terminated by either Peel or Aeris before the implementation of the Scheme.

If the Scheme Implementation Deed is terminated, there is no assurance that the Peel Board will be able to find a party willing to pay an equivalent or greater price for Peel Shares than the price to be paid pursuant to the terms of the Scheme Implementation Deed.

The Scheme is subject to various Conditions Precedent that must be satisfied or waived in order for the Scheme to be implemented, which are outlined in the Scheme Implementation Deed. The Conditions Precedent include that there is no Peel Material Adverse Change and no Aeris Material Adverse Change. One of the risks of having a qualitative material adverse change clause (as distinct from a strictly quantitative or monetary threshold clause) is that the clause may be engaged in a wider range of circumstances and that individual elements of that test may be more likely to be subject to argument or interpretation. Equally, having a quantitative test means that the individual elements of that test are also subject to argument or interpretation as to quantification and temporal issues.

Peel Shareholders should note that each of Peel and Aeris may interpret different meanings to definitions of 'Peel Material Adverse Change' and 'Aeris Material Adverse Change', given the absence of a specific quantitative threshold in one limb of each definition, and Peel may therefore be exposed to a greater risk of litigation and a higher risk of uncertainty than would otherwise be the case if only a quantitative test were provided. There is a risk a dispute may arise between Peel and Aeris as to whether or not the Condition Precedent in respect of "no Peel Material Adverse Change" or "no Aeris Material Adverse Change" has been triggered or the consequence under the Scheme Implementation Deed. This kind of dispute could result in the Scheme not proceeding, the Scheme otherwise being terminated, or a transaction being proposed on different terms in accordance with the Scheme Implementation Deed.

(d) **Court Approval**

There is a risk that the Court may not approve the Scheme, either at all or in the form proposed, or the Court's approval of the Scheme may be delayed. In particular, if there is a material change in circumstances between the Scheme Meeting and the Second Court Date, the Court will take the change into account in deciding whether it should approve the Scheme. If there is a material change of sufficient importance so as to materially alter the Scheme, there is a risk that the Court may not approve the Scheme on the Second Court Date.

(e) **Transaction costs may vary**

Transaction costs and other costs incurred (or which are expected to be incurred by Peel) in relation to the successful implementation of the Demerger and the Scheme

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are currently estimated at approximately $6.0 million (exclusive of GST and disbursements).

(f) **Litigation risk**

Peel and/or Aeris could face new claims and litigation, in particular brought by third parties in connection with the Scheme, including partners, suppliers, competitors and/or regulators of Peel or Aeris, or by investors.

(g) **Change in risk profile**

After implementation of the Scheme, Scheme Participants will be exposed to certain additional risks relating to the Combined Group. The asset composition and exposure, earnings mix and risk profile of the two companies on a standalone basis are different and may differ further in the future.

While the operations of Aeris and Peel are similar in some respects, there will be differences between the size, capital structure, infrastructure, business offerings and investment strategy of the Combined Group and Peel currently which may give rise to a different risk profile.

(h) **Superior Proposal may emerge**

The Peel Directors are not currently aware of any Superior Proposal for Peel and note that since Peel and Aeris announced the Scheme, there has been a significant period of time and ample opportunity for a Competing Proposal which provides a different outcome for Peel Shareholders to emerge. Since the Announcement Date, no alternative proposal has emerged, and the Peel Directors have decided that the Scheme is in the best interests of Peel Shareholders at the date of this Scheme Booklet.

However, it is possible that a Superior Proposal for Peel, which is more attractive for Peel Shareholders than the Scheme, may materialise in the future. The implementation of the Scheme would mean that Shareholders would not obtain the benefit of any such proposal.

(i) **Tax consequences for Shareholders**

If the Scheme proceeds, there may be tax consequences for Scheme Participants. General information on the Australian tax consequences of the Scheme is set out in section 12 of this Scheme Booklet.

(j) **Other risks**

Additional risks and uncertainties not currently known to Peel or Aeris may also have a material adverse effect on the business of Peel, Spectre, Aeris or the Combined Group and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks of Peel, Aeris or the Combined Group.

11.3 Risks relating to the Demerger and Spectre

The following are risks relating specifically to the Demerger and Spectre. Spectre will be an exploration company with assets that are not in production (unlike Aeris). All of the risks in section 11.4 relating to the Combined Group also apply to Spectre, but most of them apply to Spectre to a greater extent than they apply to the Combined Group, because Spectre's assets are at an earlier stage of development than Aeris' assets, and unlike Aeris, Spectre will not have any production revenues.

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(a) **Liquidity and trading price**

Following the Demerger, Spectre will have a smaller market capitalisation than that of Peel, and as a result, the liquidity of Spectre Shares may be less than that of the Peel Shares, and Spectre Shares may trade at a discount to their net tangible asset value.

Spectre may not be listed on ASX or if it is listed on ASX there may be relatively few potential buyers of Spectre Shares at any given time. This may increase the volatility of the market price of Spectre Shares and may also affect the prevailing market price at which Spectre Shareholders are able to sell their Spectre Shares. There is no guarantee that Spectre Shares will be able to be sold.

(b) **Future capital raising**

Spectre intends to undertake a capital raise of around $4 million as part of the Spectre Listing, which the Spectre Board believes will be sufficient to undertake Spectre's stated objectives in the following 12 – 24 months. Spectre may need to secure additional funding in the future to complete development of its projects. Any further capital raise may result in dilution of shareholdings.

(c) **Standalone entity**

You may not wish to be exposed to the potential risks associated with an investment in Spectre, including the risks of holding shares in a newly listed exploration company with limited operating history as a standalone entity.

11.4 Risks relating to the operations of the Combined Group

The following risks are relevant to each of Peel and Aeris as standalone entities, unless otherwise identified. Accordingly, they will also be relevant to the Combined Group after implementation of the Scheme.

(a) **Exploration Risk**

Peel and Aeris projects are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of these projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit.

The future exploration activities of the Combined Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title processes, changing government regulations and many other factors beyond the control of the Combined Group.

In addition, the tenements forming the projects of the Combined Group may include various restrictions excluding, limiting or imposing conditions upon the ability of the Combined Group to conduct exploration activities. Further details of these potential restrictions are set out under "Regulatory Risk" below. While the Combined Group will formulate its exploration plans to accommodate and work within such access restrictions, there is no guarantee that the Combined Group will be able to satisfy such conditions on commercially viable terms, or at all.

(b) **Regulatory risk**

The Combined Group's mining and exploration activities will be dependent upon the maintenance (including renewal) of the tenements in which the Combined Group has or acquires an interest. These may include tenements outside of Australia. Maintenance of the Combined Group's tenements is dependent on, among other

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things, the Combined Group's ability to meet the licence conditions imposed by relevant authorities. Although Peel has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority or whether the Combined Group will be able to meet the conditions of renewal on commercially reasonable terms, if at all.

The Combined Group may also be required to obtain access and other approval or authorisations from regulatory and/or other entities, including under applicable native title legislation. Such approvals or authorisations may be complex and require the input of third parties. In addition, any future changes to legislation and regulation may impose obligations or restrictions on the Combined Group which cannot be predicted.

Peel and Aeris cannot guarantee that any or all requisite approvals and authorisations will be obtained. A failure to obtain any required regulatory approval or authorisation may mean that the Combined Group may be restricted, either in part or absolutely, from exploration, development and mining activities.

In particular, the *Native Title Act 1993* (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for licences over crown land, the Combined Group must observe the provisions of Native Title legislation. There are also laws of the States and Territories which impose duties of care which require persons, including the Combined Group, to take all reasonable and practical measures to avoid damaging or destroying Aboriginal cultural heritage. In carrying out exploration and/or mining operations, the Company must observe Native Title legislation (where applicable), Aboriginal heritage legislation and heritage legislation which protects sites and objects of significance and these may delay or impact adversely on the Company's operations in Australia.

In addition, as a result of cost inflation and a greater focus by the various State Governments where Aeris has operations, the quantum of environmental bonds required to be lodged by Aeris in respect of its projects have increased, and this is expected to continue as the Government conduct their regular reviews. Aeris' ability to meet these expected increases in environmental bonds is contingent on obtaining funding from third party financiers. Aeris continues to engage with the relevant Government departments in respect of current and potential future increases, as well as engaging in discussions with potential third-party financiers who provide such environmental bonding facilities on commercial terms. There is no guarantee that Aeris will be able to obtain the necessary funding to meet any increases in the environmental bonds, either on commercial terms or at all.

(c) **Mineral Resources risk**

In future, one or more resource estimates and/or exploration targets may be identified on the projects. Mineral resource estimates and exploration targets are expressions of judgement by qualified individuals based on knowledge, experience and industry practice. There are inherent risks associated with such estimates, including that ore eventually recovered may be of a different grade, tonnage or strip ratio from those adopted in the model used. These estimates also depend to some extent on interpretations and geological assumptions which may ultimately prove to be unreliable. Fluctuations in commodity prices, costs and other market factors may subsequently alter a resource estimation. Accordingly, adverse changes to the assumptions underpinning mineral resource estimates or exploration targets may adversely impact upon the Combined Group and its operations.

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(d) **Tenement risk**

A failure to adhere to the requirements to exceed certain levels of expenditure on tenements held by Aeris (or its subsidiaries) in various jurisdictions may make certain tenements subject to possible forfeiture. All granted tenements are currently in good standing and, in accordance with normal industry practice, Aeris surrenders some or all un-prospective parts of its tenements at the appropriate time so as to manage its minimum expenditure obligations and to retain the capacity to apply for additional prospective areas.

In respect of granted tenements, no assurance can be given that the Combined Group will be successful in managing its minimum expenditure obligations and retaining such tenements.

(e) **Operational risk**

The operations of the Combined Group may be affected by various factors including logistics, occupational health and safety, environmental management and compliance and failures in internal controls and financial fraud. To the extent that such matters may be in the control of the Combined Group, the Combined Group will seek to mitigate these risks through management and supervision controls.

In addition, the operations of the Combined Group may be affected by various factors which are beyond the control of the Combined Group, including adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, plant and equipment, fire, explosions and other incidents beyond the control of the Combined Group.

The operations of the Combined Group may also be affected by natural disasters, epidemics, terrorist attacks and other disasters which may materially and adversely affect the economy in Australia or the economies of other countries in which the Combined Group may operate in the future or sell resources to and the Combined Group 's business.

Specifically, Aeris is a producer of copper and gold which is sold under commercial contracts and its immediate plans and objectives are dependent upon a continuation of such production generating operating surpluses to assist Aeris in funding its planned expenditure programs. Whether Aeris can do so will depend largely upon efficient and successful exploitation of the resources, operation of associated business activities and management of commercial factors. Operation and exploitation may from time to time be hampered on occasions by unforeseen operating risks, as would any other industry. For example, force majeure events, power outages, critical equipment failures, and environmental hazards such as noise, dust and hazardous substances spills, weather events, industrial accidents, unforeseen cost changes and other incidents beyond the control of Aeris can negatively impact on its activities, thereby affecting its financial position and performance and ultimately, the value of its securities.

As an example, Aeris placed the Jaguar Project operations into care and maintenance in the first quarter of the 2024 financial year as a result of operational challenges (including mining-induced seismic events, equipment congestion and ventilation constraints), lower zinc prices and cost inflation.

(f) **Development and production risks**

Any future discovery may not be commercially viable or recoverable. For a wide variety of reasons, not all discoveries are commercially viable and even if an

apparently viable deposit is identified, there is no guarantee that it can be economically developed and exploited. Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of mining, processing and transportation facilities. No assurance can be given that all necessary consents and approvals will be able to be obtained in a timely manner, or at all. If a discovery is not commercially viable, the financial position and prospects of the Combined Group could be adversely affected and could potentially result in the Combined Group scaling back activities. The potential future earnings, profitability and commercialisation of base metal and/or precious metal reserves and resources of the Combined Group will be dependent on the successful discovery and subsequent extraction of those resources to the extent that may be required to fulfil commercial obligations.

As an example, the Stockman and Jaguar projects held by Aeris remain subject to feasibility studies and there are no guarantees that either project can be economically exploited.

(g) **Change in strategy risk**

The medium to long term plans and strategies of the Combined Group may evolve over time due to review, analysis and assessment of results from its planned exploration and operational activities. This is consistent with other entities conducting mineral exploration and copper/gold production operations similar to the Combined Group.

Accordingly, the plans and strategies of the Combined Group as at the date of this Scheme Booklet may not reflect the plans and strategies following review, analysis and assessment of results. Any such changes may have the potential to expose the Combined Group to heightened or additional risks.

Any development of one or more of the projects of the Combined Group up to and including commercial operations will expose the Combined Group to further risks associated with such activities. Nothing in this Scheme Booklet is to be taken to indicate that the Combined Group will commence development of its projects or any one of them at a specific time, if at all.

In addition, as with most exploration and production entities, the Combined Group may assess and pursue other new business opportunities in the resources sector over time which complement its business (which may take the form of joint ventures, farm-ins, acquisitions or some other form(s) of opportunities). In such cases the Combined Group may, in pursuing such new opportunities, become subject to additional or heightened risks. Aeris' growth plans include growth by acquisition which, among other things, requires the availability of appropriate and suitable acquisition targets and Aeris being able to successfully negotiate the acquisition of those targets. There is no guarantee that Aeris will be able to identify and acquire suitable acquisition targets or that successful acquisitions will be able to be efficiently integrated into the operations of the Combined Group.

(h) **Environmental risks**

The Combined Group would be subject to a number of laws and regulations regarding the protection of the environment. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be

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imposed on the Combined Group for damages, clean-up costs, or penalties and the Combined Group's social licence may be questioned in the event of certain discharges into the environment, environmental damage caused by previous occupiers or noncompliance with environmental laws or regulations. The Combined Group would propose to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.

(i) **Climate change risk**

As an entity engaged in mineral exploration and production activities, the Combined Group anticipates it will be subject to climate change risks and in particular:

(i) The emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Combined Group may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Combined Group may be subject to further restrictions, conditions and risks. While the Combined Group would seek to manage such risks as and when they arise, there can be no guarantee that the Combined Group will be able to do so in a cost-effective manner, if at all; and

(ii) Climate change may cause physical and environmental risks that cannot be predicted, including extreme weather patterns and events that may directly or indirectly impact the operations of the Combined Group and may significantly disrupt the industry in which the Combined Group operates.

(j) **Litigation risk**

The Combined Group would be subject to litigation risks. All industries, including the minerals exploration industry and the copper/gold production industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Combined Group is or may become subject could have a material effect on its financial position, results of operations or the Combined Group 's activities.

(k) **Commodity price risks**

Aeris derives its revenues mainly from the sale of copper and gold and/or associated minerals. Consequently, Aeris' potential future earnings, profitability and growth are likely to be closely related to the demand for and price of copper, gold and associated minerals. Copper and gold are traded commodities in Australia and its long-term price may rise or fall. Additionally, Aeris' prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration programs.

Commodity prices, including copper, can fluctuate rapidly and are affected by numerous factors beyond the control of the Combined Group. These factors include world demand for commodities, production cost levels, macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities as well as general global economic conditions. These factors may have an adverse effect on the Combined Group's activities as well as the Combined Group's ability to fund those activities.

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Aeris may enter into hedging arrangements from time to time to partially protect against changes in commodity prices. When these arrangements expire, there is no guarantee that Aeris will be able to secure replacement hedging arrangements on terms satisfactory to it.

(l) **Exchange rate risk**

A number of Aeris' commercial arrangements, including copper sale arrangements, are based on US dollars. Aeris also acquires equipment from overseas using foreign currency. Accordingly, the revenues, earnings, costs, expenses, assets and liabilities of the Combined Group may be exposed adversely to exchange rate fluctuation. Further, the future value of the Aeris Shares may fluctuate in accordance with movements in the exchange rates and interest rates.

(m) **Future funding risks**

The Combined Group may undertake additional offerings of shares and of securities convertible into shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of the existing shareholders will be diluted.

Aeris' capital requirements depend on numerous factors. Such as:

(i) the continuation of receipt of operating revenue from its operations;

(ii) the outcome of Aeris' exploration programs; and

(iii) the availability of third-party debt and contingent instrument finance;

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs. There is no guarantee that Aeris will be able to secure any additional funding or be able to secure funding on terms favourable to Aeris and such circumstances will adversely affect the Combined Group.

Aeris has entered into a finance facility with WHSP to provide environmental bonding guarantees. The facility also requires Aeris to adhere to financial undertakings (**Financial Covenants**) throughout the term of the agreement to avoid default. Some factors which determine the ability of Aeris to satisfy these covenants may be outside of the control of Aeris. If Aeris fails to meet one or more of the Financial Covenants, this may cause default under the agreement and for additional financial penalties to be incurred or all secured moneys to become immediately due and payable. There is no guarantee that Aeris will be able to re-finance its facility with WHSP when it falls due on terms favourable to it and such circumstances will adversely affect the Combined Group.

(n) **Financial solvency risk**

Aeris seeks to maintain an adequate cash balance to provide sufficient liquidity to operate, given the business has a substantial working capital requirement owing to the pattern of commodity sales and variability of commodity prices. Maintaining sufficient liquidity to operate the business is impacted by various operational and financial risk factors. Liquidity and solvency will also be dependent on the business operations performing as forecast.

The Board and management of Aeris monitors solvency at all times and aims to manage the business with an acceptable level of working capital to mitigate solvency

risk. For example, Aeris ordinarily manages the timing of payment of creditors in line with its working capital fluctuations. Failure to maintain liquidity could lead to a material adverse effect in the ability to continue to operate as a going concern.

(o) **Ability to utilise tax losses**

Aeris has tax losses of $335.1 million for the financial reporting year to 30 June 2025. These tax losses are subject to Australian tax loss recoupment rules, contained in the Income Tax Assessment Act 1997, including continuity of ownership test and, where applicable, the business continuity test. These losses may not be available for recoupment in future income years unless these tests are satisfied.

(p) **Unforeseen expenses**

Aeris' cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for its proposed activities. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of Aeris and the Combined Group are likely to be adversely affected.

(q) **Management, key personnel and employees**

The Combined Group's business and future success heavily depends upon the continued services of management and other key personnel, employees and tradespeople.

Aeris has a small senior management and technical team and its ability to deliver on its operating plans and to progress its exploration and evaluation programs within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of key personnel. Whilst Aeris has entered into employment contracts with key employees, the retention of their services cannot be guaranteed. If one or more of the Combined Group's management or key personnel were unable or unwilling to continue in their present positions, the Combined Group might not be able to replace them easily or at all. The Combined Group's business may be severely disrupted, its financial condition and results of operations may be materially adversely affected, and it may incur additional expenses to recruit, train and retain personnel.

Labour disputes could also lead to lost production and/or increased costs. If Aeris is unable to successfully retain or replace key personnel or is unable to employ a consistent workforce it may result in operation inefficiencies which may have a material impact on the business, financial position and performance of the Combined Group.

(r) **Payment of dividends**

Payment of future dividends will depend on matters such as the future profitability and financial position of the Combined Group and the other risk factors set out in this Section 11. There is no assurance that the Combined Group will be in a position or determine to pay dividends in the future.

(s) **Third party risk**

Aeris' ability to efficiently conduct its operations in a number of respects depends upon third party product and service providers and contracts. Accordingly, in some circumstances, contractual arrangements have been entered into by Aeris and its subsidiaries. As in any contractual relationship, the ability for Aeris and the Combined

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Group to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations.

Financial failure, default, contractual non-compliance and the conduct on the part of such third parties may have a material impact on the operations and performance of the Combined Group. It is not possible for the Combined Group to predict or protect the Combined Group against all such risks.

To the extent that such third parties default in their obligations, it may be necessary for the Combined Group to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given that a legal remedy will ultimately be granted on appropriate terms.

Additionally, some existing contractual arrangements have been entered into by Aeris and its subsidiaries may be subject to the consent of third parties being obtained to enable Aeris to carry on all of its planned business and other activities and to obtain full contractual benefits. No assurance can be given that any such required consent will be forthcoming. Failure by Aeris to obtain such consent may result in the Combined Group not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.

The Combined Group may also wish to develop its projects or future projects through further joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to, the Combined Group could be affected by the failure or default of any of the joint venture participants.

(t) **Insurance risk**

The Combined Group insures its operations in accordance with industry practice. However, in certain circumstances, the Combined Group's insurance may not be of a nature or level to provide adequate insurance cover and in some circumstances appropriate insurance cover may not be available or financially viable for certain risks. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Combined Group.

(u) **Metallurgical recoveries**

When compared with many industrial and commercial operations, mining exploration projects are high risk. Each mineral deposit is unique and the nature of the mineralisation, the occurrence and grade, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire mineral deposit. Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.

The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the mineral deposit as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.

(v) **Actions of competitors**

The Combined Group may face competition from other entities in the mineral exploration and copper/gold production sector which may have significant advantages

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including greater name recognition, longer operating history, lower operating costs, pre-existing relationships with current or potential clients and greater financial, marketing and other resources.

Larger entities enjoy wider recognition and superior economies of scale. Any significant competition may adversely affect the Combined Group's ability to meet its objectives.

(w) **Reliance on relationships and alliances**

The Combined Group has relationships with government, technical and advisory parties and other stakeholders in the industry. The Combined Group's success, in part, depends upon continued successful relations with these parties.

The loss of one or more of these relationships or a change in the nature or terms of one or more of these relationships may have a material adverse impact on the financial position and prospects of the Combined Group.

(x) **General economic conditions**

The financial performance of the Combined Group (and its underlying investments) and the value of the New Aeris Shares may fluctuate due to various factors, including movements in the Australian and international capital markets, recommendations by brokers and analysts, interest rates, exchange rates, inflation, Australian and international economic conditions, change in government, fiscal, monetary and regulatory policies, prices of commodities, global geo-political events and hostilities, global health pandemics, acts of terrorism, investor perceptions and various other factors which may affect the Combined Group's financial position and earnings. In the future, these factors may affect the Combined Group and may cause the price of New Aeris Shares to fluctuate and trade below current prices.

In light of recent global macroeconomic events, including the various geopolitical conflicts, Australia may experience an economic recession or downturn of uncertain severity and duration which could impact the Combined Group's operations and the operations of its portfolio companies. These economic disruptions may adversely impact the Combined Group's earnings and assets, as well as the value of the New Aeris Shares.

Specifically, the ongoing military conflicts between Russia and Ukraine and in the Middle East (involving Gaza and Iran) are having a material effect on the global economy. These hostilities have created uncertainty for capital markets around the world, and this uncertainty may lead to adverse consequences for the Combined Group's business operations. Measures taken by governments around the world to end these conflicts (such as imposing tariffs on Russian exports, Iran exports and other economic sanctions) may cause disruptions to the Company's supply chains and adversely impact commodity prices. Such events may affect the financial performance of the Combined Group, including post-completion of the implementation of the Scheme. Further, there is no certainty that similar conflicts which impact global markets will not arise in the future.

(y) **Tax**

A change to the current tax regime may affect Peel, Spectre, Aeris or the Combined Group, and Peel Shareholders.

Any changes to the current rate of company income tax, availability of tax losses or recalculation of the tax cost of assets may impact shareholder returns. In addition, any change in tax rules and tax arrangements could have an adverse effect on the

level of dividend franking and shareholder returns. Personal tax liabilities are the responsibility of each individual Scheme Participant.

Peel, Spectre, Aeris and the Combined Group are not responsible for tax or penalties incurred by Peel Shareholders.

(z) **Change in accounting or financial reporting standards**

AAS are set by the AASB, and are outside the control of Peel, Aeris or the Combined Group. Changes to accounting standards issued by the AASB could materially adversely affect the financial performance and position reported in the financial statements of Peel, Aeris or the Combined Group.

(aa) **Force majeure events**

Events may occur within or outside Australia that could impact upon the global or Australian economy, the operations of the Combined Group and the price of the New Aeris Shares. These events include but are not limited to threats or acts of terrorism, a global health emergency such as the COVID-19 pandemic, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, climate change or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Combined Group's services and its ability to conduct business. The Combined Group has only a limited ability to insure against some of these risks.

(bb) **Additional risks and uncertainties**

Additional risks and uncertainties not currently known to Peel or Aeris may also have a materially adverse effect on Peel, Aeris or the Combined Group and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting Peel, Aeris or the Combined Group.

11.5 Risks if the Demerger or Scheme does not proceed

If neither the Demerger nor the Scheme takes place, the Peel Share price may fall in the near-term, and Peel Shareholders will not be able to reap any benefits that could have occurred as a result of the Transactions.

If the Scheme does not proceed, Peel will continue on a standalone basis, the Demerger will not occur and Peel Shareholders will retain their Peel Shares and will not receive any Scheme Consideration. In these circumstances, there is a risk that Peel Shares may trade below their current market price.

Peel Shareholders will also remain exposed to the normal risks inherent in the Peel business if the Scheme and the acquisition of Peel by Aeris does not proceed.

If the Scheme and the Demerger are not implemented, Peel expects to pay certain transaction related costs in connection with the Scheme and Demerger, as outlined sections 4.6(f) and 13.5. These transaction costs are primarily payable to Peel financial, legal, tax and accounting advisors, the Independent Expert, the Investigating Accountant and the Peel Share Registry.

11.6 Other Risks if the Demerger or Scheme does not proceed

If the Demerger or Scheme does not proceed, Peel may have incurred irrecoverable transaction costs, including stamp duty payable on internal asset transfers undertaken as part of the Restructure in anticipation of the Transactions.

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These costs will be payable regardless of whether the Demerger or Scheme is implemented. In addition, certain tax positions taken by Peel in connection with, or in anticipation of, the Transactions (including the internal Restructure) may need to be revisited if the Transactions do not proceed, which could give rise to additional costs or adverse tax consequences for Peel.

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12. Australian taxation implications for Peel Shareholders

This section provides a general summary of the Australian income tax, CGT, stamp duty and GST consequences for certain Peel Shareholders in relation to the implementation of the Demerger and the Scheme.

12.1 Introduction

This section is based on Australian tax law and administrative practice in effect as at the date of this Scheme Booklet. Australian tax law is complex and subject to change periodically as is their interpretation by the courts and the tax authorities. This section is general in nature and is not intended to be an authoritative or comprehensive analysis of the tax consequences that may arise for Peel Shareholders.

This section does not take into account the individual circumstances of particular Peel Shareholders. The tax treatment may vary depending on the nature and characteristics of each Peel Shareholder and their specific circumstances.

This section only applies to Peel Shareholders who:

- hold their Peel Shares on capital account (that is, not as revenue assets or trading stock);
- are not subject to the taxation of financial arrangements rules under Division 230 of the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**) in respect of their Peel Shares;
- are not subject to the Investment Manager Regime under Subdivision 842-I of the ITAA 1997 in respect of their Peel Shares;
- did not acquire their Peel Shares pursuant to an employee share plan; and
- are not exempt from Australian income tax.

The comments in this section are made on the basis that all Peel Shareholders acquired their Peel Shares on or after 20 September 1985.

This section does not consider the tax consequences for Peel Shareholders who are banks, insurance companies, tax-exempt organisations, trusts (other than where specifically noted), dealers in securities, or shareholders who change their tax residency during the relevant period. This section does not address any tax consequences arising under the laws of jurisdictions other than Australia.

Some comments are also made in relation to the Australian tax implications for non-resident Peel Shareholders. However, any reference to non-resident Peel Shareholders in this summary does not include any shareholders who, together with their associates, own, or have owned within a 24-month period before the Scheme Implementation Date, at least 10% of the Peel Shares on issue. Any such Peel Shareholders should obtain their own tax advice.

Peel Shareholders should seek their own independent professional tax advice regarding the Australian, and where applicable, foreign tax consequences of the Demerger and the Scheme based on their own particular circumstances.

Peel is in the process of applying to the Australian Taxation Office (**ATO**) for two separate Class Rulings in connection with the Transactions:

(a) **Demerger Class Ruling**: a Class Ruling to confirm the Australian income tax treatment of the Demerger for Peel Shareholders, including the CGT consequences

of the return of capital by way of the in-specie distribution of Spectre Shares, and confirmation of whether any part of the return of capital will be deemed to be an unfranked dividend (the **Demerger Class Ruling**); and

(b) **Scheme Class Ruling**: a Class Ruling to confirm the Australian income tax treatment of the Scheme for Peel Shareholders, including the CGT consequences of the transfer of Peel Shares to Aeris and the availability of scrip for scrip roll-over relief under Subdivision 124-M of the ITAA 1997 (the **Scheme Class Ruling**).

The tax consequences outlined in this section are consistent with the positions sought in the Scheme Class Ruling and Demerger Class Ruling. However, Peel Shareholders should be aware that the Commissioner's final position may differ from the positions described below. Peel Shareholders should refer to the final Class Rulings once published on www.ato.gov.au and on the Peel and Aeris' websites.

12.2 Australian income tax implications of the Demerger

This section applies to Peel Shareholders who are residents of Australia and hold their Peel Shares on capital account.

(a) **Demerger tax relief under Division 125**

Demerger provisions in Subdivision 125-B of the ITAA 1997 will not apply to the Demerger for a number of reasons including that the Demerger and Scheme are inter-conditional and do not satisfy the "nothing else" requirements in Division 125.

Accordingly, Peel Shareholders will not be able to disregard any capital gain or assessable income arising from the in-specie distribution of Spectre Shares.

(b) **Capital Component**

Australian Resident Shareholders

The return of capital will result in a CGT event for Peel Shareholders as at the Demerger Implementation Date.

The following tax consequences are expected to arise for Peel Shareholders in relation to the Capital Component of the Demerger:

(i) Peel Shareholders must reduce the cost base and reduced cost base of their Peel Shares by the capital component amount at the time of the Demerger (but not below zero). If the capital component amount at the time of the Demerger exceeds the cost base of their Peel Shares, a capital gain will be realised to that extent.

(ii) The cost base of a Peel Share will generally be equal to the cost of acquiring the Peel Share plus any incidental costs of acquisition and disposal (such as brokerage fees and legal costs).

(iii) Where Peel Shareholders own Peel Shares at the Record Date but no longer own at the Demerger Implementation Date, a capital gain arises equal to the capital component amount in respect of each Peel Share owned at the Record Date.

(iv) The CGT Discount may apply to Peel Shareholders that are individuals, trusts or complying superannuation entities and who held their Peel Shares for at least 12 months (not including the date of acquisition or the Demerger Implementation Date). The CGT Discount is:

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(A) One-half if the Peel Shareholder is an individual or trustee: meaning only 50% of the capital gain will be included in assessable income.

(B) One-third if the Peel Shareholder is a trustee of a complying superannuation fund: meaning only two-thirds of the capital gain will be included in assessable income.

(v) The CGT discount is applied after the application of any current year or carry forward capital losses. The CGT discount is not available to Peel Shareholders that are companies.

(vi) If the Peel Shareholder makes a discounted capital gain, any current year and/or carried forward capital losses will be applied to reduce the undiscounted capital gain before the relevant CGT discount is applied. The resulting amount is then included in the Peel Shareholder's net capital gain for the income year and included in assessable income.

(vii) The CGT Discount rules relating to trusts are complex. Accordingly, we recommend trustees seek their own independent advice on how the CGT Discount applies to them and the trust's beneficiaries.

(c) **Cost base and reduced cost base of Spectre Shares**

The first element of the cost base (and reduced cost base) of each Spectre Share received by a Peel Shareholder under the Demerger will be equal to the market value of the Spectre Share at the Demerger Implementation Date.

For the purposes of determining eligibility for the CGT discount on any future disposal of Spectre Shares, each Peel Shareholder will be taken to have acquired their Spectre Shares on the Demerger Implementation Date.

Peel will provide Peel Shareholders with information to assist them in determining the cost base of their Spectre Shares on the Peel website (https://www.peelmining.com.au/) following the Demerger.

Foreign Resident Shareholders

Foreign tax resident Peel Shareholders who hold their Peel Shares on capital account should generally not be subject to the CGT rules in Australia on the disposal of their Peel Shares, provided their Peel Shares are not an "indirect Australian real property interest".

Any foreign resident Peel Shareholders who, together with their associates, own 10% or more of Peel Shares should seek independent professional advice in relation to their own particular circumstances, including whether any protection will be available under a relevant double tax treaty.

Any foreign resident individual Peel Shareholder who was previously a resident of Australia and chose to disregard a capital gain or capital loss on ceasing to be an Australian resident will be subject to Australian CGT consequences on the Capital Component as outlined in section 12.2(b) above.

Broadly, a foreign tax resident Peel Shareholder's Peel Shares will not be an indirect Australian real property interest unless both of the following conditions are satisfied:

(i) The foreign tax resident Peel Shareholder, and their associates (as defined under Australian taxation law, and broadly discussed below), together hold 10% or more of the issued shares in Peel at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Peel Shares; and

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(ii) The aggregate market value of Peel's assets which are taxable Australia property (being direct and indirect interests in Australian real property, including land, leases of land mining tenements and property affixed to land) exceeds the aggregated market value of Peel's assets which are not taxable Australian property.

The term "associate" for these purposes is very broad. It includes:

(i) entities that have majority ownership (50% or more of the voting shares) of or otherwise control the foreign tax resident Peel Shareholder,

(ii) entities which are majority owned or controlled by the foreign tax resident Peel Shareholder,

(iii) a trustee of a trust where the foreign tax resident Peel Shareholder is capable of benefiting (whether directly or indirectly) under the trust, and

(iv) (generally) an associate of an associate.

Peel management has determined that the aggregate market value of Peel's assets, which are taxable Australian property, exceed the aggregate market value of Peel's assets which are not taxable Australian property.

Accordingly, any foreign tax resident Peel Shareholder that holds, together with their associates, a 10% or more interest in Peel Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Peel Shares) should have the same tax consequences as outlined in Section 12.2(b) above.

(d) **Dividend Component**

Australian Resident Shareholders

As noted above, a Class Ruling is being sought from the ATO to confirm whether any part of the return of capital will be deemed to be an unfranked dividend under s45B ITAA 1936.

If the ATO makes a determination that any part of the return of capital to be an unfranked dividend under section 45B of the ITAA 1936, this amount will be treated as an unfranked dividend for Australian income tax purposes. Resident Peel Shareholders would be required to include any dividend component of the Capital Reduction within their assessable income as an unfranked dividend.

Foreign Resident Shareholders

Foreign resident Peel Shareholders will be subject to Dividend Withholding Tax (**DWT**) in respect of their receipt of any unfranked dividend. DWT is imposed at 30% unless a Double Tax Agreement (DTA) applies - the general rate of DWT under most DTA's is 15%.

12.3 Australian income tax implications of the Scheme

Australian Resident Shareholders

(a) **CGT event on disposal of Peel Shares**

The disposal of Peel Shares to Aeris under the Scheme will give rise to a CGT event for Peel Shareholders. The timing of the CGT event for the Peel Shareholders should be the date the Peel Shares are disposed of, which will occur on the Scheme Implementation Date.

In the absence of CGT scrip for scrip roll-over relief (discussed below), the following tax consequences are expected to arise for Peel Shareholders:

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(i) a capital gain will be realised to the extent that the capital proceeds received by the Peel Shareholder from the disposal of their Peel Shares exceed the cost base of those shares; or

(ii) a capital loss will be realised to the extent that the capital proceeds received by the Peel Shareholder from the disposal of their Peel Shares are less than the reduced cost base of those shares.

Capital losses can only be offset against capital gains derived in the same income year or later income years. Specific loss recoupment rules apply to companies which must be satisfied if those carry forward capital losses are to be used in future years. Peel Shareholders should seek their own tax advice in relation to the operation of these rules.

(b) **Capital Proceeds**

The capital proceeds on disposal of the Peel Shares should be equal to the Scheme Consideration received by Peel Shareholders.

Therefore, the capital proceeds for Peel Shares disposed of by Peel Shareholders should be equal to the market value of the New Aeris Shares received by the Peel Shareholders at the Scheme Implementation Date.

Aeris will determine the relevant market value of the New Aeris Shares received by Peel Shareholders following the implementation of the Scheme and publish this on the Aeris website after the Scheme Implementation Date.

We would not expect the return of capital to be included as capital proceeds although this will be confirmed as part of the Demerger Class Ruling.

(c) **Cost base and reduced cost base of Peel Shares**

The cost base of a Peel Share will generally be equal to the cost of acquiring that Peel Share, plus any incidental costs of acquisition and disposal (such as brokerage fees and legal costs), and reduced by any non-assessable amounts received in respect of the Peel Share, including the Capital Reduction Entitlement received under the Demerger (as described in section 12.2(b) above).

The reduced cost base of a Peel Share is determined in a manner similar to the cost base, although some differences in the calculation of reduced cost base do exist depending on the Peel Shareholder's individual circumstances.

The cost base and reduced cost base of each Peel Share will depend on the individual circumstances of each Peel Shareholder.

(d) **CGT discount**

The CGT discount may apply to Peel Shareholders that are individuals, complying superannuation entities or trusts, who have held, or are taken to have held, their Peel Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their Peel Shares to Aeris.

The CGT discount is:

(i) One half if the Peel Shareholder is an individual or trustee: meaning only 50% of the capital gain (without any allowance for indexation) will be included in assessable income; and

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(ii) One third if the Peel Shareholder is a trustee of a complying superannuation entity: meaning only two-thirds of the capital gain (without any allowance for indexation) will be included in assessable income.

The CGT discount is not available to Peel Shareholders that are companies.

If a Peel Shareholder makes a discounted capital gain, any current year and/or carried forward capital losses will be applied to reduce the undiscounted capital gain before the relevant CGT discount is applied. The resulting amount is then included in the Peel Shareholder's net capital gain for the income year and included in assessable income.

The CGT discount rules relating to trusts are complex. Accordingly, trustees should seek their own independent advice on how the CGT discount applies to them and the trust's beneficiaries.

(e) **CGT scrip for scrip roll-over relief**

Peel Shareholders who make a capital gain from the disposal of their Peel Shares may be eligible to choose CGT scrip for scrip roll-over relief (provided certain conditions are met).

Broadly, CGT scrip for scrip roll-over relief enables eligible Peel Shareholders to disregard the capital gain they make from the disposal of their Peel Shares under the Scheme.

For CGT scrip for scrip roll-over relief to be available, Aeris must become the owner of 80% or more of the shares in Peel as a result of the Scheme, the Peel Shareholder must make a capital gain upon disposal of their Peel Shares, and must have acquired their Peel Shares on or after 20 September 1985.

If a capital loss arises on the disposal of Peel Shares, CGT scrip for scrip roll-over relief is not available.

Peel Shareholders do not need to inform the ATO or document their choice to claim CGT scrip for scrip roll-over relief in any particular way, other than to complete their income tax return in a manner consistent with their choice.

(f) **Consequences of choosing CGT scrip for scrip rollover relief**

If a Peel Shareholder chooses to obtain CGT scrip for scrip roll-over relief, the capital gain arising on the disposal of their Peel Shares under the Scheme should be disregarded.

The first element of the cost base for their New Aeris Shares is then determined by attributing, on a reasonable basis, the existing cost base of the Peel Shares exchanged under the Scheme. The first element of the reduced cost base is determined similarly.

For the purposes of determining future eligibility for the CGT discount, the acquisition date of the New Aeris Shares is taken to be the date when the Peel Shareholder originally acquired their Peel Shares.

(g) **Consequences if CGT scrip for scrip roll-over relief is not available or chosen**

If a Peel Shareholder does not qualify for CGT scrip for scrip roll-over relief, or the Peel Shareholder chooses not to obtain CGT scrip for scrip roll-over relief, the general CGT treatment outlined in section 12.3(a) will apply.

If a Peel Shareholder makes a capital loss from the disposal of their Peel Shares, this loss may be used to offset capital gains in the same or subsequent years of income (subject to satisfying certain conditions). The capital loss cannot be offset against ordinary income or carried back to offset net capital gains arising in earlier income years.

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Where a Peel Shareholder does not choose CGT scrip for scrip roll-over relief, the first element of the cost base (and reduced cost base) of each New Aeris Share received by the Peel Shareholder will be equal to the market value of the New Aeris Shares at the Scheme Implementation Date, divided by the number of New Aeris Shares received.

The Peel Shareholder will be taken to have acquired their New Aeris Shares on the Scheme Implementation Date for the purposes of determining eligibility for the CGT discount.

Foreign Resident Shareholders

(h) **Foreign tax resident Peel Shareholders – Scheme**

As outlined above, foreign tax resident Peel Shareholders who hold their Peel Shares on capital account should generally not be subject to the CGT rules in Australia on the disposal of their Peel Shares, provided their Peel Shares are not an "indirect Australian real property interest".

Any foreign tax resident Peel Shareholders who, together with their associates, own 10% or more of Peel Shares should seek independent professional advice in relation to their own particular circumstances, including whether any protection will be available under a relevant double tax treaty.

Any foreign resident individual Peel Shareholder who was previously a resident of Australia and chose to disregard a capital gain or capital loss on ceasing to be an Australian resident will be subject to Australian CGT consequences on the Scheme as outlined in section 12.3(a)-(g) above.

Accordingly, any foreign tax resident Peel Shareholder that holds, together with their associates, a 10% or more interest in Peel Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Peel Shares) should have the same tax consequences as outlined in Section 12.2(b) above.

Where a non-resident Peel Shareholder's Peel Shares are taxable Australian property, the non-resident Peel Shareholder may be eligible to choose CGT scrip for scrip roll-over relief in respect of any capital gain realised on their Peel Shares as a result of the Scheme, but only to the extent that:

(i) the non-resident Peel Shareholder, together with their associates, also holds a 10% or more interest in Aeris Shares just after the Scheme is implemented; and

(ii) the aggregate market value of Aeris' assets which are taxable Australian property, after the Scheme is implemented, exceeds the aggregate market value of Aeris' assets which are not taxable Australian property.

Even if CGT scrip for scrip roll-over relief is obtained by these Peel Shareholders, the Foreign Resident CGT Withholding Rules will continue to operate as outlined below.

For foreign resident Peel Shareholders who, together with their associates, do not hold a 10% or more interest in Peel Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Peel Shares), should not be subject to CGT on the disposal of their Peel Shares and therefore, there should be no obligation for Aeris to withhold a portion of the Scheme Consideration to satisfy the Foreign Resident CGT Withholding Rules (discussed below).

(i) **Foreign resident CGT withholding rules**

Australia's foreign resident capital gains withholding tax regime applies to transactions involving the acquisition of certain indirect interests in Australian real property from relevant

foreign residents. A 'relevant foreign resident' for these purposes is any Peel Shareholder who:

(i) Aeris knows or reasonably believes their Peel Shares constitute an indirect Australian real property interest; and

(ii) either:

(A) Aeris:

(1) knows is a foreign resident;

(2) reasonably believes is a foreign resident; or

(3) does not reasonably believe is an Australian resident, and either has an address outside Australia or Aeris is authorised to provide a financial benefit relating to the transaction to a place outside Australia; or

(B) has a connection outside Australia of a kind specified in the regulations.

The withholding tax rate is 15%.

If Aeris (as the purchaser of Peel Shares under the Scheme) considers or reasonably believes a Peel Shareholder to be a 'relevant foreign resident', that Peel Shareholder will be provided (either together with this Scheme Booklet or separately) a Relevant Foreign Declaration Form.

If, for whatever reason, a Peel Shareholder believes that it is a relevant foreign resident but does not receive a Relevant Foreign Declaration Form, the Peel Shareholder should contact the Peel Share Registry to request a Relevant Foreign Declaration Form. In the Relevant Foreign Declaration Form, a Peel Shareholder may provide Aeris with a declaration that: (a) the registered holder of the relevant Peel Shares is an Australian tax resident (residency declaration); or (b) the registered holder of the relevant Peel Shares, together with its associates has not held an interest of 10% or more in Peel at the Implementation Date or for a 12-month period during the last 24 months preceding the Implementation Date (interest declaration).

If a Peel Shareholder receives a Relevant Foreign Declaration Form it should read it in full and follow the instructions provided on the form. Unless a signed Relevant Foreign Resident Declaration Form regarding residency or interest, or Variation Notice granted by the Commissioner of Taxation, is provided to Aeris for these Peel Shareholders, Aeris may withhold and pay to the Commissioner of Taxation a withholding amount of 12.5% from the Scheme Consideration.

Peel Shareholders who have an amount withheld should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return. If you are unsure about whether a credit for the withholding tax may be claimed or how to lodge an Australian income tax return, Peel recommends you seek independent professional tax advice in this regard.

As outlined above, these provisions will continue to operate even if a foreign resident Peel Shareholder can access rollover relief in respect of any capital gain. If this occurs, the foreign resident Peel Shareholder would need to engage with the Commissioner of Taxation and obtain a Variation Notice (referred to above). Peel Shareholders should seek their own independent tax advice as to the implications of the Foreign Resident Withholding rules.

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12.4 Goods and services tax (GST)

No GST should be payable by Peel Shareholders on the return of capital and the transfer of Spectre Shares to them under the Demerger, or on the disposal of their Peel Shares to Aeris or the receipt of New Aeris Shares as Scheme Consideration under the Scheme.

Peel Shareholders who are registered for GST may not be entitled to input tax credits (or may only be entitled to reduced input tax credits) for any GST incurred on costs associated with the Demerger or the disposal of their Peel Shares under the Scheme.

12.5 Stamp duty

No stamp duty should be payable by Peel Shareholders on the transfer of Spectre Shares under the Demerger, the disposal of their Peel Shares to Aeris under the Scheme, or the receipt of New Aeris Shares as Scheme Consideration.

12.6 Disclaimer

The information contained in this section does not constitute "financial product advice" within the meaning of the Corporations Act. To the extent that this section contains any information about a "financial product" within the meaning of the Corporations Act, taxation is only one of the matters that must be considered when making a decision about the relevant financial product.

This material has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient. Accordingly, any recipient should, before acting on this material, consider taking advice from a person who is licensed to provide financial product advice under the Corporations Act. Any recipient should, before acting on this material, also consider the appropriateness of this material having regard to their objectives, financial situation and needs and consider obtaining independent financial advice.

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13. Additional information

This section sets out additional information required to be disclosed to Peel Shareholders pursuant to the Corporations Act and the Corporations Regulations, together with other information that may be of interest to Peel Shareholders.

13.1 Interests of Peel Directors

(a) **Peel Directors**

The Peel Directors as at the date of lodgement of this Scheme Booklet for registration by ASIC are:

(i) Ronald Beevor (Non-Executive Chairman)

(ii) Nick Woolrych (Managing Director and Chief Executive Officer)

(iii) Graham Hardie (Non-Executive Director)

(iv) Tony Schultz (Non-Executive Director)

(b) **Interests of Peel Directors in Peel securities**

The following table shows the marketable securities of Peel owned by, or on behalf of, each Peel Director, or in which they have a Relevant Interest, as at the Last Practicable Date:

Peel Director	Number of Shares	Number of Options	Number of Performance Rights
Ronald Beevor	2,352,942	7,000,000	nil
Nick Woolrych	15,352,942	20,000,000	7,000,000
Tony Schultz	588,236	5,000,000	nil
Graham Hardie	23,740,260	166,667	nil

The Directors of Peel will be Scheme Participants and receive Scheme Consideration in respect of the Peel Shares which they hold, as will be the case in respect of any other Scheme Participant.

All Peel Directors who hold Peel Shares intend to vote in favour of the Scheme in respect of all Peel Shares in which they have a Relevant Interest, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Peel Shareholders.

(c) **Dealings of Peel Directors in Peel Shares**

No Peel Director acquired or disposed of a Relevant Interest in any Peel Share or other security in the four month period ending on the date immediately before the date of this Scheme Booklet, other than the issue of 13,000,000 Peel Shares to a nominee of Mr Nick Woolrych, issued on the vesting of 13,000,000 Performance Rights on 21 January 2026. No amount was payable by Mr Woolrych for the issue of those Peel Shares.

(d) **Interests of Peel Directors in Aeris**

As at the date of this Scheme Booklet, Peel Directors hold no securities in Aeris.

13.2 Interests of Peel in Aeris Shares

Peel does not hold any Aeris Shares as at the date of this Scheme Booklet.

13.3 Benefits and agreements

(a) **Payments in connection with retirement from office**

Other than as disclosed below or elsewhere in this Scheme Booklet there is no payment or other benefit that is proposed to be made or given to any Peel Director or secretary or executive officer of Peel (or any of its Related Bodies Corporate) as compensation for the loss of, or as consideration for or in connection with their retirement from, office in Peel or any of its Related Bodies Corporate in connection with, or that is materially affected by the implementation of, the Scheme.

Senior executive contracts contain clauses which provide severance payments of either 6 or 12 months of their base salary and short-term incentive (which in the case of Nick Woolrych is 6 months), where the executive resigns following:

- a change of control, which includes acquisition by a person of more than 50% of Peel Shares; and
- as a result of the change of control, an event (for example a material adverse change in the employee's status or position as an officer of Peel) which materially affects the terms of employment to the detriment of the employee.

In the event they are triggered by the Transactions and determined to be payable by the Peel Board and not foregone by the executive, the total amounts payable would amount to approximately $1.4 million.

(b) **Agreements or arrangements with Peel Directors in connection with, or conditional on, the outcome of the Scheme**

There are no agreements or arrangements made between any Peel Director and another person in connection with, or conditional on, the outcome of the Scheme other than as disclosed in this Scheme Booklet or in their capacity as a Peel Shareholder.

(c) **Payments and benefits to Peel Directors, secretaries and executive officers in connection with the Scheme**

Other than as disclosed in this Scheme Booklet, no Peel Director, secretary or executive officer of Peel (or any of its Related Bodies Corporate) has agreed to receive, or is entitled to receive, any payment or benefit from Aeris which is conditional on, or is related to, the Scheme, other than in their capacity as a Peel Shareholder.

(d) **Interests of Peel Directors in Aeris contracts**

Other than as described in this Scheme Booklet, no Peel Director has an interest in any contract entered into by Aeris.

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13.4 Creditors of Peel

The Scheme, if implemented, is not expected to materially prejudice Peel's ability to pay its creditors as it involves the acquisition of securities in Peel for consideration provided by a third party. No material new liability is expected to be incurred by Peel because of the implementation of the Scheme. Peel has paid and is paying all of its creditors within normal terms and is solvent and trading in an ordinary commercial manner.

13.5 Transaction costs and fees

Peel will incur external transaction costs in connection with the Transactions. Certain parts of these costs are conditional on the Demerger or the Scheme proceeding and will not be incurred if the Demerger and Scheme do not proceed. Certain costs in connection with the Transactions will be incurred and payable even if the Demerger and Scheme do not proceed. These include stamp duty payable on the internal asset transfers relating to the Restructure, which will be payable even if the Demerger and Scheme do not proceed.

If the Demerger and Scheme are implemented, Peel expects to pay an aggregate of approximately $6 million (excluding GST and disbursements) in transaction-related costs, in connection with the Demerger and the Scheme. These transaction costs are primarily payable to Peel financial, legal, tax and accounting advisors, the Independent Expert and the Peel Share Registry.

If the Scheme is not implemented and the Scheme Implementation Deed is terminated as at the date of this Scheme Booklet, Peel expects to pay approximately $1.2 million (excluding GST and disbursements) in external transaction costs.

Peel and Spectre have agreed in the Demerger Implementation Deed that Peel will transfer its cash to Spectre, after Transaction costs payable by Peel have been accounted for.

This estimate does not include costs and expenses incurred in relation to Spectre's ASX listing costs, such as ASX listing fees, underwriting fees and advisory fees.

13.6 ASIC relief and ASX waivers

(a) ASX in-principle confirmations

Peel applied to ASX in relation to Listing Rule 11.4, for confirmation that the exception in Listing Rule 11.4.1 applies, being where the securities are offered pro rata to shareholders in Peel, or, in relation to the capital raise (which is not a pro rata issue) in another way that in ASX's opinion is fair. ASX has confirmed that, in its opinion, the Restructure and Demerger are fair in all the circumstances and therefore the exception in Listing Rule 11.4.1(a) applies, meaning that no shareholder approval is required for the purposes of Listing Rule 11.4.

Spectre has made an application for in-principle advice to ASX for confirmation as to its suitability for listing on ASX, in relation to which Peel is awaiting confirmation from ASX at the Date of this Scheme Booklet. A final decision on Spectre' ASX listing will require a formal listing application and ASX retains its usual discretion as to whether to admit Spectre to listing. ASX will require Spectre to prepare an Australian law compliant prospectus for the purpose of its listing application.

Spectre also applied for in-principle advice from ASX in relation to certain confirmations under the Listing Rules in relation to its structure on listing, and for in-principle confirmation that ASX will not apply escrow restrictions to any Spectre shares transferred as part of the Demerger, in relation to which Peel is awaiting confirmation from ASX at the date of this Scheme Booklet.

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(b) **ASIC relief**

Peel has applied to ASIC for the following relief in relation to the Demerger and the Scheme, and ASIC has made a decision in principle to grant the relief sought.

(i) **Chapter 6D and Section 707 of the Corporations Act** for relief from the requirement to prepare a prospectus to "offer" the Spectre shares to Peel shareholders under the Demerger vote. In addition, the relief will apply to any secondary trading of Spectre Shares by Peel Shareholders who received those shares under the Demerger (except by a controller of Spectre).

(ii) **Paragraph 8302(d) of Part 3 of Schedule 8 of the Corporations Regulations** for relief from disclosure in the Scheme Booklet of the requirement to disclose payments to directors and officers which are not in connection with or conditional on the outcome of the Scheme.

(iii) **Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations** to allow the Scheme Booklet to set out whether, within the knowledge of the Peel Directors, the financial position of Peel has changed since 31 December 2025. Peel will give a copy of its financial reports for the half year ending 31 December 2025, free of charge to anyone who requests a copy. A copy is also available on the ASX website.

13.7 Competent Persons Statements

(a) **Peel**

The information in this document relating to Peel 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 document 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 document 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 document 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.

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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"
- 15th April 2025 "Significant Resource Upgrade At Wagga Tank"

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 NSWDIGS.

(b) **Spectre**

The information in this document relating to Spectre 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 document 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 document 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 document 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:

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- 15th April 2025 "Significant Resource Upgrade At Wagga Tank"

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 NSWDIGS.

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13.8 Consents and Disclaimers

(a) **Consents**

The following parties have given and have not withdrawn, before the time of registration of this Scheme Booklet by ASIC, their written consent to be named in this Scheme Booklet in the form and context in which they are named:

Name of person	Named as
Hamilton Locke	Legal Adviser to Peel
Sternship Advisers Pty Ltd	Joint Financial Adviser
Euroz Hartleys Limited	Joint Financial Adviser
EY	Auditor to Peel
Grant Thornton Australia	Independent Expert
Automic	Peel Share Registry

In addition:

- Aeris has given, and has not withdrawn, its consent in relation to the inclusion of the Aeris Information in this Scheme Booklet in the form and context in which that information is included, and to all references to in this Scheme Booklet to Aeris Information in the form and context in which they appear.
- The Independent Expert has given, and has not withdrawn, its consent to the inclusion of the Independent Expert's Report in Annexure A to this Scheme Booklet and to the references to the Independent Expert's Report in this Scheme Booklet being made in the form and context in which each such reference is included.

Each person named in this section 13.8(a):

(i) has not authorised or caused the issue of this Scheme Booklet;

(ii) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than as specified in this section 13.8(a);

(iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet, other than a reference to its name and the statement (if any) included in this Scheme Booklet with the consent of that party as specified in this section 13.8(a); and

(iv) will be entitled to receive professional fees charged in accordance with their normal basis of charging or as otherwise disclosed in the Scheme Booklet.

(b) **Disclaimers**

None of the persons referred to above has authorised or caused the issue of this Scheme Booklet and does not make or purport to make any statement in this Scheme

Booklet other than those statements made in the capacity and to the extent the person has provided its consent, as referred to above.

To the maximum extent permitted by law, each person referred to above disclaims all liability in respect of, makes no representation regarding and takes no responsibility for any part of this Scheme Booklet.

13.9 Privacy and personal information

Peel and Aeris, their respective share registries and investor relations advisers may collect personal information about you in the process of implementing the Scheme. The personal information may include the names, contact details and details of the security holdings of Peel Shareholders, and the names of individuals appointed by Peel Shareholders as proxies, corporate representatives or attorneys at the Scheme Meeting.

The personal information is collected for the primary purpose of implementing the Scheme. Peel Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them.

Such individuals should contact the Peel Share Registry on 1300 736 501 (within Australia) or +61 2 8072 1406 (outside Australia) any time between 8:30am and 7:00pm (Sydney time) Monday to Friday in the first instance if they wish to request access to that personal information. Peel Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should inform that individual of the matters outlined above.

13.10 Foreign selling restrictions

Foreign securities laws may restrict the distribution of this Scheme Booklet outside of Australia and persons who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Peel disclaims all liabilities to such persons. Peel Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

No action has been taken to register or qualify this Scheme Booklet or any aspect of the Scheme in any jurisdiction outside of Australia.

13.11 Interests of advisors

Other than as set out in this Scheme Booklet, no person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet holds, or held at any time during the last two years before the date of this Scheme Booklet, any interest in:

(a) the formation or promotion of Peel; or

(b) any property acquired or proposed to be acquired by Peel in connection with its formation or promotion or in connection with the Scheme.

13.12 Supplementary information

Peel will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date:

(a) a material statement in this Scheme Booklet is materially false or misleading;

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(b) a material omission from this Scheme Booklet;

(c) a significant change affecting a matter included in this Scheme Booklet; or

(d) a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, Peel may circulate and publish any supplementary document by:

(a) placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;

(b) posting the supplementary document on Peel's website at https://www.peelmining.com.au/; or

(c) making an announcement to ASX,

as Peel, in its absolute discretion, considers appropriate, subject to any approval that may be required from the Court. In particular, where the matter is not materially adverse to Peel Shareholders such circulation and publication may be only by an announcement to ASX.

13.13 Lodgement of Scheme Booklet

The Scheme Booklet was given to ASIC on 15 April 2026 in accordance with section 411(2)(b) of the Corporations Act. ASIC takes no responsibility for the content of this Scheme Booklet.

13.14 No other material information

Except as disclosed elsewhere in this Scheme Booklet, there is no other information that is material to the making of a decision by a Peel Shareholder whether or not to vote in favour of the Scheme (as applicable) which is known to any Peel Director and which has not previously been disclosed to Peel Shareholders at the date of lodging this Scheme Booklet with ASIC for registration.

13.15 Foreign jurisdiction disclaimers

Law may restrict the distribution of this Scheme Booklet outside of Australia and persons who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Peel disclaims all liabilities to such persons. Peel Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

No action has been taken to register or qualify this Scheme Booklet or any aspect of the Scheme in any jurisdiction outside of Australia. This Scheme Booklet does not constitute an offer of Aeris Shares or Spectre Shares, in any jurisdiction in which it would be unlawful. In particular, this Scheme Booklet may not be distributed to any person, and the Aeris Shares and Spectre Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) **New Zealand**

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of Aeris Shares under the Scheme is being made to existing shareholders of Peel in

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reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

(b) **Germany**

This Scheme Booklet is not a prospectus under Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**). Therefore, the Scheme Booklet has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this Scheme Booklet may not be made available, nor may the Aeris Shares be offered for sale or exchange, in Germany except in circumstances that do not require the obligation to publish a prospectus under the Prospectus Regulation.

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Aeris Shares in Germany is limited:

- to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 other natural or legal persons; and
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

(c) **United Kingdom**

Neither this Scheme Booklet nor any other document relating to the Scheme has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (**POATRs**) has been published or is required to be published in respect of the Aeris Shares.

This Scheme Booklet may be distributed only to existing shareholders of Peel and does not constitute an offer of relevant securities to the public within the meaning of the POATRs.

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14. Glossary

14.1 Definitions

The meaning of the terms used in this Scheme Booklet are set out below:

DEFINED TERM	MEANING
AAS	Australian Accounting Standards.
AASB	Australian Accounting Standards Board.
Aeris	Aeris Resources Limited (ACN 147 131 977)
Aeris Constitution	the constitution of Aeris, as amended and restated or modified from time to time.
Aeris Board	the board of directors of Aeris, being comprised of, as at the date of this Scheme Booklet, the individuals listed in section 8 of this Scheme Booklet.
Aeris Directors	the directors of Aeris, being, as at the date of this Scheme Booklet, the individuals listed in section 9.7(a) of this Scheme Booklet.
Aeris Group	Aeris and each of its Subsidiaries (excluding, at any time, Peel and its Subsidiaries to the extent that Peel and its Subsidiaries are Subsidiaries of Aeris at that time). A reference to a member of the **Aeris Group** or an **Aeris Group Member** is a reference to Aeris or any such Subsidiary.
Aeris Information	all information regarding Aeris and the Aeris Group, provided by or on behalf of Aeris to Peel or the Independent Expert to enable the Scheme Booklet to be prepared and completed and applications for regulatory approvals to be made including the Letter from the Chair of Aeris and all of the information contained in sections 9 and 10.
Aeris Material Adverse Change or **Peel Material Adverse Change**	Any event, matter, change or circumstance occurring, discovered or announced between the date of the Scheme Implementation Deed and the Delivery Time (including any action taken by a Regulatory Authority) which, whether individually or in aggregate with events, matters, changes or circumstances of a like kind, has had or will have (after taking into account any offsetting matter): in respect of Peel (**Peel Material Adverse Change**): (a) a material adverse effect on Peel's interest in the Tenements (other than the Spectre Tenements) or the ability of Peel to exploit its interest in the Peel Remaining Tenements as at the date of the Scheme Implementation Deed; or (b) the effect of diminishing the consolidated net assets of the Peel Group by at least 20% compared to the consolidated net assets of the Peel Group as at 30 June 2025 as shown in the audited financial statements of Peel;

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DEFINED TERM	MEANING
	in respect of Aeris (**Aeris Material Adverse Change**): (c) a material adverse effect on the Aeris Group's interest in the Aeris Material Operations or the ability of the Aeris Group to exploit its interest in the Aeris Material Operations as held at the date of the Scheme Implementation Deed; or (d) the effect of diminishing the consolidated net assets of the Aeris Group by at least 20% compared to the consolidated net assets of the Aeris Group as shown in the audited financial statements of Aeris as at 30 June 2025, other than (in each case) any event, change or circumstance: (e) contemplated or required to be done by Peel or Aeris (as applicable) under the Transaction Documents (or reasonably necessary to the foregoing); (f) required to be done for the Demerger; (g) where Peel or Aeris (as applicable) has first consulted in writing with the other party in relation to the matter and that other party has, acting reasonably, approved the proposed matter; (h) done or not done at the written request of Aeris or Peel (as applicable), including any consequences arising as a result of such matters; (i) that have been Disclosed by Peel or Aeris (as applicable) prior to the date of the Scheme Implementation Deed; (j) resulting from: (i) the actual or anticipated change of control of Peel contemplated by the Scheme (only in respect of Peel); (ii) any change in legislation, regulation, generally accepted accounting principles, judicial or administrative interpretation of law, or any practice or policy of a Regulatory Authority (whether or not retrospective in effect); (iii) general industry, regulatory, political, market or economic conditions; or (iv) commodity prices and commodity market conditions; (k) any material adverse change or disruption to financial markets in Australia, the United Kingdom, the United States of America, Hong Kong or Singapore, or to economic conditions, which impacts the Peel Group and its competitors in substantially the same way; (l) any outbreak or escalation of war or major hostilities, act of terrorism or military coup; (m) any cyber incident not specifically targeted at the Peel Group, pandemic or other event outside the control of the Peel Group; or (n) an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, or adverse weather conditions.

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DEFINED TERM	MEANING
Aeris Material Operations	Aeris Group's copper operations located near the towns of Nyngan and Cobar in central New South Wales, Australia, and the Aeris Group's gold operations in Cracow, Queensland, Australia.
Aeris Options	means an option issued by Aeris to acquire a Aeris Share as set out in section 9.16(b).
Aeris Performance Rights	means a performance right issued by Aeris as set out in section 9.16(b).
Aeris Register	the register of shareholders of Aeris.
Aeris Representations and Warranties	the representations and warranties of Aeris in clause 4 of the Scheme Implementation Deed.
Aeris Share	a fully paid share in Aeris
Aeris Share Registry	Automic Registry Services.
Aeris Shareholder	each person who is registered in the Aeris Register as a holder of Aeris Shares.
Accounting Standards	(a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporations Act, and the requirements of that Act relating to the preparation and content of accounts; and (b) generally accepted accounting principles that are consistently applied in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a).
Announcement Date	12 February 2026, being the date, the proposed Scheme was announced by Peel on the ASX platform.
ASIC	Australian Securities and Investments Commission.
Associate	has the meaning given in section 12 of the Corporations Act.
ASX	ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market known as the Australian Securities Exchange operated by it.
ASX Settlement	ASX Settlement Pty Ltd ABN 49 008 504 532.
ASX Settlement Rules	the ASX Settlement Operating Rules of ASX Settlement.
ATO	the Australian Taxation Office.
Business Day	a reference to a business day means a day, other than a Saturday or Sunday or any other day that ASX declares is not a business day, on which banks are open for business generally in Sydney, New South Wales.
Capital Reduction	the equal capital reduction of the share capital of Peel pursuant to sections 256B and 256C of the Corporations Act by the Capital Reduction Amount, with such aggregate amount to be divided and

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DEFINED TERM	MEANING
	applied equally against each Peel Share on issue as at the Record Date.
Capital Reduction Amount	the amount of Peel's share capital that is to be reduced as part of the Demerger, being the lesser of the amount determined in accordance with the formula set out in section 5.
Capital Reduction Entitlement	in relation to each Peel Shareholder, the Capital Reduction Amount, divided by the number of Peel Shares on issue as at the Record Date, then multiplied by the number of Peel Shares held by the Peel Shareholder on the Record Date (rounded to the nearest Australian cent).
CGT	Capital Gains Tax, as defined in the ITAA 1997.
Combined Group	the combination of the Aeris Group and Peel, as comprised by Aeris and its Subsidiaries following implementation of the Scheme.
Combined Group Information	the information regarding the Combined Group following implementation of the Scheme, including any pro forma financial information relating to the Combined Group contained in the Scheme Booklet and the adjustments made to the relevant historical financial information to generate such pro forma financial information.
Competing Proposal	any expression of interest, proposal, offer, transaction, agreement or arrangement, which, if implemented substantially in accordance with its terms, would result in a Third Party (either alone or together with any Associate), directly or indirectly: (a) acquiring, becoming the holder of, or otherwise having a right to acquire, or obtaining a legal, beneficial or economic interest in, or control of, all or a substantial part of the business, assets or undertakings of the Peel Group, except to the extent that it relates solely to the Spectre Group Tenements and provided that it does not require Peel to abandon or otherwise fail to proceed with the Scheme; (b) acquiring Control of Peel; (c) acquiring or having a right to acquire a Relevant Interest in a legal, beneficial or economic interest in (including by way of equity swap, contract for difference or similar transaction or arrangement), or control of, 20% or more of any Peel Shares; (d) otherwise directly or indirectly acquiring, being stapled to, or merging with Peel; or (e) requiring Peel to abandon or otherwise fail to proceed with Scheme, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any

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DEFINED TERM	MEANING
	debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposed, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.
Control	has the meaning given in Section 50AA of the Corporations Act.
Corporations Act	*Corporations Act 2001* (Cth).
Corporations Regulations	*Corporations Regulations 2001* (Cth).
Court	the Supreme Court of New South Wales.
Deed Poll	the deed poll dated 24 April 2026 executed by Aeris in relation to the Scheme as set out in Annexure C.
Delivery Time	8:00 am on the Second Court Date.
Demerger	the proposed demerger of the Spectre Group from Peel, to be implemented in accordance with the Demerger Implementation Deed.
Demerger Class Ruling	the class ruling that Peel has applied for from the Commissioner confirming the matters set out in section 5.10.
Demerger Conditions	each condition to the implementation of the Demerger, as summarised in section 5.7.
Demerger Distribution	The in-specie distribution of Spectre Shares to Peel Shareholders as part of the Capital Reduction undertaken in connection with the Demerger, comprising the aggregate the Capital Reduction Entitlements.
Demerger Implementation	the completion of the Demerger in accordance with the Demerger Implementation Deed, as summarised in section 5.5.
Demerger Implementation Deed	the Demerger Implementation Deed dated 9 April 2026 between Peel, PCSP, PFW, PSM and Spectre, relating to the Restructure and implementation of the Demerger, as summarised in section 5.6.
Demerger Meeting	means the meeting of Peel Shareholders convened to consider and vote on the Demerger Resolution.
Demerger Proxy Cut-Off Date	Deadline for receipt by the Peel Share Registry of proxy forms, powers of attorney or appointments of corporate representatives for the Demerger Meeting, being 13 June 2026.
Demerger Resolution	the resolution to approve the Demerger and the Capital Reduction to be considered by Peel Shareholders at the Demerger Meeting, in accordance with sections 256B and 256C of the Corporations Act and (if required) ASX Listing Rule 11.4.1(b).
Demerger Sale Agent	the nominee appointed by Peel, to the nominee appointed by Peel to sell the Spectre Shares that the Ineligible Foreign Shareholders

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DEFINED TERM	MEANING
	would otherwise have been entitled to receive under the Demerger, in accordance with the Demerger Sale Facility.
Demerger Sale Facility	the facility to be established by Peel and managed by the Demerger Sale Agent under which Ineligible Foreign Shareholders' Spectre Shares may be sold.
Demerger Sale Proceeds	the amount that the Demerger Sale Agent remits to the Spectre Share Registry, being the aggregate of proceeds of sale of the Sale Shares (free of any brokerage costs).
Disclosed	means fairly disclosed: (a) by either party to the other in the due diligence materials provided in accordance with the Scheme Implementation Deed (as the context permits or requires); or (b) in documents that were publicly available prior to the date of the Scheme Implementation Deed, including from any announcement made by Peel or Aeris on ASX, public filings of Peel or Aeris with ASIC, in records maintained by the PPS Register, in searches of public records as to the Tenements recorded on the Mining Titles Register maintained by the Department of Primary Industries and Regional Development, NSW or in records maintained by relevant Courts, on or before 10 February 2026.
Effective	when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
Employee Incentive Plan	the Employee Incentive Plan of Peel approved by Peel Shareholders on 24 November 2022
End Date	31 July 2026 or such other date agreed between Aeris and Peel in writing.
Excluded Shareholder	any Peel Shareholder who is Aeris or a member of the Aeris Group.
Exclusivity Period	the period commencing on 11 February 2026 and ending on the earlier of: (a) End Date; (b) the termination of the Scheme Implementation Deed in accordance with its terms; and (c) the date that is 5 Business Days after the Record Date or such other date as Peel and Aeris agree in writing (acting reasonably, taking account of ASX requirements) or as ordered by the Court.
EY	Ernst & Young, being Peel's auditors.

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First Court Date	the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
First Court Hearing	the Court hearing on the First Court Date.
Grant Thornton Australia	Grant Thornton Corporate Finance Pty Ltd.
Headcount Test	the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Peel Shareholders present and voting, either in person or by proxy.
IFRS	International Financial Reporting Standards.
Independent Expert	the expert, independent of the parties, engaged by Peel to prepare the Independent Expert's Report, being Grant Thornton Australia.
Independent Expert's Report	the report of the Independent Expert, as set out in Annexure A
Ineligible Foreign Shareholder	a Peel Shareholder whose address shown on the Peel Share Register as at the Record Date is in a place outside Australia, New Zealand, United Kingdom or Germany, unless Aeris and Peel agree in writing that it is lawful and not unduly onerous or unduly impracticable to issue that Peel Shareholder with New Aeris Shares when the Scheme becomes Effective.
Insolvency Event	means: (a) in relation to any corporation: (b) its liquidation; (c) an external administrator is appointed in respect of the corporation or any of its property; (d) the corporation ceases or threatens to cease to carry on its business; (e) the corporation being deemed to be, or stating that it is, unable to pay its debts when they fall due; (f) any other ground for Liquidation or the appointment of an external administrator occurs in relation to the corporation; (g) the corporation resolves to enter into liquidation; (h) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of the corporation; (i) a court making an order for winding up of the corporation; or (j) an application being made which is not dismissed or withdrawn within ten Business Days for an order, resolution being passed or proposed, a meeting being convened or

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DEFINED TERM	MEANING
	any other action being taken to cause or consider anything described in paragraphs (1) to (6) (inclusive) above; (k) in relation to an individual, that person becoming an insolvent under administration as defined in section 9 of the Corporations Act; and (l) in relation to any person, anything analogous to or having a similar effect to anything described above in this definition under the law of any relevant jurisdiction.
IPO	an initial public offering of an entity's shares on a listed exchange i.e. the ASX.
ITAA 1997	the *Income Tax Assessment Act 1997* (Cth).
Last Practicable Date	30 April 2026, being the last practicable day before finalising the information in this Scheme Booklet.
Listing Rules	the official listing rules of ASX.
New Aeris Share	an Aeris Share to be issued under the Scheme.
Non-electing Small Shareholder	a Small Shareholder who has not provided the Peel Share Registry with an Opt-In Notice by the Opt-in Notice Cut-Off Date.
Notice of Demerger Meeting	the Notice of Demerger Meeting in Annexure D.
Notice of Scheme Meeting	the Notice of Scheme Meeting in Annexure E.
Opt-in Notice	a notice by a Small Shareholder requesting to receive the Scheme Consideration as New Aeris Shares.
Opt-in Notice Cut-Off Date	the latest time and date by which a completed Opt-in Notice must be received by the Peel Share Registry from Small Shareholders who wish to elect receive New Aeris Shares in respect of the Scheme, or withdraw a previous election made, being 5:00 pm on the Effective Date.
Option	an option to acquire by way of issue one Peel Share.
PCSP	Peel (CSP) Pty Ltd (ACN 600 550 141).
Peel	Peel Mining Limited (ACN 119 343 734).
Peel Board or **Peel Directors**	the board of directors of Peel as at the date of this Scheme Booklet.
Peel Director	a director of Peel as at the date of this Scheme Booklet.
Peel Group	Peel and its Subsidiaries as at the date of this Scheme Booklet. A reference to a member of the **Peel Group** or a **Peel Group Member** is a reference to Peel or any such Subsidiary.
Peel Information	the information contained in this Scheme Booklet other than: (a) the Aeris Information;

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DEFINED TERM	MEANING
	(b) the Independent Expert's Report; and (c) section 12 (*Australian Taxation Implications*).
Peel Remaining Tenements	The tenements and land to be held by Peel shown in Part A of Schedule 1.
Peel Share	a fully paid ordinary share in Peel.
Peel Shareholder	each person who is registered as the holder of a Peel Share in the Peel Share Register from time to time.
Performance Right	a right to be issued one Peel Share upon satisfaction of vesting conditions.
PFW	Peel Far West Pty Ltd ACN 622 243 850.
Prescribed Occurrence	means the occurrence of any of the following in respect of Aeris or Peel (as applicable): (a) the entity converting all or any of its shares into a larger or small number of shares; (a) the entity resolving to reduce its share capital in any way or resolving to re-classify, combine, split, redeem or repurchase directly or indirectly any of its shares; (b) the entity: (i) entering into a buy-back agreement; or (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act; (c) the entity issuing shares, or granting an option or a performance right over its shares or agreeing to make such an issue such an option or a performance right (other than the issue of performance rights, options or incentives to executives, employees and consultants in accordance with the entity's ordinary practice, or upon exercise or vesting of existing performance rights, options or incentives or as otherwise Disclosed); (d) the entity issuing, or agreeing to issue, convertible notes; (e) the entity agreeing to pay, declaring or paying a dividend or any other form of distribution of profits or return of capital to its members; (f) the entity or any other member of the entity's Group disposing of the whole, or a substantial part of the business or property of the entity's group (taken as a whole) other than in respect of any disposal of mining fleet or tenement relinquishment in the ordinary course of business; (g) the entity or any other member of its group creating, or agreeing to create, any encumbrance over a substantial

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DEFINED TERM	MEANING
	part of its business or property other than in the ordinary course of business, other than as Disclosed; (h) the entity making any change to its constitution; or (i) an Insolvency Event occurring in relation to the entity or a member of its Group (excluding a solvent reconstruction or arrangement in respect of any such material Subsidiary), Other than an event: (j) required by law or a Regulatory Authority; (k) contemplated or required to be done by Aeris under the Transaction Documents (or reasonably necessary to the foregoing); (l) (only in respect of Peel) which is required in connection with the Demerger; (m) where the entity has first consulted in writing with the other party to the Scheme Implementation Deed in relation to the matter and the other party has, acting reasonably, approved the proposed matter; or (n) that has been Disclosed by the entity prior to the date of the Scheme Implementation Deed.
Proxy Form	means either: (a) proxy form for the Demerger Meeting; or (b) proxy form for the Scheme Meeting, as the context requires, which accompanies this Scheme Booklet (together, the **Proxy Forms**).
PSM	Peel Southern Metals Pty Ltd (ACN 670 691 380).
Record Date	means 5.00pm on the second Business Day following the Effective Date, or such other date agreed in writing (acting reasonably, taking account of ASX requirements) between the Aeris and Peel.
Regulatory Approvals	(a) any approval, consent, waiver, exemption, ruling or declaration from a Regulatory Authority that is necessary and required by law, including (without limitation) any relief, waiver, confirmation, exemption or consent granted by ASX or ASIC required to implement the Restructure or Demerger; or (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Regulatory Authority intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.
Regulatory Authority	means: (a) any government or local authority, any department, minister or agency of any government and any other

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DEFINED TERM	MEANING
	governmental, administrative, fiscal, monetary or judicial body; and (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.
Related Body Corporate	the meaning given to that term in section 50 of the Corporations Act.
Relevant Interest	has the meaning given in the Corporations Act.
Representatives	in relation to a party, the directors, officers, employees, professional advisers (including financiers, financial advisers, corporate advisers, legal advisers or technical or other expert advisers or consultants) and agents of the party or of its Related Bodies Corporate.
Requisite Majority	in respect of the Scheme, approval by: (a) more than 50% in number of Peel Shareholders present and voting; and (b) at least 75% of the total number of votes cast on the Scheme Resolution by Peel Shareholders.
Restructure	means the restructure described in section 5.6.
Sale Period	the period of eight weeks commencing on the date the admission of Spectre to the official list of the ASX and for quotation of Spectre Shares on ASX.
Scheme	the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Peel and Scheme Participants, a copy of which is contained in Annexure B.
Scheme Booklet	this document that constitutes the Scheme Booklet referred to in the Scheme Implementation Deed in respect of the Scheme to be approved by the Court and despatched to Peel Shareholders and includes the annexures to this document.
Scheme Class Ruling	the class ruling that Peel will apply for from the Commissioner confirming the availability of roll-over relief under subdivision 124-M of the ITAA 1997 and related matters in relation to the Scheme.
Scheme Conditions	the conditions set out in clause 3.2 of the Scheme Implementation Deed and clause 3.1 of the Scheme.
Scheme Consideration	the consideration to be provided to Scheme Participants under the terms of the Scheme, for the transfer of their Peel Shares held as at the Record Date, comprising, for each Scheme Participant 0.3363 New Aeris Shares for each Peel Share held at the Record Date, or in the case of Ineligible Foreign Shareholders and Non-electing Small Shareholders, the Scheme Sale Proceeds.
Scheme Implementation Date	the fifth Business Day following the Record Date or such other date as Peel and Aeris agree in writing (acting reasonably, taking account of ASX requirements) or as ordered by the Court.

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DEFINED TERM	MEANING
Scheme Implementation Deed	the Scheme Implementation Deed dated 11 February 2026 between Aeris and Peel relating to implementation of the Scheme, among other things, as announced to the ASX on 12 February 2026, which can be accessed on the ASX website at www.asx.com.au.
Scheme Meeting	the meeting of Peel Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Participant	a Peel Shareholder as at the Record Date, other than an Excluded Shareholder.
Scheme Proxy Cut-Off Date	Deadline for receipt by the Peel Share Registry of the Proxy Form in respect of the Scheme, powers of attorney or appointments of corporate representatives for the Scheme Meeting, being 13 June 2026.
Scheme Resolution	the resolution set out in the Notice of Scheme Meeting set out in Annexure E.
Scheme Sale Agent	the nominee appointed by Peel and Aeris, in respect of the Scheme, Aeris and Peel, to sell the New Aeris Shares that are attributable to Ineligible Foreign Shareholders and Non-electing Small Shareholders under the terms of the Scheme.
Scheme Sale Facility	the facility to be established by Aeris and managed by the Scheme Sale Agent under which the New Aeris Shares which otherwise would be received by Ineligible Foreign Shareholders or Non-electing Small Shareholders (as applicable) will be sold in accordance with the Scheme.
Scheme Sale Proceeds	the net cash proceeds from the sale of New Aeris Shares sold through the Scheme Sale Facility, after deducting brokerage and other costs of sale, so that all Ineligible Foreign Shareholders or Non-electing Small Shareholders (as applicable) receive the same price for each New Aeris Share sold.
Second Court Date	the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, the date on which the adjourned application is heard or scheduled to be heard.
Second Court Hearing	the Court hearing on the Second Court Date.
Share Register	the register of shareholders maintained by Peel under section 168(1) of the Corporations Act.
Share Registry	Automic Registry Services.
Small Shareholder	a Peel Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Peel Shares on the Record Date, would on implementation of the Scheme, be entitled to receive New Aeris Shares with a value of less than $500 (assessed by reference to the last traded price of Aeris Shares on ASX on the trading day prior to the Record Date) as Scheme Consideration.

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DEFINED TERM	MEANING
South Cobar Copper Project	The exploration activities conducted by Peel at Mallee Bull and Wirlong
Spectre	Spectre Metals Limited ACN 695 550 531.
Spectre Board or **Spectre Directors**	the board of directors of Spectre.
Spectre Constitution	the constitution of Spectre Metals Limited adopted on 23 February 2026.
Spectre Group	Spectre and the companies which become its Subsidiaries (PCSP, PFW and PSM) at implementation of the Restructure.
Spectre Group Member	Spectre, PCSP, PFW or PSM, as the context requires.
Spectre Group Tenements	the tenements to be held by Spectre, PCSP, PFW and PSM, as shown in part B, of Schedule 1.
Spectre Listing	the admission of Spectre to the official list of the ASX and quotation of Spectre Shares on the ASX.
Spectre Share	a fully paid ordinary share in Spectre.
Spectre Shareholder	each person who is registered as the holder of a Spectre Share in the Spectre Share Register from time to time.
Spectre Share Register	the share register of Spectre.
Spectre Share Registry	Automic Registry Services
Subsidiary	has the meaning given to that term in section 46 of the Corporations Act.
Superior Proposal	a bona fide Competing Proposal which the Peel Directors, acting in good faith, and after taking advice from Peel's legal and other advisors, determines is: (a) reasonably capable of being completed; and (b) more favourable to Peel Shareholders than the Scheme, in each case taking into account all aspects of the Competing Proposal, including the terms and conditions of the Competing Proposal, the price and financial value of the Competing Proposal, timing considerations and any other matters relevant to the Competing Proposal being contemplated.
Takeovers Panel	the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).
Timetable	the timetable as set out in the 'Key Dates and Times' section of this Scheme Booklet.
Third Party	a person other than a Peel, Aeris, Aeris Group member or a Peel Group member (including Spectre).
Transactions	the Demerger and the Scheme.

DEFINED TERM	MEANING
Transaction Documents	means: (a) the Scheme Implementation Deed; (b) the Scheme; (c) the Deed Poll; (d) the Demerger Implementation Deed and any other document which is necessary or desirable to be entered into between the Peel, Spectre and a member of the Peel Group in relation to the Demerger in agreed form as between Peel and Aeris and any amendments to such documents as consented to in writing by Aeris; and (e) any other document, which Peel and Aeris agree is necessary or desirable to be entered into for the purposes of the Scheme or the Demerger.
Tritton	the Tritton Copper Operations
Voting Entitlement Time	the time and date for determining voting eligibility at the Demerger Meeting and Scheme Meeting, being 7:00pm on Saturday, 13 June 2026.
Underwriting Agreement	the Underwriting Agreement between Spectre, Euroz Hartleys Limited and Sternship Advisers Pty Ltd in respect of the underwriting of the offer under the Spectre Listing, dated 11 February 2026. See section 8.13 for more detail.
VWAP	the volume weighted average price.

14.2 Interpretation

In this Scheme Booklet, unless the context otherwise appears:

(a) words and phrases have the same meaning (if any) given to them in the Corporations Act, unless inconsistent with the meaning given in this section;

(b) words importing a gender include any gender;

(c) words importing the singular include the plural and vice versa;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(f) a reference to a section or annexure is a reference to a section of or an annexure to this Scheme Booklet as relevant;

(g) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

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(h) headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;

(i) a reference to time is a reference to Sydney time, unless otherwise indicated;

(j) a reference to writing includes facsimile transmissions; and

(k) a reference to dollars, $, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

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Corporate Directory

Peel Mining Limited
ACN 119 343 734

ASX: PEX

Suite 1B, 6 Centro Avenue Subiaco WA 6008
+61 (8) 9382 3955

https://www.peelmining.com.au/

Peel Directors

Ronald Beevor (Non-Executive Chairman)

Nick Woolrych (Managing Director and CEO)

Graham Hardie (Non-Executive Director)

Tony Schultz (Non-Executive Director)

Company Secretary

Ryan Woodhouse
info@peelmining.com.au
Suite 1B, 6 Centro Avenue Subiaco WA 6008

Auditor

EY
9 The Esplanade
Perth WA 6000

https://www.ey.com/en_au

Peel Legal adviser

Hamilton Locke
Level 37, Salesforce Tower,
180 George Street,
Sydney, NSW 2000

www.hamiltonlocke.com.au

Independent Expert

Grant Thornton Corporate Finance Pty Ltd
Level 17, 383 Kent Street
Sydney NSW 2000

https://www.grantthornton.com.au/

Peel Share Registry

Automic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000

https://www.automicgroup.com.au/automic-registry/

Schedule 1 - Asset Holdings of Peel and Spectre (post-Restructure)

A. Peel

Exploration Licences

- EL7461 Gilgunnia (Mallee Bull)
- EL8447 Linera
- EL8656 Marigold
- EL8655 Brambah
- EL9284 Florida
- EL8307 Sandy Creek (Wirlong)
- EL8126 Norma Vale (Wirlong)
- EL8314 Glenwood
- EL8113 Iris Vale
- EL9539 Pangee Creek (Non JV Tenement)

Land

- Wirchilleba Station (Mallee Bull)
- Shuttleton Station (Wirlong)

B. Spectre Group

- Shares in PCSP, PSM and PFW
- Transfer Cash
- Other Assets
- Novated contracts

Exploration Licences

- EL8534 Burthong
- EL7519 Gilgunnia South
- EL8071 Manuka
- EL8105 Mirrabooka
- EL7976 Mundoe
- EL8201 Mundoe North
- EL8345 Pine Ridge
- EL8112 Yackerboon
- EL8450 Beanbah
- EL9483 Brambah South
- EL7226 Wongawood
- EL8877 Thunderdome
- EL9108 Thunderdome South
- EL9535 CoultraSouth

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- EL9586 Thunderdome Central
- EL9673 Sentinel Hill
- EL9676 Dome One
- EL6959 Anabama
- EL8778 Perseus (25%)
- EL9769 Percys Tank (25%)
- EL9606 Hilston (Non JV Tenement)
- EL6695 Wagga Tank (WTSN)
- EL8751 Nombinnie
- EL7484 Mt View
- EL6961 McGraw
- EL9887 Lachlan Downs

Mining Licences

- ML1361 May Day

Royalty Agreements

- Net Smelter Return Royalty Agreement between Peel and Haverford Holdings Pty Ltd (1.5% Mount Walton NSR)
- Binding Purchase Agreement between Odin Metals Limited and PFW, dated 17 February 2021 (1% Koonenbury NSR (EL8721, EL8722, EL8790, EL8791 & EL8909))
- Royalty Agreement between Peel, Geo Joe Pty Ltd and 3E Steel Pty Limited (1% McGraw NSR)

Land

- Permanent leasehold interest located at 470 Bruce Cullenward Drive Mount Hope 2877, Torrens Title 501/1308441 (Campbell Block (WTSN))

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Annexure A - Independent Expert's Report

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Peel Mining Limited

Independent Expert's Report and Financial Services Guide

01 May 2026

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The Directors
Peel Mining Limited
34 Kings Park Road
West Perth WA 6005

Grant Thornton Corporate Finance Pty Ltd
Level 26, 225 George Street
Sydney NSW 2000
PO Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400

1 May 2026

Dear Directors,

Introduction

All capitalised terms in this report are defined in the glossary included in Appendix G.

1.1 Peel is an ASX-listed, base and precious metals exploration and development company focused on the Cobar region. Its main assets are:

- *The South Cobar Copper Project (hereon referred to as the SCCP)*, comprising the Mallee Bull and Wirlong copper deposits in the Cobar Basin. These assets are characterised by defined copper dominant Mineral Resources, with associated gold and silver credits, and represent later stage development opportunities.

- *The Southern Nights Complex*, incorporating the Southern Nights and Wagga Tank deposits, which represents a sizeable zinc dominant Mineral Resource with existing scale and continuity.

- *Other exploration tenements*, a substantial exploration tenure across the Cobar Basin and Broken Hill region, including May Day, Nombinnie and the Curnamona Project, providing exposure to longer term discovery potential across two highly prospective geological provinces.

1.2 Aeris is an Australian-based, mid-tier mining company focused on producing and exploring base and precious metals, primarily copper. Headquartered in Brisbane, it operates a diverse portfolio including the Tritton Copper Operations (NSW) and Cracow Gold Operations (QLD), with additional zinc/copper assets and active exploration programs. Aeris is listed on ASX with a market capitalisation of c. A$500 million at the beginning of April 2026.

1.3 On 12 February 2026, Peel and Aeris announced the Transaction to the ASX, which comprises the following components:

- *Scheme* - Peel and Aeris entered into a SID under which Aeris will acquire all of the issued capital of Peel by way of a Scheme, with Peel Shareholders receiving Aeris Shares as consideration in a ratio of 0.3363

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Aeris Shares for each Peel Share held. As a result, Peel Shareholders will collectively hold c. 20.5% of the pro-forma shares outstanding of the Aeris if the Scheme is implemented.

- *Demerger* - Concurrently, Peel will implement the Demerger by way of a pro rata reduction of Peel's share capital in accordance with sections 256B and 256C of the Corporations Act. The capital reduction will be effected through an in-specie distribution of all shares held by Peel in Spectre Metals (NewCo) to eligible Peel Shareholders[1] in proportion to their holdings and indicatively based on one Spectre Metals Share for every 4.6 Peel Shares[2]. Spectre Metals will hold precious and base metals assets in the Cobar Basin, comprising the Southern Nights Complex, the May Day deposit and other exploration assets, together with Peel cash (net of transaction costs) and joint venture interests. The Demerger will allow Peel Shareholders to retain full exposure to these assets, which will continue to be led by the existing Management Team and Directors of Peel.

1.4 The Scheme and Demerger are inter-conditional (i.e. both must proceed for the Transaction to occur). Spectre Metals intends to apply to be listed on the ASX following completion of the Demerger and such listing is subject to the usual ASX requirements and approvals as discussed in Section 3 and in the Scheme Booklet.

1.5 The Scheme is subject to the conditions precedent set out in Section 3 of this IER including, among other things, the entry into a demerger implementation deed and approval by Peel Shareholders and the Court.

1.6 Immediately before listing, Spectre Metals intends to complete an ASX capital raising at a proposed issue price of A$0.20 per Spectre Metals Share[3], to raise at least A$4 million (before costs). The Capital Raising is underwritten up to A$4 million, in equal proportions, by Euroz Hartleys and Sternship Advisers, subject to customary IPO conditions, including completion of the Transaction, establishment of an acceptable capital structure and lodgement of a prospectus by the prescribed date. The underwriting arrangement was novated from Peel to Spectre Metals as well as varied to remove (and waive any prior triggering of) the market fall and commodity price fall termination events.

1.7 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, Peel Directors unanimously recommend that Peel Shareholders vote in favour of the Scheme and the Demerger and subject to the same qualifications, the Peel Directors intent to vote all Peel Shares held or controlled by them in favour of the Scheme and the Demerger.

1.8 Major Peel Shareholder, Perth Capital and its associates, which controls approximately 16.1% of Peel also supports the Transaction and have provided a Voting Intention Statement confirming that it intends to vote, or cause to be voted, all its Peel Shares in favour of the Transaction, subject to no superior proposal and subject to an independent expert concluding and continuing to conclude that the Scheme is in the best interests of Peel Shareholders.

Purpose of the report

1.9 Peel Directors have requested Grant Thornton Corporate Finance Pty Ltd to prepare an IER stating whether the Scheme is in the best interest of Peel Shareholders for the purposes of Section 411 of the Corporations Act.

[1] The entitlements for Ineligible Foreign Shareholders will be dealt with via a sale facility.
[2] Assumes that all options are exercised and convert to Peel Shares on a 1:1 basis prior to the Record Date (as defined in the Scheme Booklet).
[3] Refer to Section 3 for details.

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1.10 Given that the approval of the Demerger is a condition precedent for the Scheme to be implemented, the Directors of Peel have also requested Grant Thornton Corporate Finance to opine on whether the Capital Reduction associated with the Demerger materially prejudices Peel's ability to pay its creditors.

1.11 When preparing this IER, Grant Thornton Corporate Finance had regard to the Australian Securities Investment Commission's Regulatory Guide 111 Contents of expert reports and Regulatory Guide 112 Independence of experts. The IER also includes other information and disclosures as required by ASIC.

1.12 For the purpose of this IER, an independent technical specialist, AMC was engaged by Grant Thornton Corporate Finance to assist in the valuation assessment of the Peel assets. AMC's conclusions are included in the AMC Report that is in Appendix H to this report.

Summary of the opinion

1.13 Grant Thornton Corporate Finance has concluded that:

- **The Scheme is FAIR AND REASONABLE and hence in the BEST INTERESTS of Peel Shareholders in the absence of a superior alternative proposal emerging; and**
- **The Demerger does not materially prejudice Peel's ability to pay its creditors.**

1.14 In forming our opinion on the Scheme, Grant Thornton Corporate Finance has considered whether the Scheme is fair and reasonable to Peel Shareholders and, as part of that consideration, had regard to other quantitative and qualitative considerations.

1.15 In forming our opinion on the Demerger, Grant Thornton Corporate Finance has considered Peel's expected financial position following completion of the Demerger and the creditor protection arrangements in place for creditors as disclosed in the Scheme Booklet.

Conclusions on the Scheme and the Transaction as a whole

Fairness Assessment

1.16 Grant Thornton Corporate Finance has compared the assessed fair market value of Peel Shares immediately before the Transaction on a controlling and 100% basis with the assessed value of the Transaction Consideration to be received by Peel Shareholders, comprising Aeris Shares and Spectre Metals Shares, both on a minority basis.

1.17 While the Scheme relates to the acquisition by Aeris of all Peel Shares following completion of the Demerger, and therefore directly concerns only the SCCP, the Scheme and the Demerger are inter-conditional and must both proceed for the Scheme to be implemented. Accordingly, from the perspective of Peel Shareholders, the relevant economic choice is between retaining Peel as a standalone entity or receiving a combination of Aeris Shares and Spectre Metals Shares following implementation of both the Scheme and the Demerger. On this basis, the appropriate fairness comparison is between the control value of Peel immediately before the Transaction and the aggregate market value on a minority basis of the Aeris Shares and Spectre Metals Shares to be received by Peel Shareholders under the Transaction.

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1.18 We also note that ASIC RG 111 recognises that, in the context of a demerger, an independent expert may choose to value the demerged businesses to assess whether the value of the sum of the parts differs from the value of the pre transaction entity. This approach is consistent with the methodology we have adopted in assessing the fairness of the Transaction as a whole.

1.19 In relation to the Demerger specifically, Peel Shareholders will continue to hold the same underlying economic interest in the assets transferred to Spectre Metals immediately before and immediately after completion of the Demerger, before taking into account the Capital Raising. Accordingly, the Demerger does not of itself result in a change of control of those assets. However, unlike a standalone demerger opinion, we have assessed the value of the Spectre Metals Shares received under the Demerger on a minority basis, notwithstanding that those same assets form part of the control valuation of Peel immediately prior to the Transaction. This approach is conservative and has been adopted to ensure consistency in the application of minority and control assumptions across the overall Transaction, and to reflect the fact that the Demerger does not occur in isolation but forms an integral and inter conditional part of a broader change of control transaction implemented by way of a scheme of arrangement.

1.20 Below we have set out our fairness assessment.

Figure 1 - Fairness assessment of the Transaction Consideration

Fairness assessment of the Transaction Consideration A$ per Peel Share	*Section Reference*	Low	High
Fair value of Peel before the Transaction (control)	*Figure 63*	0.163	0.197
Fair value of the Transaction Consideration (minority)	*Figure 6*	0.172	0.213
Premium/(discount)		**0.009**	**0.016**
Premium/(discount) (%)		**5.8%**	**8.3%**
FAIRNESS ASSESSMENT		**FAIR**	

Source: GTCF analysis.

1.21 The Transaction Consideration on a minority basis is largely consistent or above our valuation assessment of Peel before the Transaction on a control basis.

1.22 In order to also assist Peel Shareholders in understanding the commercial terms of the Scheme in isolation, we have also considered whether the value of the Aeris Shares to be received as Scheme Consideration is fair when compared solely with the value of the SCCP.

Figure 2 - Fairness assessment of the Scheme Consideration

Fairness assessment of the Scheme Consideration A$ per Peel Share	*Section Reference*	Low	High
Fair value of Peel before the Transaction (control)	*Figure 63*	0.163	0.197
Less: Fair value of the Demerger Consideration (control)[1]	*Figure 6 / Note 1*	0.038	0.058
Fair value of the South Cobar Copper Project (control)		**0.125**	**0.138**
Fair value of the Scheme Consideration (minority)	*Figure 6*	0.143	0.168
Premium/(discount)		**0.018**	**0.030**
Premium/(discount) (%)		**14.5%**	**21.4%**
FAIRNESS ASSESSMENT		**FAIR**	

Source: GTCF analysis.

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Notes: 1) The fair value of the Demerger Consideration on a control basis presented in the table above is based on Grant Thornton's assessed fair value of the Demerger Consideration on a minority basis illustrated in Figure 6, adjusted for a control premium of 30% based on our control premium study set out in Appendix D.

1.23 The Scheme Consideration on a minority basis is largely consistent or above our valuation assessment of SCCP on a control basis.

1.24 Based on the analysis above, Grant Thornton has concluded that the Scheme is FAIR to Peel Shareholders.

1.25 We note that in Figure 2 above, the fair market value of SCCP has been derived as the residual value between the assessed value of Peel as a whole and the assessed value of Spectre Metals (i.e. the Demerger Consideration), rather than through the direct application of a CuEq Multiple. This approach has been adopted for the following reasons:

- There are no appropriate listed peers or precedent transactions comprising resources attributable solely to a single flagship project, in this case the South Cobar Copper Project. In practice, comparable listed entities typically comprise multiple deposits, including assets that are less advanced than their flagship project but nevertheless contain defined resources. Accordingly, observed resource multiples for those listed peers reflect a blended portfolio outcome, with the implied multiple for the flagship project diluted by the presence of the broader asset base. If such multiples were applied directly to the South Cobar Copper Project on a standalone basis, this would be likely to understate the implied value attributable to the flagship project resources.

- The valuation assessment of Spectre Metals, as presented in Figure 6, is based on directly comparable companies and underwritten capital raising prices. In our opinion, this provides meaningful external market validation of the assessed value of the Spectre Metals assets and supports the use of the residual approach in deriving the implied value of the South Cobar Copper Project. Further, the application of CuEq resource multiples for Peel as a whole to Spectre Metals assets will overstate their value, as those blended multiples inherently reflect the inclusion of more advanced flagship assets, such as the South Cobar Copper Project, within the peer group. Applying such multiples to Spectre Metals on a standalone basis would therefore not appropriately reflect the relative development stage and risk profile of its assets.

- Adoption of an alternative valuation approach for the Spectre Metals assets would result in a valuation relativity between the South Cobar Copper Project flagship assets and the balance of Peel that, in our opinion, would not be commercially sound, having regard to the relative scale, advancement and strategic importance of the South Cobar Copper Project within Peel's asset portfolio.

- A higher assessed value for the Spectre Metals assets would have the effect of reducing the residual value attributed to the South Cobar Copper Project and, accordingly, would result in a lower implied value for Peel after the Demerger. In those circumstances, the Transaction would appear even more favourable to Peel shareholders. On this basis, the fairness of the Transaction does not depend on, nor is it sensitive to, the residual valuation approach adopted for the South Cobar Copper Project in Figure 2 above.

1.26 We do not consider that this approach results in an internal inconsistency as the valuation framework applies a consistent market-based approach to all assets, with differences in metric selection and presentation arising solely from the differing asset mixes, stages of development and valuation context before and after the Demerger. Importantly, Grant Thornton does not ascribe different underlying values to the same assets, but

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rather we adopt valuation techniques that are most appropriate to the relevant comparison being undertaken and the purpose for which the valuation is applied. In particular:

- Peel, prior to the Transaction, is valued as a multi-asset listed entity with a copper-dominant flagship project and an advanced development opportunity with the SCCP. The use of CuEq Multiples in that context reflects the commodity dominance of Peel's overall portfolio and facilitates comparison against relevant listed peers on a like-for-like basis.

- Spectre Metals, following the Demerger, comprises a portfolio of assets that is zinc-dominant and materially earlier in development than the South Cobar Copper Project. The valuation of Spectre Metals therefore applies a ZnEq framework and directly comparable peer benchmarks, supplemented by the underwritten capital raising price, which reflects the development stage, risk profile and market positioning of those assets on a standalone basis. Grant Thornton notes that applying CuEq resource multiples derived from Peel's blended peer group directly to the Spectre Metals assets would introduce distortion rather than consistency as those blended multiples implicitly reflect the inclusion of more advanced flagship assets, including the South Cobar Copper Project, within the peer group. Valuation assessment of Peel before the Transaction

CuEq Multiples

1.27 In assessing the fair market value of Peel prior to the Transaction, we have adopted a Market Approach based on the application of CuEq[4] Multiples. This approach is considered appropriate given Peel's status as a pre-production mining company with no operating cash flows and the absence of a completed and reliable PFS[5] capable of supporting a discounted cash flow valuation.

1.28 Given Peel's polymetallic Mineral Resource base, a CuEq metric has been adopted to enable like-for-like comparison across assets and companies with differing commodity mixes. While Peel also holds zinc, lead, gold and silver, copper represents the dominant contributor to the in-situ value of Peel's Mineral Resources at prevailing commodity prices and the SCCP represents Peel's flagship asset.

1.29 In selecting the CuEq multiple, we have had regard to Peel's specific positioning, with the SCCP hosting JORC-compliant Indicated and Inferred Mineral Resources within the Cobar Basin, a mature and active mining district characterised by long-life operations, established infrastructure and multiple operating producers. Importantly, the SCCP is located in close proximity to several operating copper mines with existing processing facilities that, based on publicly available disclosures, exhibit surplus capacity. This regional setting provides credible and observable development pathways, including toll-treatment, strategic partnering or consolidation by an existing operator, which materially reduce expected capital intensity relative to some of the peers that must fund and construct standalone processing infrastructure.

1.30 From a market participant perspective, these attributes support a more efficient progression from resource to reserve and provide a commercial basis for applying a CuEq multiple at a premium to less favourably positioned peers. These factors do not reflect special value attributable to a specific acquirer but represent market-observable characteristics available to multiple independent operators and are therefore consistent with fair market value principles. While these considerations are most directly applicable to the copper-dominant SCCP and are less pronounced for Peel's zinc-dominant Southern Nights Complex, the

[4] Stands for copper equivalent.
[5] Stands for Pre-Feasibility Study, is a technical and economic assessment of a project that defines key design parameters, development assumptions, and estimated capital and operating costs at an intermediate level of accuracy. It provides the basis for determining whether to advance to a Definitive Feasibility Study

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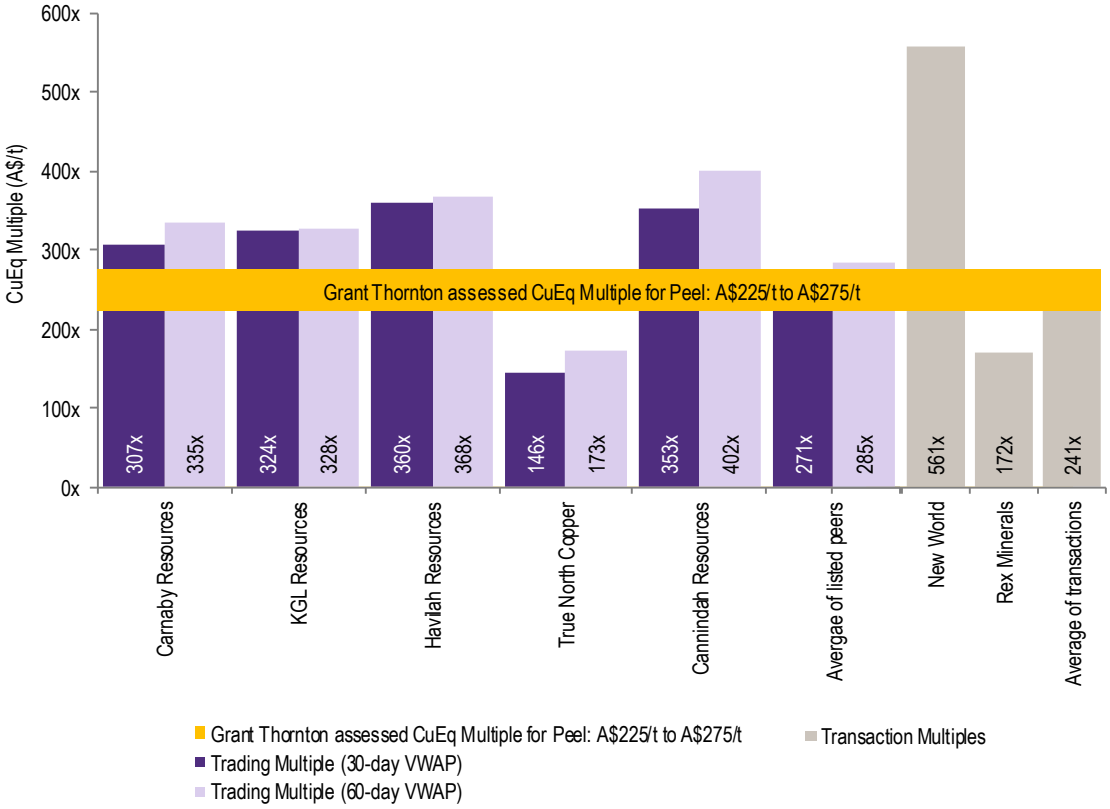
application of a single CuEq multiple across Peel's total resource base remains consistent with market practice, reflecting how diversified pre-production resource companies are typically assessed, with flagship assets driving valuation while secondary deposits contribute incremental value without resulting in an inappropriate uplift.

1.31 Based on the above and our analysis of the listed trading peers and precedent transactions discussed in the body of this Report, we have adopted a CuEq Multiple between A$225/t and A$275/t on a control basis in our valuation of Peel before the Transaction, as set out in the figure below.

Figure 3 - Grant Thornton assessed CuEq Multiple for Peel relative to selected listed peers



Source: GTCF analysis, S&P Global, Public announcements.
Notes: 1) In determining the CuEq multiples implied by listed comparable companies, we have had regard to trading prices derived from 30-day and 60-day VWAPs to smooth short-term price dislocations arising from current macroeconomic and geopolitical events. 2) The 30-day VWAP CuEq Multiple is calculated based on Grant Thornton's assessed CuEq tonnage and an enterprise using the market capitalisation derived from the 30-day VWAP (trading days) up to 10 April 2026, adjusted for a 30% control premium (refer to Appendix D) and the latest publicly available net debt/cash position. 3) The 60-day VWAP CuEq Multiple is calculated based on Grant Thornton's assessed CuEq tonnage and an enterprise value using the market capitalisation derived from 60-day VWAP (trading days) up to 10 April 2026, adjusted for a 30% control premium (refer to Appendix D), and the latest publicly available net debt/cash position.

1.32 The selected multiple range is broadly consistent with observable market outcomes across comparable listed peers and completed transactions, indicating alignment with prevailing market expectations for pre-production copper assets.

1.33 At the upper end, the range aligns with, but remains below, peers such as Carnaby Resources and KGL Resources. While those companies share broadly comparable asset characteristics to Peel, both are further advanced in the development cycle, having completed PFSs on their flagship projects. In KGL's case, a clearly defined funding pathway has also been recently established through a large-scale project financing arrangement, materially reducing execution and funding risk.

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1.34 The adopted range also appropriately sits at a premium to peers affected by company-specific disruption or balance sheet stress, such as True North Copper. In those cases, valuation outcomes are distorted by recent financial restructuring events and elevated uncertainty, which are not considered representative of Peel's position.

1.35 Conversely, the selected multiple is materially below that implied in transactions involving more advanced, higher-confidence assets with declared Ore Reserves, clearer production visibility and substantially reduced permitting and development risk, such as New World. Those transactions typically reflect competitive processes and acquirers paying away a greater proportion of future upside to secure control of near-term development assets.

1.36 Finally, while the adopted multiple exceeds that implied for large, capital-intensive, long-dated greenfield developments such as Rex Minerals, this is considered appropriate given the materially higher execution, funding and timing risks associated with those projects. Peel's portfolio benefits from higher grade characteristics, greater flexibility around development staging and a diversified asset base, supporting optionality that is not available to single-asset, capital-constrained development projects.

1.37 Taken together, the adopted CuEq Multiple appropriately positions Peel between earlier-stage, higher-risk peers and more advanced, de-risked development assets, reflecting a balanced assessment of asset quality, development maturity, funding risk and strategic optionality consistent with observed market behaviour.

1.38 We note that the Grant Thornton calculated CuEq tonnage for Peel differs from the official information released by Peel which are based on the official recoverability and payability of each metal. However, given that, in practice, recoverability and payability assumptions for the listed peers are rarely disclosed on a consistent or sufficiently detailed basis for pre-development assets, and where disclosed, these factors are often not directly reconcilable to reported JORC Mineral Resources or Ore Reserve statements. Accordingly, and consistent with common market practice, Grant Thornton's CuEq tonnage calculations for both Peel and the listed peers implicitly assume 100% recoverability and payability for all metals across the selected trading peers and precedent transactions. This approach facilitates comparability but does not reflect actual metallurgical outcomes or realised payabilities. Further, the metal equivalencies derived are solely for valuation purposes and do not represent, nor are intended to replicate, JORC-compliant equivalency reporting.

1.39 We have set out below a summary of our valuation assessment.

Figure 4 - Grant Thornton's CuEq Multiple Method valuation summary of Peel before the Transaction

Valuation summary - Peel before the Transaction A$m (unless stated otherwise)	*Section Reference*	Low	High
CuEq tonnage for Peel assessed by Grant Thornton (kt) [1]	*Figure 64*	623	623
Grant Thornton assesed CuEq Multiple (A$/kt) (control)	*Figure 70*	225.0x	275.0x
Enterprise value of Peel before the Transaction (control)		**140.1**	**171.3**
Add: Pro-forma cash balance of Peel [2]	*Figure 71*	9.2	9.2
Equity value of Peel before the Transaction		**149.3**	**180.5**
Total number of fully diluted shares in Peel (000's)	Figure 72	917,399	917,399
Value per Peel Share (A$/Peel Share) (control)		**0.163**	**0.197**

Source: GTCF analysis.

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Notes: 1) Consistent with common market practice, Grant Thornton's CuEq tonnage calculations implicitly assume 100% recoverability and payability for all metals across Peel, the selected trading peers and precedent transactions. Whilst this approach facilitates comparability across different assets, it does not reflect actual metallurgical outcomes or realised payabilities. The metal equivalencies derived are solely for valuation purposes and do not represent, nor are intended to replicate, JORC-compliant equivalency reporting. In calculating Grant Thornton's CuEq tonnage, we have had regard to the average price of each relevant precious and base metal over a 60-day period up to 10 April 2026. 2) Includes A$5 million of estimated of cash at completion after payment of transaction costs and other liabilities plus A$4.2 million assumed from exercise of the Peel Options.

Cross check valuation assessment based on AMC Report

1.40 As part of the preparation of the IER, Grant Thornton engaged AMC as an independent technical specialist to assist with a review of the assets of Peel and to undertake a high-level assessment. AMC's analysis focuses exclusively on transactions involving individual projects or project interests and does not consider trading prices of listed entities or transactions at company level. Accordingly, AMC's work does not incorporate market capitalisation data, control premiums observed in corporate acquisitions or the broader and current equity market and macro dynamics that influence current valuations.

1.41 In undertaking its assessment, AMC identified a range of comparable project-level transactions and derived implied valuation metrics for Peel's assets. It is important to note that some of these transactions were completed under materially different macroeconomic, political and commodity price conditions to those prevailing at the valuation date. While AMC has indexed transaction metrics to current commodity prices for comparability, the relationship between commodity prices and project-level transaction values is not necessarily linear, particularly for early-stage or pre-development assets.

1.42 At the upper end of its range, AMC had regard to Peel's acquisition in January 2021 of the remaining 50% joint venture interest that it did not already own in the Mallee Bull and May Day projects and related tenements from CBH Resources Pty Ltd. Peel paid A$17 million for this interest, implying a project value of A$34 million as at December 2020. Applying the indexed CuEq metric derived from this transaction to Peel's current reported total contained copper equivalent Mineral Resources, AMC has assessed the aggregate project-level value of approximately A$153 million at the upper end of its range. This is consistent with the mid-point of our valuation range and hence it supports our conclusions.

1.43 In our opinion, the upper end of AMC's valuation range is particularly relevant given that it is anchored to an observable transaction involving the same underlying assets that are, among others, the subject of this valuation. Unlike market-based benchmarks derived from third-party transactions involving different projects, development stages or ownership structures, the CBH transaction relates directly to Peel's asset base and therefore provides an internally consistent reference point.

1.44 Notwithstanding that we have focussed on the high-end of AMC valuation, we have considered AMC's range in full and acknowledge that AMC has applied its specialist technical and market expertise in undertaking its assessment. However, for the purposes of our valuation, we have not placed reliance on the low end of AMC's valuation range for the following reasons:

- The low end of AMC's range, being approximately A$99 million in table 4.11, is not derived from the direct application of a single, standalone valuation methodology. Rather, it reflects a synthesised outcome following a series of iterative steps undertaken by AMC. In particular, the low end represents an average of the low and high values presented in Table 4.9, which themselves are informed by the midpoint and upper bound of the valuation range presented in Table 4.8 (i.e. the low-end is ignored). Accordingly, the low end is indirectly derived and does not reflect the application of an independently determined valuation outcome.

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- The valuation of Mineral Resources presented in Table 4.8 is based on yardstick values applied by AMC to the Southern Nights Complex. AMC notes that its review of available transaction data identified a limited number of directly comparable zinc and lead transactions. In response to this constraint, AMC elected to convert copper yardstick values to zinc yardstick values using the copper to zinc price ratio applied by Peel in estimating its Mineral Resources. While this approach is reasonable in circumstances where more direct benchmarks are not available, it necessarily involves a higher degree of professional judgement, particularly at the lower end of the valuation range.

- The comparable transactions considered by AMC in relation to the South Cobar Copper Project, as set out in Table 4.5, comprise a range of smaller and earlier stage project acquisitions. These transactions were completed under differing commodity price environments, capital market conditions and investor risk appetites, or reflect alternative valuation approaches. As such, they may not reflect the valuation characteristics of the South Cobar Copper Project, having regard to its scale and the potential for an accelerated development pathway.

1.45 Accordingly, in our opinion, the low end of AMC's valuation range is more heavily influenced by the limited availability of directly comparable market benchmarks and the greater degree of judgement required in their application. For this reason, while we consider AMC's analysis to be reasonable and appropriate within its scope, we have placed relatively less weight on the low end of AMC's valuation range for the purposes of our valuation.

1.46 We further note the following to support our approach:

- AMC's valuation range is wide, with the high end of the range being approximately 55% higher than the low end. ASIC Regulatory Guide 111.96 states that valuation ranges should be as narrow as reasonably possible and that, where a broad range is presented, the expert should clearly explain the factors driving the uncertainty and how the expert has sought to justify its conclusions despite that uncertainty. In our opinion, placing greater reliance on the central and upper portions of AMC's range better supports the overall usefulness of the valuation conclusions.

- Reliance on the low end of AMC's valuation range would result in a lower assessed value for Peel and, accordingly, all other things being the same, would lead to the Transaction appearing even more favourable to Peel shareholders.

Cross check valuation assessment based on the trading price of Peel Shares

1.47 As a cross-check to the primary Market Approach valuation, Grant Thornton has had regard to the trading prices of Peel Shares prior to the announcement of the Transaction. On this basis, a minority value range of A$0.12 to A$0.15 per Peel Share has been adopted as a reasonable market reference as set out in the graph below.

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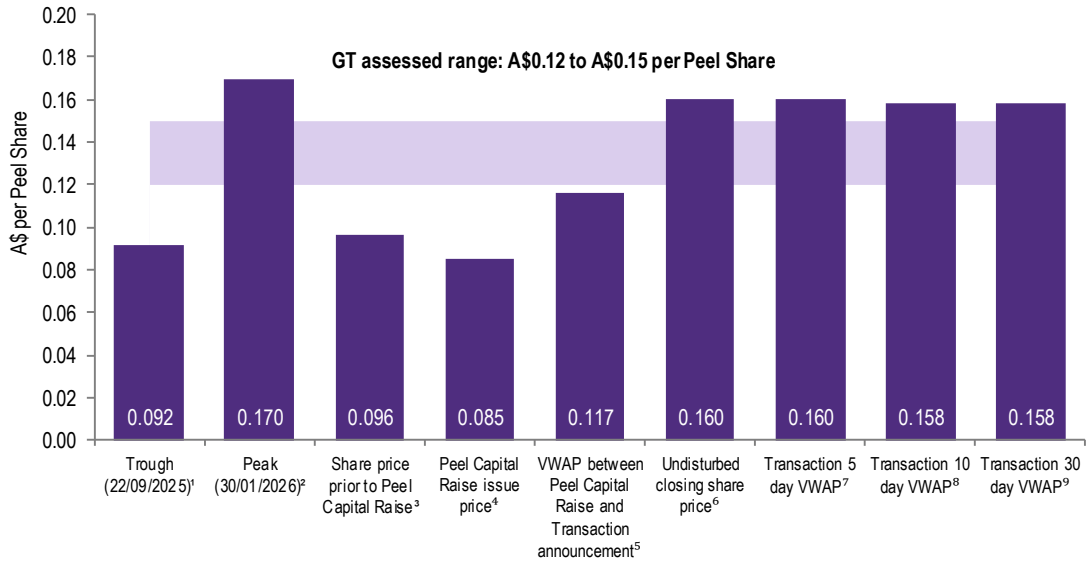
Figure 5 – Trading price of Peel Shares before the announcement of the Transaction



Source: S&P Global, GTCF Analysis
Notes: 1) Trough represents the lowest closing Peel Share price between the announcement of the New Management Team on 22 September 2025 and 11 February 2026. 2) Peak represents the highest closing Peel share price between 1 January 2024 and 11 February 2026. 3) A$0.096 represents the share price on 24 September 2025 being the day before Peel entered a trading halt prior to the announcement of the Peel Capital Raise on 29 September 2025. 4) 0.085 represents the issue price under the SPP which closed on 16 October 2025. 5) A$0.117 represent the VWAP of Peel share for the period between the announcement of the Peel Capital Raise on 29 September 2025 and the announced of the Transaction on 11 February 2026. 6) Undisturbed closing price represents the A$ per Peel share prior to the announcement of the Transaction (11 February 2026). 7) 5-day VWAP represents the VWAP of Peel Shares 5 day up to the announcement of the Transaction (11 February 2026). 8) 10-day VWAP represents the VWAP of Peel shares 10 days up to the announcement of the Transaction (11 February 2026). 9) 30-day VWAP represents the VWAP of Peel shares 30 days up to the announcement of the Transaction (11 February 2026).

1.48 This range is supported by Peel's trading behaviour over relevant periods, including alignment at the lower end with volume-weighted average prices following completion of the Peel Capital Raising completed in September–October 2025, once short-term funding risk had been alleviated, and at the upper end at a slight discount to Peel's undisturbed trading prices prior to the announcement of the Transaction. While Peel's share price reached higher short-term peaks during periods of exceptionally elevated copper prices and heightened market optimism, those levels are considered to reflect a combination of commodity-driven re-rating and speculative expectations around potential strategic activity, rather than a sustainable standalone assessment of value.

1.49 The assessed valuation range of Peel on a control basis before the Transaction implies a premium of approximately 30% to 35% based on the selected trading prices. This sits within, albeit toward the lower end of, the typical range of control premiums observed in Australian change of control transactions, which is commonly around 35% as set out in Appendix D.

1.50 In our opinion, it is reasonable for the implied control premium to be positioned toward the lower end of the typical range having regard to the specific circumstances prevailing prior to the announcement of the Transaction. In the period leading up to the announcement, Peel's trading prices were supported by elevated commodity prices, particularly for copper, and a broader re-rating of copper-exposed equities. As a result, Peel's undisturbed trading prices were higher than longer-term averages, reducing the incremental uplift normally observed on the transfer of control.

1.51 Further, as discussed elsewhere in this Report, Peel's trading prices prior to the announcement are likely to have incorporated some element of anticipated corporate activity and control optionality. The appointment of a new and highly experienced management team, together with public disclosures regarding portfolio review,

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regional consolidation and potential M&A activity, may reasonably have led market participants to price in a probability of strategic outcomes ahead of the formal announcement of the Transaction.

Valuation assessment of the Transaction Consideration

Transaction Consideration

1.52 We have set out below a summary of our valuation assessment of the Transaction Consideration: for each Peel Share, Shareholders will receive 0.3363 Aeris Shares under the Scheme and 0.2239 Spectre Metals Share under the Demerger.

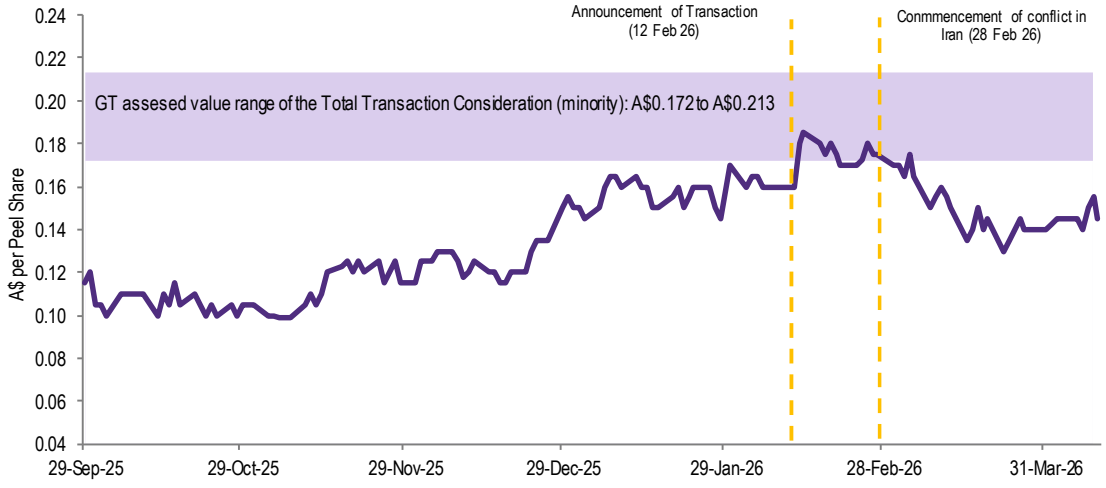
Figure 6 - Assessment of the Transaction Consideration

Assessment of Transaction Consideration A$/Peel Share (unless stated otherwise)	*Section Reference*	Low	High
Assessed fair value of per Aeris Share (A$/Aeris Share) (minority)	*Figure 77*	0.425	0.500
Exchange Ratio	*Section 3*	0.3363	0.3363
Fair value of the Scheme Consideration (minority)		**0.143**	**0.168**
Assessed fair value per Spectre Metals Share (A$/Spectre Metals Share) (minority)	*Figure 78*	0.130	0.200
Demerger Ratio	*Note 1*	0.2239	0.2239
Fair value of the Demerger Consideration (minority)		**0.029**	**0.045**
Total value of the Transaction Consideration (minority)		**0.172**	**0.213**

Source: GTCF Analysis
Notes: 1) Demerger Ratio of 0.2239 in the table above represents the number of Spectre Metals Shares for every 1 Peel Share. It is the inverse of the 4.47 Demerger Ratio based on 1 Spectre Metal shares for every 4.47 Peel shares. The Demerger Ratio of 4.47 assumes all relevant Peel options are cashless exercised with an assumed market price of Peel shares of approximately A$0.731 per share at the time of exercise, being the current estimated value of the Scheme Consideration and Demerger Consideration as at the Last Practicable Date. Given the market price of peel shares and therefore the assumed market price for this calculation will fluctuate up until the Peel options are exercised, we have based the Demerger Ratio upon the 4.47 indicative Spectre demerger ratio, based on the assumed market price of A$0.731.

1.53 The trading prices of Peel following announcement of the Transaction should, in theory, be viewed as a proxy for the value of the Transaction Consideration, being the aggregate of Aeris Shares and Spectre Metals Shares to be received by Peel Shareholders. However, as set out below, trading prices in the period following the announcement have remained mostly below our assessed value of the Transaction Consideration.

Figure 7 - Transaction Consideration versus the trading price of Peel Shares



Source: S&P Global, GTCF analysis.
Notes: 1) Share price analysis up until 10 April 2026.

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1.54 In our opinion, this does not undermine the reasonableness of our valuation conclusions. These discrepancies commonly arise in scrip-based transactions and in the case of Peel, they reflect a range of factors, including completion risk associated with the inter-conditional Scheme and Demerger, trading dynamics and the broader volatility affecting copper-exposed equities during the relevant period.

1.55 To support our view, we note that in the period between announcement of the Transaction on 12 February 2026 and the escalation of the conflict involving Iran on 28 February 2026, Peel Shares generally traded within our assessed value range for the Transaction Consideration. This trading pattern indicates that, prior to the onset of heightened geopolitical and macroeconomic volatility, market pricing of Peel Shares broadly reflected the underlying value of the Aeris Shares and Spectre Metals Shares to be received by Peel Shareholders as estimated by Grant Thornton.

1.56 Following the escalation of the conflict and the associated deterioration in broader market risk appetite, Peel Shares traded below this range. In our opinion, this subsequent divergence reflects an increase in perceived downside risk rather than a reassessment of the intrinsic value of the Transaction Consideration. In particular, in a risk-off environment, should the Transaction not proceed, the consequences would be more severe for Peel than for Aeris, given Peel's exploration and development status.

1.57 This is further demonstrated in the table below where we have calculated the Transaction Consideration using the lowest and spot share price of Aeris after the announcement of the Transaction and the resulting Transaction Consideration is still in excess of Peel's current trading prices, even in conjunction with the low-end value for Spectre Metals.

Figure 8 - Sensitivity analysis of the Transaction Consideration

Transaction Consideration - Sensitivity based on selected prices of Aeris Shares A$/Peel Share (unless stated otherwise)	*Section Reference*	Low	High
Selected prices of Aeris Share (A$/Aeris Share) (minority)	*Section 11*	0.390	0.400
Exchange Ratio	*Figure 6*	0.3363	0.3363
Fair value of the Scheme Consideration (minority)		**0.131**	**0.135**
Assessed fair value per Spectre Metals Share (A$/Spectre Metals Share) (minority)	*Figure 78*	0.130	0.200
Demerger Ratio	*Figure 6*	0.2239	0.2239
Fair value of the Demerger Consideration (minority)		**0.029**	**0.045**
Total value of the Transaction Consideration (minority)		**0.160**	**0.179**

Source: GTCF Analysis

Scheme Consideration - Aeris Shares

1.58 The fair market value of the Scheme Consideration in the form of Aeris Shares has been assessed using the Quoted Security Price Method. This approach is considered appropriate given that Aeris is an ASX-listed company with an established operating history, ongoing market liquidity and transparent pricing driven by regular disclosure of operational, financial and commodity-related information. Following implementation of the Scheme, Peel Shareholders will hold a minority interest in Aeris and will not be in a position to influence the operations, capital allocation or strategic direction of the combined group. Also, the Management Team and Directors of Aeris will remain unchanged. Accordingly, the value of the Aeris Shares received is appropriately assessed on a minority basis by reference to prevailing market prices rather than a control or fundamental valuation framework.

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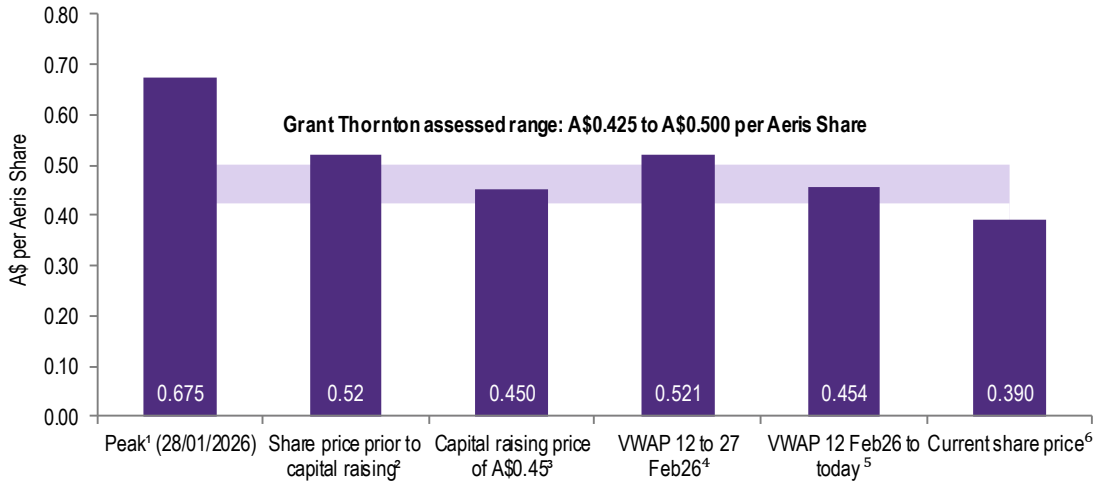
1.59 In determining an appropriate valuation range, we have had regard to Aeris' trading prices around the announcement of the Transaction and over a broader observation period. While, in the ordinary course, primary reliance would be placed on trading prices following announcement of the Scheme, the period immediately after the announcement coincided with heightened market volatility arising from macroeconomic and geopolitical developments, including the escalation of conflict involving Iran and the associated softening in copper prices. These factors affected copper-exposed equities globally and resulted in material short-term volatility in Aeris' share price that was not driven by company-specific developments or a reassessment of the Transaction.

1.60 Given the limited number of trading days between the announcement of the Transaction and the onset of these broader market dislocations, and to avoid undue reliance on prices observed during a period of elevated volatility, we have also considered Aeris' trading prices over a longer period prior to and following the announcement.

1.61 Based on our assessment of Aeris' trading prices and relevant market benchmarks, we have determined that the fair market value of the Scheme Consideration in the form of Aeris Shares is appropriately reflected within a range of A$0.425 to A$0.500 per Aeris Share on a minority basis which is summarised in the graph below.

Figure 9 - Assessment of the Scheme Consideration in the form of Aeris Shares



Source: S&P Global, GTCF Analysis
Notes: 1) Peak represents the highest Aeris share price between 1 January 2025 and 10 April 2026. 2) A$0.52 represents the price at which Aeris' shares were trading on 28 October 2025, being immediately prior to the trading halt ahead of the announcement of the SPP capital raising on 31 October 2025.3) Capital Raising price represents the A$0.45 Offer Price in the SPP which closed on 16th December 2025. 4)VWAP 12 to 27 Feb 26 represents the VWAP of Aeris for the period between 12 February 2026 being the day of the announcement of the Transaction to the 27th of February 2026 being the day before the commencement of the 2026 war in Iran. 5) VWAP 12 Feb26 to today represents the VWAP of Aeris shares from the day of the announcement of the Transaction (12 February 2026) up until 10 April 2026. 6) the current share price represents Aeris share price as at 10 April 2026.

1.62 This range is supported by observable and contemporaneous market evidence across multiple reference points and trading periods:

- The A$0.45 offer price under Aeris' recently completed equity capital raising is within our assessed range, although towards the low-end. The capital raising was significantly oversubscribed, demonstrating strong investor demand and confidence in Aeris at that price level.

- It is in line with volume-weighted averages observed in the period immediately following the announcement of the Transaction and up to 10 April 2026 of c. A$0.45 per share.

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- The high-end of the range is supported by the volume-weighted average trading price of Aeris Shares following the announcement of the Transaction up to the escalation of the conflict in Iran and with the trading prices before announcement of the capital raising.

1.63 While the assessed valuation range is below Aeris' peak trading price recorded in January 2026, that peak coincided with an exceptional period of record copper prices and heightened speculative conditions. In our opinion, those price levels were influenced by short-term market dynamics that were not sustainable and therefore do not provide a reliable basis for assessing fair market value. When viewed across a broader observation period and having regard to capital formation pricing, trading behaviour and market volatility, the selected valuation range represents a balanced and supportable assessment of the value of Aeris Shares to be received by Peel Shareholders under the Scheme.

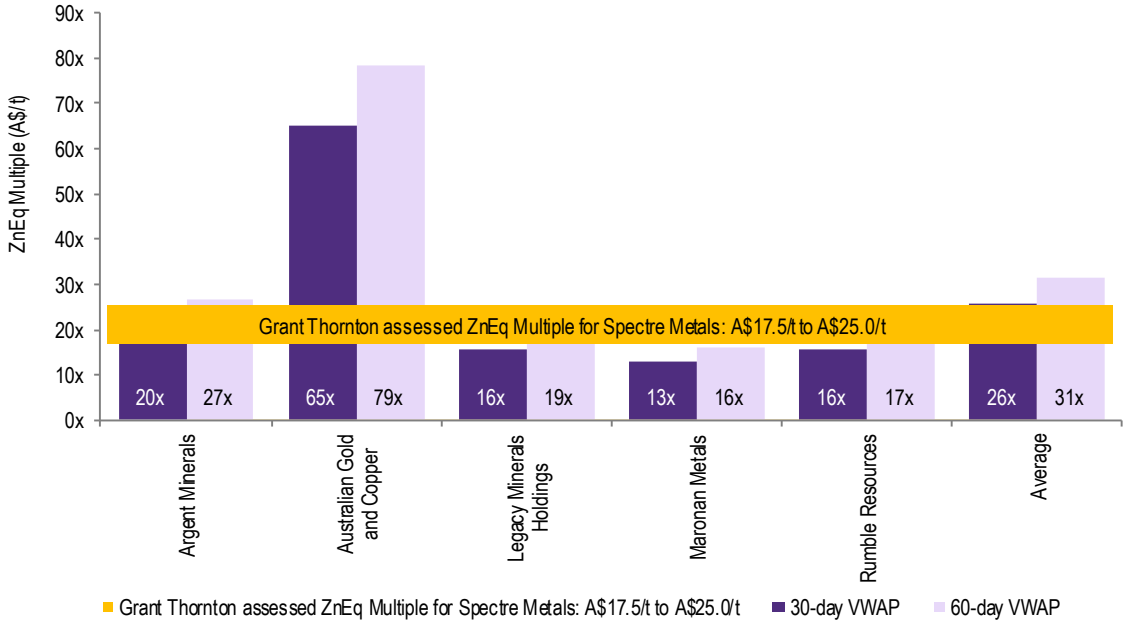
Demerger Consideration - Spectre Metals Shares

1.64 As part of the Transaction, Peel Shareholders will receive shares in Spectre Metals following the Demerger. Spectre Metals is expected to be listed on the ASX and to hold Peel's zinc-dominant and polymetallic assets in the Cobar Basin, principally the Southern Nights Complex and the May Day deposit, together with Peel's retained exploration tenure, joint venture interests and cash balance net of transaction and establishment costs.

1.65 The valuation of Spectre Metals has been undertaken on a basis that is consistent with the market-based valuation framework applied to the same assets as part of Peel prior to the Transaction, however based on the application of zinc equivalent ZnEq resource multiples, reflecting zinc's dominant contribution to the in-situ value of the retained Mineral Resources at prevailing commodity prices.

1.66 In assessing an appropriate ZnEq Multiple, Grant Thornton has had regard to the trading multiples implied by a selection of listed zinc-dominant and polymetallic peers at comparable exploration to early development stages as summarised in the graph below.

Figure 10 - Grant Thornton assessed ZnEq Multiple for Spectre Metals relative to selected listed peers



Source: GTCF analysis, S&P Global, Public announcements.

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Notes: 1) In determining the ZnEq multiples implied by listed comparable companies, we have had regard to trading prices derived from 30-day and 60-day VWAPs to smooth short-term price dislocations arising from current macroeconomic and geopolitical events. 2) The 30-day VWAP ZnEq Multiple is calculated based on Grant Thornton's assessed ZnEq tonnage and an enterprise using the market capitalisation derived from the 30-day VWAP (trading days) up to 10 April 2026, adjusted for a 30% control premium (refer to Appendix D) and the latest publicly available net debt/cash position. 3) The 60-day VWAP ZnEq Multiple is calculated based on Grant Thornton's assessed ZnEq tonnage and an enterprise value using the market capitalisation derived from 60-day VWAP (trading days) up to 10 April 2026, adjusted for a 30% control premium (refer to Appendix D), and the latest publicly available net debt/cash position.

1.67 Grant Thornton has adopted a ZnEq Multiple range of A$17.5/t to A$25/t on a minority basis for Spectre Metals. Given the diversity of development stage, commodity mix and strategic intent across these peers, and the inherent uncertainty associated with early-stage assets, greater reliance has been placed on observing the overall range and clustering of market-implied multiples rather than on point comparisons to individual companies.

1.68 The lower end of the range is broadly aligned with peers that have commenced the transition from exploration toward development and have therefore crystallised certain development and funding pathways. The upper end of the range is guided by peers where valuation remains driven primarily by exploration-stage optionality and material potential for further resource growth, as well as by the overall average of the selected peer group.

1.69 We have also taken into account that Spectre Metals' location within the Cobar Basin, a proven and repeatable polymetallic province with established infrastructure and well-understood geological controls, supports the application of a multiple toward the middle to upper end of the observed market range.

1.70 The valuation of Spectre Metals has also been cross-checked by reference to the equity value implied by the fully underwritten capital raising proposed to be undertaken in connection with its intended ASX listing. The underwritten offer price provides an observable arm's length market reference point and external validation of the value for a standalone Spectre Metals Share immediately following the Demerger.

1.71 We have set out below a summary of our valuation assessment of Spectre Metals which includes the cash and dilution from the Capital Raising. **Our valuation assessment of Spectre Metals is based on the assumption that Spectre Metals will be admitted to the official listing on the ASX shortly after implementation of the Transaction.**

Figure 11 - Grant Thornton's valuation summary of Spectre Metals

Valuation summary - Spectre Metals A$m (unless stated otherwise)	*Section Reference*	Low	High
ZnEq tonnage of Spectre Metals assessed by Grant Thornton (kt) (1)	*Figure 79*	1,245	1,245
Grant Thornton assessed ZnEq Multiple (A$/kt) (minority)	*Figure 82*	17.5x	25.0x
Enterprise value of Spectre Metals (minority)		**21.8**	**31.1**
Add: Pro-forma net cash position of Spectre Metals post Capital Raise	*Figure 83*	6.9	6.9
Equity value of Spectre Metals (minority)		**28.7**	**38.0**
Pro-forma number of shares in Spectre Metals post Capital Raise (000's)	*Figure 84*	220,000	220,000
Value per Spectre Metals Share (A$/Spectre Metal Share) (minority)		**0.130**	**0.173**
Issue price of underwritten Equity Raise (A$/Spectre Metals Share) (minority)		**0.200**	**0.200**
Selected value per Spectre Metals Share (A$/Spectre Metal Share) (minority)		**0.130**	**0.200**

Source: GTCF analysis

Notes 1): Consistent with common market practice, Grant Thornton's ZnEq tonnage calculations implicitly assume 100% recoverability and payability for all metals across Peel, the selected trading peers and precedent transactions. Whilst this approach facilitates comparability across different assets, it does not reflect actual metallurgical outcomes or realised payabilities. The metal equivalencies derived are solely for valuation purposes and do not represent, nor are intended to replicate, JORC-compliant equivalency reporting. In calculating Grant Thornton's ZnEq tonnage, we have had regard to the average price of each relevant precious and base metal over a 60-day period up to 10 April 2026.

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Reasonableness Assessment

1.72 RG 111 establishes that an offer is reasonable if it is fair. On this basis, in our opinion, the Scheme is also reasonable. However, we have also set out below other qualitative factors which may be relevant for Peel Shareholders.

Premium for control (Scheme and Transaction as a whole, including the Demerger)

1.73 A premium for control is applicable when the acquisition of control of a company or business would give rise to benefits such as the ability to realise synergies, access to resources, access tax benefits and control of the board of Directors of the Company.

1.74 The interpretation and potential calculation of a control premium in the context of the Transaction is not straightforward and needs to be considered having regard to the sequencing of events and subsequent market conditions. The Transaction was announced prior to the escalation of the Iran conflict at the end of February 2026. Since that time, global equity markets have experienced a pronounced risk-off environment, characterised by increased volatility, weaker equity valuations and a broad-based downturn across cyclical and resource equities. As Aeris Shares represent the principal component of the Transaction Consideration, the post-announcement trading performance of Aeris has been materially affected by these broader macroeconomic and geopolitical conditions, rather than solely by transaction-specific fundamentals. In addition, part of the Transaction Consideration comprises shares in Spectre Metals, which is not yet listed at the valuation date.

1.75 Importantly, Peel's trading prices over the same period have moved in sync with Aeris Shares, as they represent the consideration to be received by Peel Shareholders and reflecting shared exposure to the copper sector and similar sensitivity to global equity market conditions. As a result, movements in the trading prices of both Aeris and Peel following the announcement are not necessarily indicative of a reassessment of control value but rather reflect exogenous market factors affecting the resources sector as a whole. In these circumstances, a comparison between the market value of the Transaction Consideration based on current Aeris trading prices and Peel's pre-announcement trading prices would not provide a meaningful comparison.

1.76 In the absence of the Transaction, it is reasonable to expect that Peel's trading prices would have declined largely in line with its peer group, which experienced an average reduction of around 25% over the period as set out in the table below. Instead, Peel's trading prices declined by only approximately 10%, indicating relative resilience compared to its peers. It is also relevant to note that Peel's trading prices prior to the announcement of the Transaction benefited from strong momentum, having traded at around 7c to 8c per share prior to the appointment of the new management team, and the prices may have been influenced by market speculation regarding potential corporate activity[6]. In the absence of the Transaction, and against a backdrop of heightened global uncertainty and pronounced weakness across the resources sector, it would be reasonable to expect this momentum to unwind and Peel's trading prices to decline materially.

[6] Peel's December 2025 Quarterly Report announced "ongoing technical and corporate review well advanced across all projects, evaluating regional processing options and strategic M&A opportunities." In these circumstances, it is reasonable to assume that Peel's share price incorporated a degree of heightened market optimism and speculative expectation, particularly regarding the potential for near term corporate activity.

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Figure 12 - Movements in the trading prices of listed peers since the announcement of the Transaction

Company	Market cap A$m	Close share price on 11 Feb 2026 (A$)	Close share price on 10 Apr 2026 (A$)	Change (%)
Comparable companies to Peel				
Peel Mining	125	0.16	0.15	(9.4%)
Carnaby Resources	131	0.47	0.48	1.1%
KGL Resources	208	0.24	0.27	14.9%
True North Copper	60	0.53	0.40	(25.5%)
Havilah Resources	205	0.67	0.58	(13.4%)
Caravel Minerals	170	0.43	0.31	(28.2%)
Cyprium Metals	185	0.51	0.32	(36.6%)
Cannindah Resources	52	0.05	0.04	(25.0%)
Solstice Minerals	147	1.02	1.11	9.4%
Coda Minerals	51	0.17	0.14	(20.6%)
Average (excl outliers and Peel)				*(24.9%)*
Median (excl outliers and Peel)				*(25.2%)*
Comparable companies to Aeris				
Aeris Resources	467	0.57	0.39	(30.4%)
AIC Mines	451	0.60	0.57	(4.2%)
Aurelia Metals	457	0.32	0.27	(14.3%)
29Metals	683	0.46	0.39	(15.2%)
Sandfire Resources	8185	19.54	17.37	(11.1%)
Austral Resources Australia	207	0.12	0.08	(27.8%)
Average (excl outliers and Aeris)				*(17.1%)*
Median (excl outliers and Aeris)				*(14.8%)*

Source: S&P Global
Note: (1) Outliers identified in grey.

1.77 On the flip side, the trading prices of Aeris have declined more materially than those of its peer group over the period. Whilst it is difficult to ascribe a single definitive rationale for this relative underperformance, it may reflect a range of possible market interpretations:

- The decline may represent short term market weakness in an environment characterised by heightened volatility and risk aversion, which could equally indicate an opportunity for a subsequent recovery should broader market conditions stabilise and sector sentiment improve.

- It may reflect an initial negative market reaction to the Transaction itself, although this appears less likely given the strategic benefits of the acquisition, including the enhancement of Tritton operations and the ability to accelerate the conversion of the SCCP resources to reserves.

- The share price movement could indicate market concerns regarding Aeris' operational execution or financial capacity, however there is no public information to suggest any deterioration in operating performance and Aeris' H1 FY26 results were, in fact, positive.

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- The observed decline may simply reflect broader equity market and sector specific factors, including balance sheet sensitivity, liquidity considerations or technical trading dynamics, rather than any reassessment of the fundamental merits of the Transaction or Aeris' underlying asset base.

1.78 Notwithstanding the limitations and challenges discussed above, we have included below an estimate of the potential control premium to be received by Peel Shareholders.

Figure 13 - Control premium sensitivity analysis

Control premium sensitivity A$ (unless stated otherwise)	*Section Reference*	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5
Selected prices of Aeris Share (minority)	*Section 11*	0.565	0.390	0.390	0.390	0.390
Exchange Ratio		0.3363	0.3363	0.3363	0.3363	0.3363
Scheme Consideration (minority)		0.190	0.131	0.131	0.131	0.131
Mid-point fair value per Spectre Metals (minority)	*Figure 78*	0.165	0.165	0.165	0.165	0.165
Demerger Ratio		0.2239	0.2239	0.2239	0.2239	0.2239
Fair value of the Demerger Consideration (minority)		0.037	0.037	0.037	0.037	0.037
Total Transaction Consideration (minority)		**0.227**	**0.168**	**0.168**	**0.168**	**0.168**
Selected prices of Peel Shares		**0.160**	**0.145**	**0.120**	**0.085**	**0.117**
Premium for control		**42%**	**16%**	**40%**	**98%**	**44%**

Source: GTCF Analysis

1.79 *Scenario 1*: Based on the trading prices of Peel and Aeris immediately before the announcement of the Transaction and adopting the mid-point fair value of Spectre Metals of A$0.165 which is equivalent to A$0.037 based on the Demerger exchange ratio.

1.80 *Scenario 2*: Based on the closing trading prices of Peel and Aeris on 10 April 2026 and the same prices for Spectre Metals of Scenario 1. Under this scenario, the control premium reduces materially as a result of the greater reduction of Aeris trading prices compared with Peel's ones since the day prior to the announcement of the Transaction as discussed above.

1.81 *Scenario 3*: Based on the closing trading prices of Aeris as at 10 April 2026 but assuming that Peel's trading prices would reduce in line with the listed peers (i.e. 25%) in the absence of the Transaction and adopting the same prices for Spectre Metals of Scenario 1.

1.82 *Scenario 4*: Based on the closing trading prices of Aeris as at 10 April 2026 but assuming Peel's capital raising price of A$0.085 and adopting the same prices for Spectre Metals of Scenario 1.

1.83 *Scenario 5*: Based on the closing trading prices of Aeris as at 10 April 2026 but assuming Peel's VWAP between the capital raising and the announcement of the Transaction of A$0.117 and adopting the same prices for Spectre Metals of Scenario 1.

1.84 Having regard to the range of scenarios outlined above, and recognising the inherent limitations of relying on short term trading prices in a volatile market environment, it is nevertheless possible to draw a reasoned conclusion on the level of control premium being received by Peel Shareholders. While the precise quantum of the control premium cannot be determined with mathematical precision across all scenarios, the analysis demonstrates that, under a range of reasonable and increasingly conservative assumptions on the trading prices of Aeris, Peel Shareholders are receiving consideration that implies a meaningful premium.

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1.85 In particular, scenarios which assume a normalisation of Peel's share price performance in line with peer movements, or reference alternative pricing benchmarks such as the capital raising price or relevant VWAPs, indicate that the Transaction Consideration remains favourable. Accordingly, notwithstanding short-term share price volatility and broader market disruption, we are satisfied that Peel Shareholders will receive a premium for control, which is reasonable in the context of Australian listed market transactions and reflects the strategic benefits of the Transaction.

Removal of the stand-alone risk in relation to the SCCP (Scheme)

1.86 Absent the Transaction, the progression of the SCCP would remain dependent on Peel's ability to independently fund and execute further exploration, resource delineation, technical studies and the conversion of existing resources to reserves. This pathway would require ongoing capital expenditure over an extended period and continued access to equity markets, exposing Peel Shareholders to dilution risk, financing uncertainty and the prevailing volatility of capital markets for junior resources companies.

1.87 The SCCP, while strategically located and prospective, would also continue to be subject to material execution risk if progressed on a stand-alone basis. In this regard, it is relevant to note that the PFS for the Project has not been released as it remains incomplete, and there are ongoing uncertainties as to whether the deposit could sustain the construction of a stand-alone processing plant on an economically viable basis. Peel has also not secured any tolling or third-party processing arrangements, and there can be no assurance that such arrangements would be available on acceptable commercial terms. If alternative processing solutions were pursued, this would be likely to dilute value for existing Peel Shareholders, either through reduced margins, increased operating costs or the requirement to forego a material portion of upside to higher commodity prices. Under such scenarios, Peel would not be in control of its own development pathway and would remain dependent on third parties for processing access.

1.88 Under the Transaction, these risks are materially mitigated through the integration of the SCCP into Aeris' existing operating platform. In particular, the proximity of the Project to Tritton operations provides the opportunity to leverage existing infrastructure, technical capability and operational expertise, with the potential to accelerate the conversion of resources to reserves and improve the development pathway relative to Peel's stand-alone position. This materially de-risks the SCCP when compared to a scenario in which Peel seeks to independently advance SCCP through successive stages of exploration and development.

1.89 Accordingly, while Peel Shareholders will continue to retain exposure to Peel's remaining asset portfolio, the Transaction removes a significant portion of the funding, development and execution risk specifically associated with the SCCP.

Stand-alone focus on Spectre Metals (Demerger)

1.90 If the Transaction is implemented, Peel's non-SCCP assets will be demerged into Spectre Metals, which provides a potential improved framework for the management, development and valuation of those assets.

1.91 Prior to the Transaction, the SCCP was Peel's flagship asset and has been the primary focus of market attention, capital allocation and management resources. As a consequence, Peel's other assets may not have benefited from the same degree of market visibility and may have been effectively obscured by the scale and prominence of the South Cobar Copper Project. This may have caused dilution of the perceived value of those assets within Peel's overall market capitalisation, notwithstanding their underlying geological potential.

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1.92 The establishment of Spectre Metals enables these assets to be clearly delineated and evaluated on a standalone basis. Spectre Metals provides investors with direct transparency over the asset base, strategy and progression of those projects, without being influenced by development outcomes, funding requirements or execution risks associated with the South Cobar Copper Project. This improved visibility creates a clearer line of sight between exploration success, project advancement and shareholder value.

1.93 The separation also allows management and directors to focus their attention more effectively on the specific technical and exploration requirements of the Spectre asset portfolio. Developing early-stage exploration projects requires a targeted and disciplined approach, particularly in relation to drilling strategy, sequencing of work programs and prioritisation of capital. Attempting to progress a capital-intensive development project such as SCCP in parallel with early-stage exploration assets, such as those within the Spectre portfolio, within a single listed entity introduces additional execution risk and can dilute strategic focus. In this context, the ability to pursue these pathways in separate corporate vehicles represents a more efficient and lower risk structure.

1.94 Importantly, following the demerger, Spectre Metals is expected to undertake a capital raising at A$0.20 per Spectre Metals Share. This capital raising provides an arm's length market reference point that may support Spectre's trading prices, while also delivering up to a minimum of A$4 million of additional funding to the company. On completion of the Demerger and the capital raising, Spectre Metals is expected to be well capitalised with approximately A$9 million in cash, which is a significant balance sheet for an early-stage exploration company. This level of funding enhances Spectre's ability to execute its exploration strategy without near-term reliance on additional capital raisings or exposure to adverse capital market conditions.

Prices of Peel Shares in the absence of the Transaction (Scheme and Transaction as a whole, including the Demerger)

1.95 Whilst it is inherently difficult to predict with precision the trading prices at which Peel Shares might trade in the absence of the Transaction, it is likely that they will reduce from those that prevailed immediately prior to the announcement of the Transaction due to the following:

- As previously discussed, the listed peers have reduced by c. 25% since then. Had the Transaction not been announced, and absent any countervailing corporate catalyst, Peel's trading prices could reasonably be expected to have moved broadly in line with its peers.

- Peel's trading prices prior to the announcement benefited from strong momentum and may have reflected a degree of market speculation regarding potential corporate activity. In the absence of the Transaction, and against a backdrop of heightened global uncertainty and sector-wide weakness, it would be reasonable to expect that this momentum would unwind and that Peel's trading prices would decline.

- While the information disclosed in relation to the Transaction, including disclosures in this IER, may provide the market with a more comprehensive understanding of Peel's asset base and development challenges, such information does not, of itself, mitigate the funding, execution and development risks associated with Peel progressing the SCCP and its broader asset portfolio on a stand-alone basis.

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Trading in Spectre Metals shares (Demerger)

1.96 Following the demerger, Spectre Metals will operate as a stand-alone early stage exploration company with a relatively small market capitalisation and potentially limited trading liquidity. In such circumstances, there is a risk that Spectre's trading prices may fall below the assessed fair value, at least in the short term.

1.97 Whilst immediately following the listing, it is possible that the trading prices will be supported by the underwritten Spectre Capital Raising, market valuations for companies at an early stage of development are typically sensitive to short term commodity sentiment, macroeconomic conditions and equity market volatility, rather than being tightly anchored to underlying asset value. In addition, limited liquidity can contribute to heightened share price volatility, as relatively small volumes of buying or selling activity may result in disproportionate movements in trading prices. As a result, the trading prices of Spectre may not fully or consistently reflect its underlying asset base.

1.98 There is also a risk that Spectre's trading prices may be adversely affected if a portion of Peel Shareholders choose to sell their Spectre shares following the demerger. Some Peel Shareholders may not wish to retain exposure to a smaller, early-stage exploration company with a narrower commodity focus and reduced exposure to copper relative to Peel prior to the Transaction. Such outcomes may not align with the investment mandates, risk tolerance or portfolio objectives of those shareholders. If this results in an increase in selling pressure shortly after listing, trading liquidity constraints could amplify downward pressure on Spectre's share price, at least in the near term.

1.99 While these factors do not detract from the strategic rationale for the establishment of Spectre Metals, they represent potential risks to market value that Peel Shareholders should have regard to when assessing the Transaction.

Risk of Spectre Metals not listing on the ASX (Demerger)

1.100 Following completion of the Demerger, Spectre Metals intends to apply for admission to the ASX Official List and for quotation of its securities as soon as practicable. Admission to the ASX Official List is discretionary and, as with any listing application, there is a risk that ASX may not approve Spectre Metals' application.

1.101 If ASX approval were not obtained, Spectre Metals Shares would not be quoted on ASX and Peel Shareholders would hold shares in an unlisted public company. In those circumstances, there would be limited opportunities to sell Spectre Metals Shares or otherwise realise value for those shares, and there would be no established market price. This lack of liquidity could persist for an extended period and would materially constrain a Shareholder's ability to exit or monetise their investment in Spectre Metals.

1.102 In addition, if Spectre Metals did not obtain admission to the ASX Official List, the underwriting arrangements associated with the proposed capital raising would not operate. As a result, Spectre Metals would not receive the additional capital intended to be raised in connection with its listing, which could adversely affect funding certainty and the pace at which it is able to pursue its exploration strategy.

1.103 However, this risk is mitigated by the proposed sequencing of the Transaction. Immediately prior to the Scheme Meeting, Spectre Metals is expected to have engaged with ASX and sought in-principle advice regarding the acceptability of its application for admission to the ASX Official List, subject to the satisfaction of customary conditions. Accordingly, while ASX admission remains formally discretionary, the risk that Peel

Shareholders would approve the Transaction and subsequently be left holding shares in an unlisted entity is considered limited.

1.104 Peel Shareholders should also note that even if the ASX admission is granted, it may take longer than anticipated by Peel to obtain it and during that interim period, Spectre Metals Shares will remain unlisted with limited opportunity for Peel Shareholders to realise their value during that period.

Tax implications (Scheme)

1.105 The Demerger and the Scheme may give rise to taxation outcomes that are not uniform across all Peel Shareholders and may not align with the financial or tax circumstances of every individual investor. The tax implications arising from the implementation of these transactions will depend on a range of factors specific to each Peel Shareholder, including their particular tax profile, investment structure and personal circumstances.

1.106 General information regarding the tax implications of the Demerger and the Scheme is set out in Section 12 of the Scheme Booklet.

Potential for alternative transactions (Scheme and Transaction as a whole, including the Demerger)

1.107 Under the terms of the Scheme Implementation Deed, Peel has agreed to certain customary exclusivity arrangements which, subject to fiduciary carve-outs, restrict Peel from actively soliciting competing proposals or participating in discussions or negotiations in relation to alternative transactions. Notwithstanding these arrangements, there are no absolute barriers to an alternative proposal being submitted by a potentially interested party. The announcement of the Transaction and the disclosures contained in the Scheme Booklet and this Independent Expert's Report provide materially enhanced information regarding Peel's asset base, development challenges and strategic options, which may assist any third party in assessing the merits of a potential alternative transaction. If a superior proposal were to emerge prior to the Scheme Meeting, Peel Shareholders would have the opportunity to consider that proposal, including through an adjournment of the Scheme Meeting or by voting against the Scheme.

No brokerage costs (Scheme and Demerger)

1.108 If the Scheme is implemented, Peel Shareholders will not incur any brokerage or stamp duty on the transfer of Peel Shares to Aeris under the Scheme (unless you are an Ineligible Foreign Shareholder or Non-electing Small Shareholder, in which case selling fees may apply to the sale proceeds before they are distributed to them).

Demerger transaction

1.109 Whilst we are not required to form an opinion on the fairness and reasonableness of the Demerger, we note the following:

- The substance of the Demerger is that the underlying economic interests of the Members do not change and the shareholdings in Spectre will be substantially identical to the shareholdings in Peel immediately after the implementation of the Scheme and of the Transaction as a whole (other than in respect of Ineligible Foreign Shareholders). In addition, there are no proposed changes to the Board of Directors and Management Team and Spectre compared with Peel as a result of the Demerger.

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- We have assessed the value of the Transaction Consideration to be received by Peel Shareholders, comprising Aeris Shares and Spectre Metals Shares, both on a minority basis, to be equal to or greater than the value of Peel on a stand-alone and control basis before the Transaction.

1.110 We have also analysed in the previous sections certain other qualitative factors which impact the Demerger. Below, we have explained why we do not believe the Demerger prejudices the ability of Peel to pay its creditors.

Ability of Peel to pay its creditors

1.111 As part of our opinion, we have considered whether the Demerger may materially prejudice the ability of Peel to pay its creditors. In forming this view, we have considered Peel's expected financial position following completion of the Demerger and the creditor protection arrangements in place for creditors as disclosed in the Scheme Booklet.

1.112 Following implementation of the Demerger and the associated restructure, Peel will retain its existing funding structure and will not incur new external debt as a result of the Demerger. Peel's ongoing expenditure profile will primarily comprise exploration expenditure, tenement holding costs and corporate overheads, the timing and quantum of which are largely discretionary.

1.113 At the Demerger Implementation Date, Peel is expected to have approximately A$5 million of cash on hand. Prior to implementation of the Demerger, Peel intends to settle its known transaction-related liabilities, including costs associated with the Restructure, Demerger and Scheme, stamp duty arising in connection with the Restructure, and employee transition and entitlement costs. These amounts are expected to be settled out of Peel's existing cash resources before any cash is transferred to Spectre.

1.114 The Demerger Implementation Deed also contains a range of mechanisms designed to mitigate the risk of Peel being exposed to liabilities allocated to Spectre following the Demerger. In particular, under the Demerger Implementation Deed, Spectre is required to indemnify Peel against liabilities that are allocated to Spectre but are claimed against Peel, including liabilities arising from or in connection with the Restructure, the Demerger or the Scheme. In addition, a post-implementation working capital adjustment mechanism is intended to ensure that any net amount payable in respect of transferred trade creditors is effectively funded out of the cash transferred to Spectre.

1.115 We also note that Aeris has provided cross-guarantees in respect of certain legacy group obligations, which continue to support creditor claims notwithstanding the separation of the Peel and Spectre groups. These arrangements provide an additional layer of protection for creditors, particularly in respect of liabilities relating to periods prior to implementation of the Demerger.

1.116 Having regard to Peel's expected post-Demerger asset and cash position, the absence of new external debt, the discretionary nature of its expenditure profile, and the operation of the indemnity, working capital adjustment and cross-guarantee arrangements described above, **in our opinion, the Demerger does not materially prejudice the ability of Peel to pay its creditors**.

Other matters

1.117 Grant Thornton Corporate Finance has prepared a FSG in accordance with the Corporations Act. The FSG is set out in the following section.

1.118 The decision of whether or not to vote in favour of the Scheme and the Demerger is a matter for each Peel Shareholder to decide based on their own views of value of Peel and expectations about future market conditions, Peel's performance, risk profile and investment strategy. If Peel Shareholders are in doubt about the action they should take in relation to the Transaction, they should seek their own professional advice.

Yours faithfully
GRANT THORNTON CORPORATE FINANCE PTY LTD





ANDREA DE CIAN

Director

JANNAYA JAMES

Director

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2. Financial Services Guide

Grant Thornton Corporate Finance Pty Ltd

2.1 Grant Thornton Corporate Finance carries on a business, and has a registered office, at Grosvenor Place, Level 26, 225 George Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

2.2 Peel appointed Grant Thornton Corporate Finance Pty Ltd to provide general financial product advice in the form of an IER in relation to the Transaction.

Financial Services Guide

2.3 This FSG has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we offer, information about us, our dispute resolution process and how we are remunerated.

General financial product advice

2.4 In our report we provide general financial product advice. The advice in a report does not take into account your personal objectives, financial situation or needs.

2.5 Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

Remuneration

2.6 When providing the Report, Grant Thornton Corporate Finance's client is Peel. Grant Thornton Corporate Finance receives its remuneration from Peel. In respect of this IER, Grant Thornton Corporate Finance will receive from Peel a fixed fee of A$225,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the report. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

2.7 Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this report.

Independence

2.8 Grant Thornton Corporate Finance is required to be independent of Peel and Aeris in order to provide this report. The guidelines for independence in the preparation of independent expert's reports are set out in RG

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112 Independence of expert issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with Peel or Aeris (and their associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Scheme. Grant Thornton Corporate Finance has no involvement with the Scheme, other than the preparation of this report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the transaction. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of expert" issued by the ASIC."

Complaints process

2.9 Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Complaints Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Compliance Authority who can be contacted at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

2.10 Grant Thornton Corporate Finance is only responsible for this report and FSG. Complaints or questions about the General Meeting should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

Compensation arrangements

2.11 Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

Grant Thornton

Table of Contents

		Page
2.	Financial Services Guide	26
3.	Outline of the Transaction	29
4.	Purpose and scope of the report	32
5.	Industry overview	35
6.	Profile of Peel	57
7.	Profile of Aeris	70
8.	Profile of Spectre Metals	85
9.	Valuation methodologies	88
10.	Valuation assessment of Peel before the Transaction	92
11.	Valuation of the Scheme Consideration - Aeris Shares	114
12.	Valuation of Spectre Metals	120
13.	Sources of information, disclaimer and consents	129
Appendix A – Valuation methodologies		131
Appendix B – Comparable listed companies descriptions		132
Appendix C - Comparable transaction descriptions		134
Appendix D – Control Premium Study		135
Appendix E – Liquidity analysis of Aeris		136
Appendix F – Liquidity analysis of Peel		139
Appendix G – Glossary		142
Appendix H – AMC Technical Specialist Report		146

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3. Outline of the Transaction

Key terms of the Scheme

Consideration

3.1 Under the Scheme, Peel Shareholders will receive scrip consideration in Aeris. For each Peel Share held as at the Scheme Record Date, eligible Peel Shareholders will receive 0.3363 Aeris Shares. Following implementation of the Scheme, Peel Shareholders will collectively hold approximately 20.5% of the issued share capital of Aeris. The Scheme does not involve any cash consideration being paid directly by Aeris to Peel Shareholders, with all consideration being satisfied through the issue of Aeris Shares.

3.2 Concurrently with the Scheme, Peel will implement the Demerger by way of a pro rata reduction of Peel's share capital in accordance with sections 256B and 256C of the Corporations Act. The capital reduction will be effected through an in-specie distribution of all shares held by Peel in Spectre Metals (NewCo) to eligible Peel Shareholders[7] in proportion to their holdings and indicatively based on one Spectre Metals share for every 4.6 Peel Shares (refer below for further details).

3.3 Spectre Metals will hold Peel's precious and base metals assets in the Cobar Basin, comprising the Southern Nights Complex, the May Day deposit, other exploration assets and joint venture interests, together with Peel's cash balance (net of transaction and establishment costs) and leadership team.

3.4 As a result of the Scheme and Demerger, which together represent the Transaction, Peel Shareholders will receive the following consideration:

- Aeris Shares, providing exposure to producing copper and gold assets and the enlarged Aeris after the acquisition of the SCCP; and
- Spectre Metals shares, providing exposure to earlier stage exploration and development assets retained by Peel (together with Peel's cash balance net of transaction and establishment costs) and transferred into NewCo.

3.5 The Scheme and Demerger are inter-conditional and must both proceed for the Transaction to be implemented.

Other key conditions of the Transaction

3.6 *Conditions precedent:* Implementation of the Scheme and the Demerger is subject to a number of conditions precedent set out in the Scheme Implementation Deed, including (refer to the Scheme Booklet for a full list):

- Approval by Peel Shareholders of the Scheme and the Demerger (two separate resolutions).
- Approval of the Scheme by the Court.
- Entry into and completion of the Demerger Implementation Arrangement.

[7] The entitlements for Ineligible Foreign Shareholders will be dealt with via a sale facility.

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- Receipt of all required approvals from ASIC, ASX and other relevant regulatory authorities.
- Ministerial consent related to the internal restructure of certain assets of Peel in preparation for the Demerger.
- The absence of prescribed occurrences or material adverse changes, together with other customary conditions for transactions of this nature.

3.7 We note that whilst Peel intends to seek the admission of Spectre Metals to the official list of the ASX, this is not a condition precedent for the Transaction to be implemented.

3.8 *Options and Performance Rights:* As at the date of this Report, Peel has 38,893,334 options and 15,400,000 performance rights on issue, each with varying vesting conditions, expiry dates and exercise prices. In accordance with the terms of the Scheme, all outstanding Peel Options are intended to be either exercised or cancelled prior to the Scheme record date. In addition, all Peel Performance Rights are expected to vest and convert into fully paid Peel Shares prior to the Scheme record date. As a result, it is anticipated that no Peel Options or Performance Rights will remain outstanding at the time the Scheme becomes effective, and that all Peel Shares on issue at the record date will participate in the Scheme and the Demerger in accordance with their terms.

3.9 *Break fee:* The Scheme Implementation Deed includes a break fee and cost recovery provisions that may become payable by either Aeris or Peel in specified circumstances, including certain competing transaction outcomes or breaches of exclusivity provisions. Any break fees are subject to customary caps, triggers and regulatory guidance.

3.10 *Exclusivity:* The Scheme Implementation Deed contains customary deal protection provisions, including no shop, no talk and no due diligence obligations, subject to Peel Directors' fiduciary duties. The Deed also includes notification and matching right provisions in favour of Aeris in the event that a competing proposal emerges.

Other terms of the Demerger

3.11 Peel and Spectre Metals have entered into a Demerger Implementation Deed governing the steps required to effect the Demerger and the associated group restructure.

3.12 In preparation for the Demerger, Peel and its subsidiaries will undertake a group restructure to separate the Peel into two distinct asset groupings. Assets, liabilities and contractual arrangements will be allocated such that Spectre Metals holds the assets intended to be retained by Peel Shareholders following the Transaction, while Peel retains those assets that are proposed to be acquired by Aeris under the Scheme.

3.13 Employee related arrangements have also been agreed, under which Peel employees and employees like contractors will be offered continuity of employment or engagement with Spectre Metals on equivalent terms. Employees who do not accept such offers will be entitled to redundancy or termination benefits in accordance with applicable entitlements, with Peel bearing those costs prior to implementation.

3.14 Peel intends to meet all transaction related costs, employee transition costs and applicable stamp duties prior to completion of the Demerger. Immediately before implementation, Peel will transfer its remaining cash balance, net of these costs, to Spectre Metals. Post implementation working capital adjustments and

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indemnities are provided for, to ensure appropriate allocation of liabilities, transaction costs and certain tax exposures, subject to agreed caps, thresholds and time limitations.

3.15 As part of the restructure, Spectre Metals will issue a fixed number of ordinary shares to Peel, being 200,000,000 shares. Those shares will then be distributed in full to Peel Shareholders upon implementation of the Demerger based on their relative Peel shareholdings at the Record Date, taking into account any Peel Shares issued prior to that date following the vesting or exercise of options and performance rights.

3.16 Based on the number of Peel Shares expected to be on issue at the Record Date, the indicative distribution ratio equates to approximately one Spectre Metals share for every 4.6 Peel Shares held, subject to rounding adjustments for fractional entitlements.

3.17 Following completion of the Demerger, Spectre Metals intends to apply for admission to the official list of the ASX and has reserved the ticker code SP1 for this purpose. Admission to the ASX is subject to satisfaction of listing requirements and the exercise of ASX discretions, and there can be no assurance that listing approval will be granted. Spectre reserves the right to assess various corporate transaction opportunities in parallel to pursuing an ASX Listing.

3.18 Spectre Metals currently intends to undertake an equity capital raising at a proposed issue price of A$0.20 per share, to raise at least A$4 million (before costs). The minimum capital raising amount of A$4 million is fully underwritten, in equal proportions, by Euroz Hartleys and Sternship Advisers, subject to customary IPO conditions, including completion of the Transaction, establishment of an acceptable capital structure and lodgement of a prospectus by the prescribed date. The underwriting arrangement was novated from Peel to Spectre as well as varied to remove (and waive any prior triggering of) the market fall and commodity price fall termination events.

3.19 Whilst Spectre's current intention is an ASX Listing at A$0.20 per share, the listing price is subject to change based on various potential factors such as market conditions, amount of capital sought, the Underwriting Agreement and the nature of the IPO.

3.20 The implied value of the Demerger distribution has been referenced to an assumed Spectre Metals share value of A$0.20, being the proposed issue price under the fully underwritten capital. On this basis, the indicative value attributable to the Demerger distribution is A$0.044 per Peel Share.

Conditions to the Demerger

3.21 Implementation of the Demerger is conditional on approval of the Demerger resolution by Peel Shareholders, receipt of required regulatory approvals, the Scheme becoming effective, and the absence of any legal restraint preventing implementation (refer to the Scheme Booklet for details).

3.22 In addition, the Corporations Act requires that the capital reduction underpinning the Demerger be fair and reasonable to Peel Shareholders as a whole and not materially prejudice Peel's ability to pay its creditors. The Peel Board has formed the view that these requirements are satisfied, noting that the Demerger is effected on a pro rata basis and that creditor protections have been appropriately considered.

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4. Purpose and scope of the report

Purpose

Scheme - Section 411 of the Corporations Act

4.1 Section 411 of the Corporations Act 2001 (Cth) regulates schemes of arrangement between companies and their members. Part 3 of Schedule 8 of the Corporations Regulations 2001 prescribes information to be sent to shareholders and creditors in relation to members' and creditors' schemes of arrangement pursuant to Section 411 of the Corporations Act.

4.2 Part 3 of Schedule 8 (s640) of the Corporations Regulations requires an IER in relation to a scheme to be prepared when a party to that scheme has a shareholding greater than 30% in the company subject to the scheme, or where any of its directors are also directors of the company subject to the scheme. In those circumstances, the IER must state whether a scheme is in the best interests of shareholders and state reasons for that opinion. Even where there is no requirement for an IER, documentation for a scheme of arrangement typically includes an IER.

4.3 While there is no legal requirement for an IER to be prepared in respect of the Scheme, the Peel Directors have requested that Grant Thornton Corporate Finance prepare an IER to express an opinion as to whether the Scheme is in the best interests of Peel Shareholders.

Demerger of assets into NewCo

4.4 The Peel Demerger is required to be implemented pursuant to sections 256B and 256C of the Corporations Act. Section 256B governs the circumstances in which a capital reduction may be undertaken, including the requirement that the reduction be fair and reasonable to shareholders and not prejudicial to creditors, while section 256C requires the prior approval of shareholders before a capital reduction can be effected.

4.5 While the preparation of an Independent Expert Report is not prescribed by the Corporations Act in relation to the Demerger, the Directors of Peel have requested Grant Thornton Corporate Finance to prepare an Independent Expert Report to opine on whether the Capital Reduction associated with the Peel Demerger materially prejudices Peel's ability to pay its creditors.

4.6 In our view, the Peel Demerger is analogous to a demerger and demutualisation for the purposes of Regulatory Guide 111, as it does not involve:

- A change in the underlying economic interests of Peel Shareholders in the Demerged Assets.
- A change of control of Spectre Metals; or
- Selective treatment of different Peel Shareholders.

4.7 Regulatory Guide 111.36 states that, in the absence of these factors, the issue of value may be of secondary importance and the expert should provide an opinion as to whether the advantages of the transaction outweigh the disadvantages. However, the same paragraph states in relation to a demerger, that *"the expert may still choose to value the demerged businesses to test whether the value of the sum of*

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the parts (the demerged entities) is greater or less than the whole (the existing entity). If the expert does not undertake such a valuation, to the extent reasonably practicable, and where it can do so with sufficient precision to assist security holders, the expert should quantify the advantages and disadvantages that it considers to be material".

4.8 It follows that, where the advantages of the Peel Demerger are considered to outweigh its disadvantages, Peel Shareholders are likely to be better off if the Peel Demerger is implemented than if it is not. In those circumstances, the Peel Demerger will be in the best interests of Peel Shareholders.

4.9 Based on the above and specific terms of the Demerger, and noting that NewCo will undertake a underwritten capital raising of at least A$4 million immediately prior to listing, which has the potential to alter, albeit not materially, the underlying economic interests of Peel Shareholders, we have also undertaken a valuation assessment of Spectre Metals as part of our overall assessment of the Demerger.

Basis of assessment

4.10 In determining whether the Scheme is in the best interests of the Peel Shareholders, Grant Thornton Corporate Finance has had regard to relevant Regulatory Guides issued by the ASIC, including RG 111, RG 60 and RG 112. The IER also includes other information and disclosures as required by ASIC. We note that neither the Corporations Act nor the Corporations Regulations define the term “in the best interests of members”.

4.11 RG 111 establishes certain guidelines in respect of IERs prepared for the purposes of the Corporations Act. RG 111 is framed largely in relation to reports prepared pursuant to Section 640 of the Corporations Act and comments on the meaning of “fair and reasonable” in the context of a takeover offer. RG 111 requires an IER prepared for a change of control transaction implemented by way of scheme of arrangement to undertake an analysis substantially the same as for a takeover bid. However, the opinion of the expert should be whether or not the proposed scheme is “in the best interests of the members of the company”. If an expert were to conclude that a proposal was “fair and reasonable” if it was in the form of a takeover bid, it will also conclude that the proposed scheme is “in the best interests of the members of the company”

4.12 Pursuant to RG 111, an offer is “fair” if the value of the offer price or consideration is equal to or greater than the value of the securities that are subject of the offer. A comparison must be made assuming 100% ownership of the target company.

4.13 RG 111 considers an offer to be “reasonable” if it is fair. An offer may also be reasonable if, despite not being “fair” but after considering other significant factors, shareholders should accept the offer in the absence of any higher bid before the close of the offer.

4.14 In our opinion, the most appropriate way to evaluate the fairness of the Scheme and hence of the Transaction is to compare the fair market value of Peel Shares on a control and fully diluted basis before the Transaction with the consideration received being Aeris Shares on a minority basis plus Spectre Metals Shares.

4.15 In considering whether the Scheme is in the best interests of Peel Shareholders, we have considered a number of factors, including:

- Whether the Scheme is fair.

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- The implications to Peel Shareholders if the Scheme is not approved.
- Other likely advantages and disadvantages associated with the Scheme.
- Whether the Peel Demerger is in the best interests of Peel Shareholders.
- Other costs and risks associated with the Scheme that could potentially affect Peel Shareholders.

AMC Report

4.16 For the purpose of this IER, AMC was engaged by Grant Thornton to assist in the review and valuation of Peel assets, including the assets spun out to Spectre Metals. The AMC Report is available in Appendix H.

Independence

4.17 Prior to accepting this engagement, Grant Thornton Corporate Finance (a 100% subsidiary of Grant Thornton Australia Limited) considered its independence with respect to the various transactions with reference to RG 112 issued by ASIC.

4.18 Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the transaction other than that of an independent expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this report.

4.19 Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this report. The payment of this fee is in no way contingent upon the successful implementation of the transaction.

4.20 In our opinion, Grant Thornton Corporate Finance is independent of Peel and Aeris and their directors and all other relevant parties.

Compliance with APES 225 Valuation Services

4.21 This report has been prepared in accordance with the requirements of APES 225 as issued by the Accounting Professional & Ethical Standards Board. In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

"An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."

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5. Industry overview

Introduction

5.1 Peel's flagship asset, the SCCP in Cobar, NSW, includes two high-grade copper deposits with additional zinc, lead, silver and gold. NewCo's assets are also polymetallic and Aeris is a mid-tier base and precious metals producer with a copper dominant portfolio. Accordingly, this industry overview primarily examines the copper and gold market, touching on the zinc, silver and lead as other metals.

Copper

5.2 Copper is a highly versatile metal that plays a vital role in modern infrastructure and technology. With a history spanning over 10,000 years of continuous use, the longest of all base metals, its enduring significance is partly due to its natural occurrence in a usable metallic form.

5.3 Copper is typically found in two main mineral forms:

- Copper oxides, which are more commonly located near the earth's surface. These deposits are generally considered lower grade due to their reduced copper concentration and are usually mined using open-cut methods.

- Copper sulphides, which occur deeper underground and tend to contain higher concentrations of copper. Depending on the depth and geological conditions, sulphide ores may be extracted through either open-cut or underground mining techniques.

5.4 Despite the variation in copper content across different ore types, copper deposits typically contain less than 5% copper. Therefore, multiple processing stages are required to extract and refine the copper into its pure metallic form.

5.5 Copper is commonly used in electrical wiring, power generation, and transmission systems due to its excellent electrical and thermal conductivity. Copper is also widely used in plumbing, roofing, and industrial machinery. In recent years, demand has surged due to its critical role in renewable energy systems, electric vehicles and energy storage technologies, where it is used in motors, batteries, and charging infrastructure. Its recyclability further enhances its value in sustainable development.

Demand

5.6 Copper demand is projected to grow steadily through to 2050, driven by the global transition to electrification and industrial expansion. According to the IEA's Stated Policies Scenario[8], global refined copper demand (excluding direct-use scrap) is expected to rise from approximately 27Mt in 2024 to approximately 34Mt in 2040. Construction and electricity networks remain the largest consumers, while EVs represent the fastest growing segment. Industrial machinery and equipment demand is also expected to increase, reflecting broader trends in manufacturing and electrification.

[8] The IEA's Stated Policies Scenario is an exploratory scenario used by the IEA for forward-looking analysis that provides a sense of the prevailing direction of travel for the energy system, based on today's policy settings.

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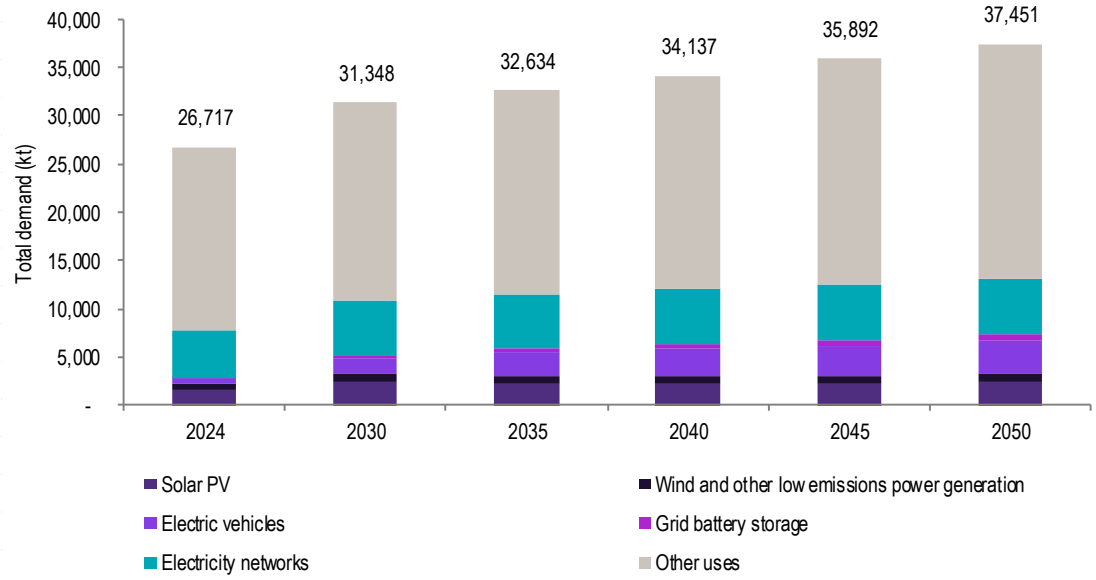
Figure 14 - Global Refined Copper Demand Outlook (excluding direct-use scrap)



Source: IEA Global Critical Minerals Outlook 2025, GTCF analysis.

5.7 Total global copper demand has grown at a 3.1% CAGR over the last 75 years, and the projected global copper demand is expected to grow by around 70% up to 2050, being an average growth rate of 2% pa[9]. Demand is primarily expected to be driven by 'traditional' economic growth, the energy transition and digital growth. BloombergNEF[10] has estimated that US$2.1 trillion is needed for the energy transition metal sectors between now and 2050[11].

5.8 A key example of the importance of copper in modern society is the use of copper within EVs. A typical battery electric vehicle contains approximately 183 pounds (83 kilograms) of copper, compared to just 48 pounds (22 kilograms) in a conventional internal combustion engine vehicle[12]. In 2025, global EV sales surpassed 20.7 million units, an increase of more than 20% from 2024 and representative of over 20% of all new car sales worldwide[13]. This rapid growth trajectory is expected to continue, with the share of copper demand attributed to EVs projected to rise from 2% in 2024 to 10% by 2050[14].

5.9 In 2024, China was responsible for almost 60% of global refined copper demand while the US was the second-largest source of demand with just over 6%[15]. Looking ahead, emerging economies such as India and Vietnam are expected to experience the greatest demand growth rates, driven by industrialisation, urbanisation, infrastructure development, population expansion and industrial migration. Copper demand across Asia (excluding China) is projected to grow at a CAGR of 4.7% from 2022 to 2050, driven by the relocation of industrial activity and supportive domestic policies aimed at strengthening end-use manufacturing sectors[16].

[9] BHP Insight - September 2024.
[10] BloombergNEF is a global strategic research provider with a focus on the financial, economic and policy implications of emerging technologies and trends. They publish an annual long-term outlook for the role of metals in the energy transition and the implications of the shift to a low-carbon economy on supply and demand for metals.
[11] Transition Metals Outlook 2024.
[12] Reuters
[13] Benchmark Mineral Intelligence, January 2026
[14] IEA, Global Critical Minerals Outlook 2025
[15] IEA, Global Critical Minerals Outlook 2025
[16] Wood Mackenzie, Copper Outlook Q2 2022

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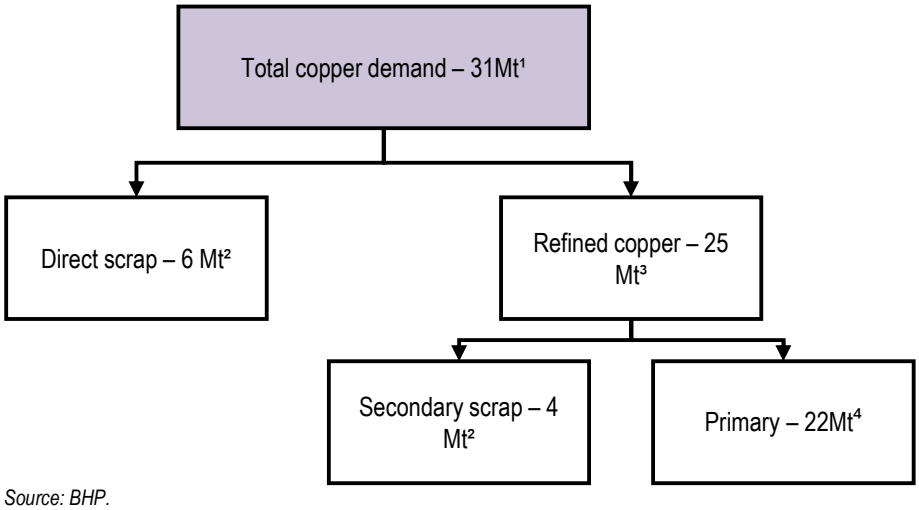
Supply

5.10 Copper is produced through two primary methods being mine production and refined supply. Copper mine production refers to the extraction of copper ore from the earth, representing the initial stage of the copper supply chain. In contrast, refined copper supply encompasses the final, purified form of copper metal, derived from both primary sources (mined ore) and secondary sources (recycling and direct-use scrap). Refined copper is the material used in manufacturing and industrial applications. As a result of recycling and processing existing inventories, refined copper supply is generally higher than mine production.

Figure 15 - Copper supply overview



Source: BHP.
Notes: (1) The notes below are associated with the above chart and obtained from the BHP website. (2) Based on CY23 volumes.

5.11 Just as copper demand is influenced by various factors, copper supply is also driven by multiple components, as illustrated in the chart above. Below, we have provided explanatory notes outlining the key elements that contribute to supply.

- Note 1: The total copper market encompasses the volume of copper required to meet global demand for semi-fabricated products, which include wire, tubes, plates, sheets, strips, foils, bars, sections, powders, and flakes.
- Note 2: Over the past decade, recycled sources have accounted for more than 30% of annual copper usage. The Fraunhofer Institute estimates that two-thirds of the 550 million tonnes of copper produced since 1900 remain in active use today.
- Note 3: Refined copper is produced by two processes, pyrometallurgical (dry) or hydrometallurgical (wet). Smelting (pyrometallurgical) is a process of heating / melting copper concentrate to remove impurities, resulting in product that is 98.5%-99.5% copper. Refining refers to any process that increases grade or purity of the metals.
- Note 4: Primary copper production occurs from copper mines, where refining can also occur.

5.12 In the chart below, we have set out the current global refined copper supply and future supply outlook.

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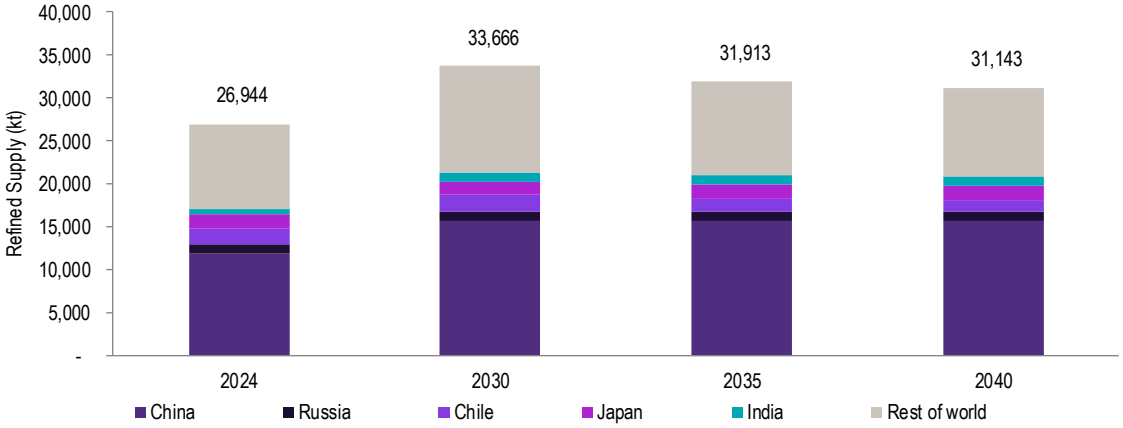
Figure 16 - Global Copper Refined Supply



Source: IEA Critical Minerals Dataset 2025, GTCF analysis.

5.13 According to a McKinsey report[17], the industry may face a shortfall of 3.6 million tonnes of refined copper by 2035, placing increasing strain on global supply chains. Currently, postconsumer scrap contributes approximately 20% to the total refined copper supply, with projections indicating a rise to around 25% by 2035. However, limitations in collection and processing infrastructure hinder the integration of a larger share of available scrap. Despite these challenges, recycled copper continues to play a crucial role in narrowing the gap between supply and growing demand, with estimates stating recycling programs could reduce new mining requirements by up to 30%[18].

5.14 China has continued its dominance in refined copper supply, accounting for 44% of global supply in 2024, which is expected to increase to 50% by 2040 due to several new plants and expansions[19]. This lack of diversification, coupled with geopolitical and environmental risks, along with long lead times for new projects, underscores the urgent need for investment and diversification in global copper supply chains to meet future demand. In 2024, secondary copper supply (excluding direct-use scrap) accounted for less than 17% of total demand. This low share was primarily due to surging demand and increased energy and shipping costs, which have made recycling less economically viable. However, by 2050, this share is expected to rise to nearly 35%, driven by policy measures aimed at improving collection rates and enhancing the recovery of copper from secondary sources[20].

5.15 In the chart below, we have set out the current global copper mine production and future production outlook.

[17] McKinsey & Company, Chasing the lost copper: Global scrap and its role in decarbonization June 2025
[18] IEA, Recycling of Critical Minerals, November 2024
[19] IEA, Global Critical Minerals Outlook 2025
[20] IEA, Global Critical Minerals Outlook 2025

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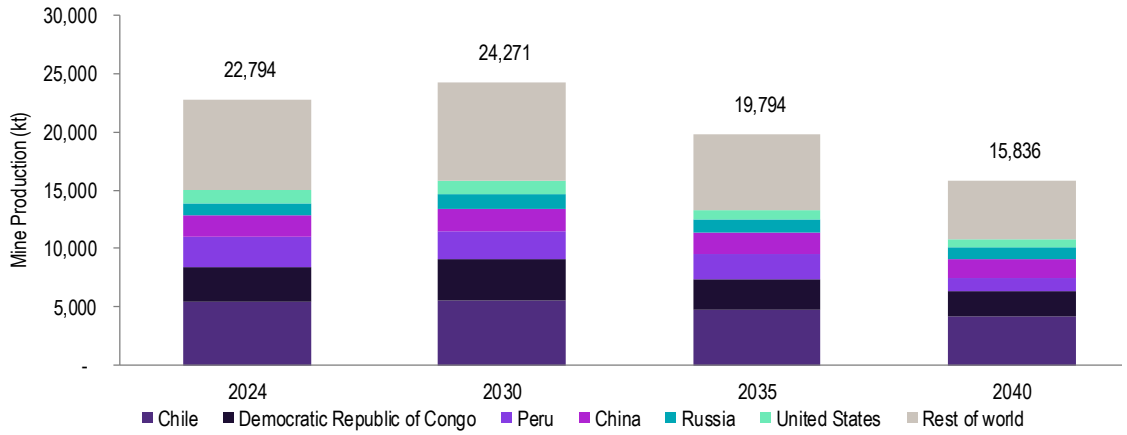
Figure 17 - Global Copper Mine Production Outlook



Source: IEA Critical Minerals Dataset 2025, GTCF analysis.

5.16 According to the IEA, global mine production reached 22.8Mt in 2024, with Chile and the Democratic Republic of Congo (DRC) as the top producers, contributing a combined 37%. Global mine production is expected to peak around the late 2030s at just over 24Mt, before declining to below 20Mt by 2035. This decline is driven by reserve depletion and falling ore grades, with the average grade of copper mines down by 40% since 1991[21], which has led to increased complexity and cost of new project development. It is expected that between one-third and one-half of global copper supply are expected to face grade decline and ageing challenges over the next decade, increasing unit costs and requirement for capital investment[22].

5.17 The IEA have estimated a 30% supply deficit by 2035 based on the pipeline of existing and announced copper mining projects, which widens to 35-40% under more ambitious climate scenarios[23]. There has also been a significant decrease in the rate of new copper resource discoveries. 239 copper deposits were discovered between 1990 and 2023, with only 14 of these in the decade from 2013 to 2023[24]. In the U.S., which accounted for 5.0% of the global mine production in 2024, Arizona is the leading copper-producing state, accounting for 70% of the country's output in 2024[25]. Some of the largest copper mines in the state include the Morenci Mine and the Bagdad Mine, owned by Freeport-McMoRan.

5.18 We have presented below the current copper mine supply by region, including the current number of active mines per region.

[21] IEA, Global Critical Minerals Outlook 2025
[22] S&P Global Market Intelligence.
[23] IEA, Global Critical Minerals Outlook 2025
[24] S&P Global: New major copper discoveries sparse amid shift away from early-stage exploration
[25] US Geological Survey, Mineral Commodity Summaries 2025

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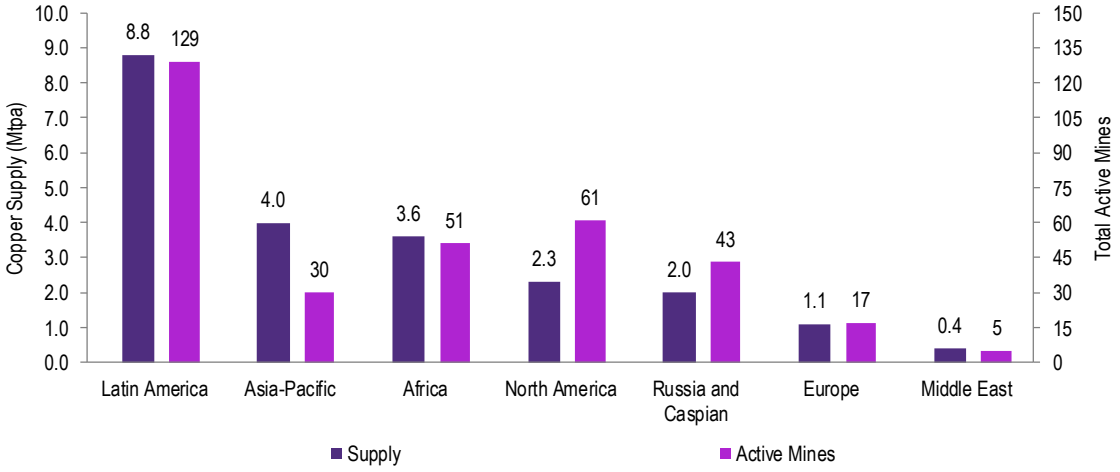
Figure 18 - Active copper mines and total mine supply by geography in 2024



Source: BHP 30 September 2024 insights: How copper will reshape our future, GTCF analysis.

5.19 In 2024, Chile was the largest producer by mine production, contributing approximately 23% of the global total. Chile is considered a relatively stable jurisdiction for mining investment, being ranked 29th (of 82 regions) based on investment attractiveness in the Fraser Institute Annual Survey of Mining Companies 2024. The DRC and Peru round out the top three producers, who together with Chile, represent almost half of total copper mine production. The U.S. was the 5th largest producer, accounting for approximately 5% of global copper mine production in 2024. Freeport-McMoRan is the country's largest producer, accounting for approximately 70% of domestic production as of April 2025[26].

Copper Price and Outlook

5.20 Copper is actively traded on major commodity exchanges including the London Metal Exchange, COMEX, and the Shanghai Futures Exchange (SHFE), with the LME recognised as the global leading benchmark and the most liquid market. Given the diversity of copper products in circulation, pricing is typically benchmarked against 99.99% pure copper cathodes, as quoted on these exchanges. When pricing copper concentrate, adjustments are made to the benchmark rates to account for a number of factors like 1) the metal content, which determines the proportion of copper that can be recovered from the concentrate; 2) payable metal, reflecting the portion retained by the buyer as part of the commercial terms; 3) treatment and refining charges, which cover the costs associated with processing the concentrate into refined copper; and 4) penalties, applied for the presence of impurities.

5.21 In the past 5 years, copper prices have experienced volatility due to global market factors, most notably, disruptions caused by the Covid-19 pandemic and increased demand from the global transition to clean energy. The table below presents the historical nominal copper prices.

[26] Discovery Alert, 11 April 2025

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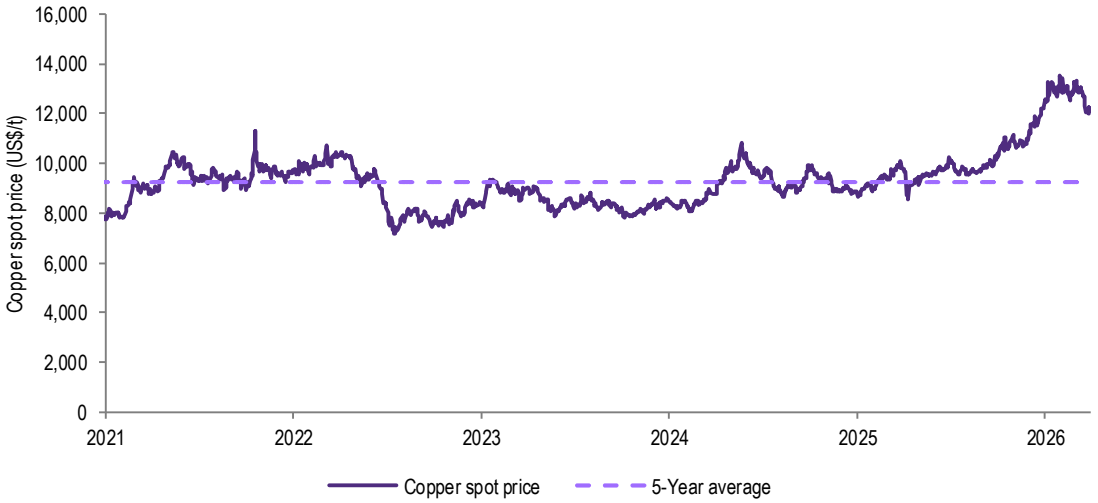
Figure 19 - Historical copper price (nominal, US$/t)



Source: S&P Capital, GTCF Analysis.

5.22 Over the past five years, copper prices have experienced significant volatility, reflecting a combination of cyclical economic factors and increasingly structural supply/demand dynamics. Following the initial pandemic-related decline in 2020, copper prices recovered strongly through 2021 and 2022 as global manufacturing activity rebounded and fiscal stimulus supported infrastructure spending. From 2023 onward, copper prices increasingly decoupled from traditional short-term economic indicators, underpinned by the growing role of copper as a critical input into electrification, renewable energy infrastructure, electric vehicles and data centres supporting digitalisation and AI deployment.

5.23 Through 2024 and 2025, copper prices moved higher despite uneven global growth, supported by tightening mine supply, declining ore grades, limited investment in new projects and repeated disruptions across key producing regions. According to the International Energy Agency and World Bank, the copper market entered this period with limited spare capacity and a growing structural supply deficit, amplifying the price impact of any production or logistical disruption.

5.24 Since the escalation of conflict involving Iran in late February 2026, copper prices have displayed heightened volatility and have softened from recent highs. Reputable market commentary attributes this behaviour to copper's exposure as a cyclical industrial. While the conflict introduced concerns around energy supply, shipping routes and input costs, it also increased fears of global economic slowdown driven by higher oil prices, inflationary pressure and more restrictive monetary policy. Rising energy prices linked to Middle East instability have pushed inflation expectations higher, reducing the likelihood of near-term interest rate cuts. This has strengthened the US dollar and increased recession risk, both of which tend to weigh on industrial metals demand expectations, including copper, during periods of heightened uncertainty.

5.25 At the same time, copper entered the conflict period trading at historically elevated levels following a strong rally through late 2025 and early 2026. This left prices vulnerable to profit-taking and positioning unwinds as investors reduced exposure to cyclical assets in favour of liquidity and defensive positioning.

5.26 While the Iran conflict has introduced downside pressure on copper prices through growth and demand expectations, it has also highlighted vulnerabilities in global energy and trade infrastructure that may ultimately reinforce longer-term supply constraints and cost inflation across copper mining and processing.

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In this context, the recent pullback in copper prices since late February 2026 is broadly interpreted as a cyclical adjustment driven by macroeconomic risk repricing, rather than a fundamental shift in the longer-term outlook. Structural drivers, including electrification, energy transition demand and limited supply responsiveness, continue to underpin medium-to-long-term expectations for copper prices.

Gold

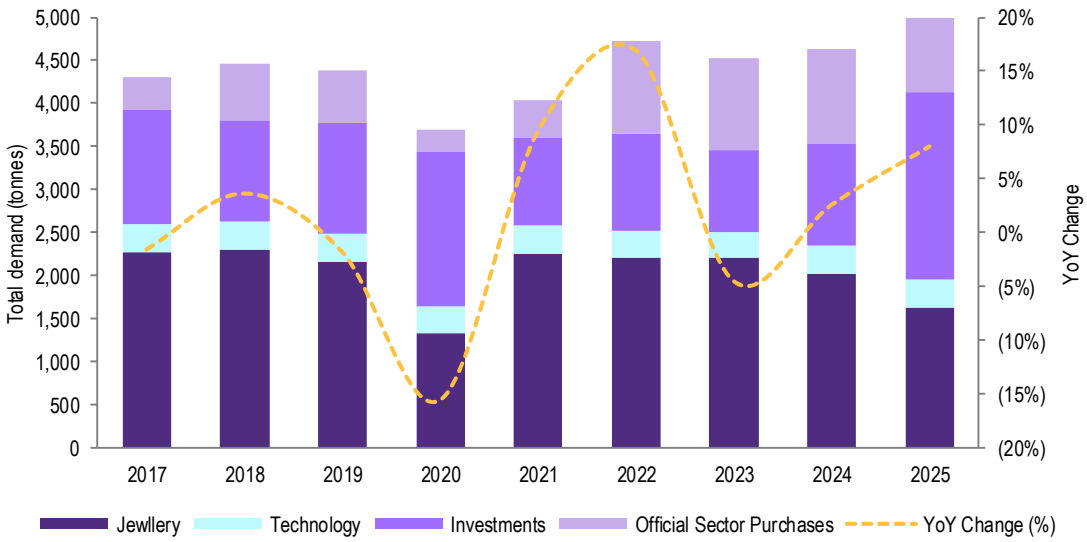
5.27 Gold is a precious metal used primarily in the fabrication of jewellery, electronics and other industrial applications as well as an investment asset for the store of value and hedging. Gold is actively traded on international commodity markets and experiences daily price fluctuations as determined by global demand and supply factors.

5.28 Gold is considered a safe-haven asset with prices typically increasing at times of high market volatilities. In recent years, the gold price has exhibited significant upward trend supported by major global events, including the Covid-19 pandemic, the conflicts between Russia and Ukraine, and Israel and Hamas, as well as the renewed US tariff threats under the Trump administration which have all contributed to changes in monetary policy, geopolitical tensions, inflation concerns, and stock market volatility. Gold is commonly considered a natural hedge against inflation, but it is generally inversely correlated to Government bond yields due to the opportunity cost associated with holding gold, as it does not generate a yield.

Demand

5.29 Demand for gold is mainly driven by gold jewellery, global investment trends and market/economic conditions. The graph below illustrates historic gold demand by category.

Figure 20 - Historical global demand for gold by category (2017 to 2025)



Source: World Gold Council, historical demand and supply as at 31 December 2025, GTCF analysis
Notes: (1) Official Sector Purchases refers to gold demand from Central bank and other institutions. (2) Investments comprise demand for bar and coin, ETF and other similar products.

5.30 The demand for jewellery fabrication is highly seasonal as it is largely linked to Indian and Chinese traditional festivities, noting that China and India are the largest consumers by volume, together accounting for approximately 52.9% of global demand for jewellery in 2025. Demand fluctuations have

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historically occurred, such as in 2020, when demand declined materially due to weak consumer confidence caused by the COVID-19 pandemic, which significantly impacted gold prices. Demand for jewellery again dropped 18% in 2025 driven largely by the multiple all-time highs throughout 2025.

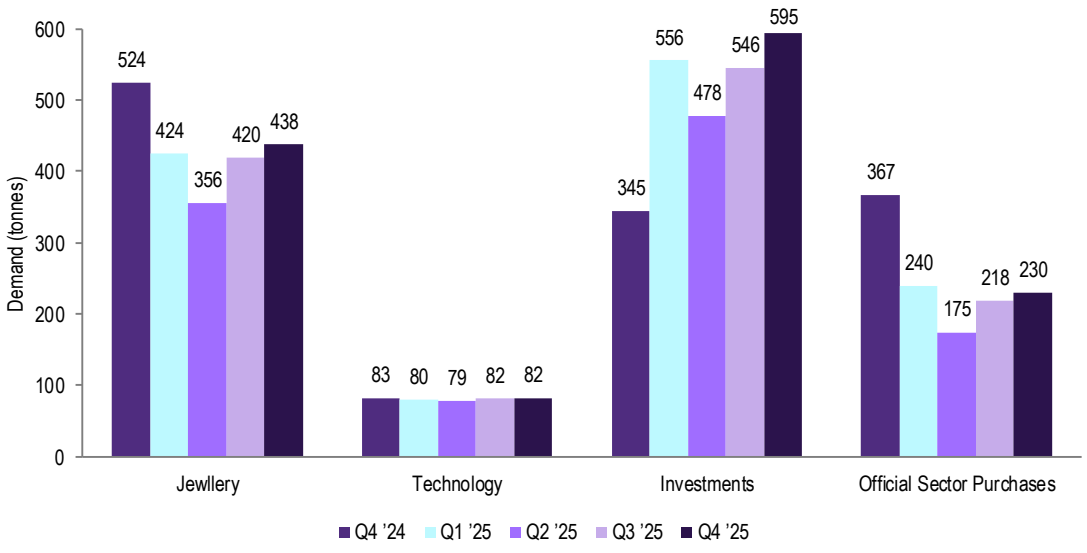
5.31 In addition, gold demand is affected by central banks' reserve requirements and more recently from gold backed ETFs which are relatively new financial instruments that allow investors to receive the benefits of owning physical gold without requiring storage.

5.32 Investors generally consider gold as a safe investment asset and the demand for gold has increased over the last year due to safe-haven and diversification factors. Annual gold investment grew by 84% in 2025, with demand being concentrated in the second half of the year coinciding with rate cuts, geopolitical uncertainty and strong price performance which attracted inflows into all gold investments. Gold-backed ETFs surged to an all-time high of 4,025t in 2025, with more than 50% (446t) of demand flowing through North American funds followed by Asian funds with 215t.

5.33 Official sector purchases declined in 2025, with only 863 tonnes purchased in 2025, down from 1,092 tonnes in 2024. This was driven by a more cautious approach given gold reached multiple all-time highs throughout the year.

5.34 Although gold investment levels were significantly reduced from Q4'24, demand across 2025 slowly returned with Q4'25, rising by approximately 6% compared to the previous quarter, aligned with investors seeking refuge in gold amid persistent geopolitical uncertainty, ongoing trade and policy-related risks and heightened equity market volatility.

Figure 21 - Historical global demand for gold (Q4'2024 to Q4'2025)



Source: World Gold Council, historical demand and supply as at 31 December 2025, GTCF analysis
Notes: (1) Official Sector Purchases refers to gold demand from Central bank and other institutions. (2) Investments comprise demand for bar and coin, ETF and other similar products.

Supply

5.35 The supply of gold is mainly sourced from mine production and the recycling of scrap gold. The graph below illustrates historical gold supply by category:

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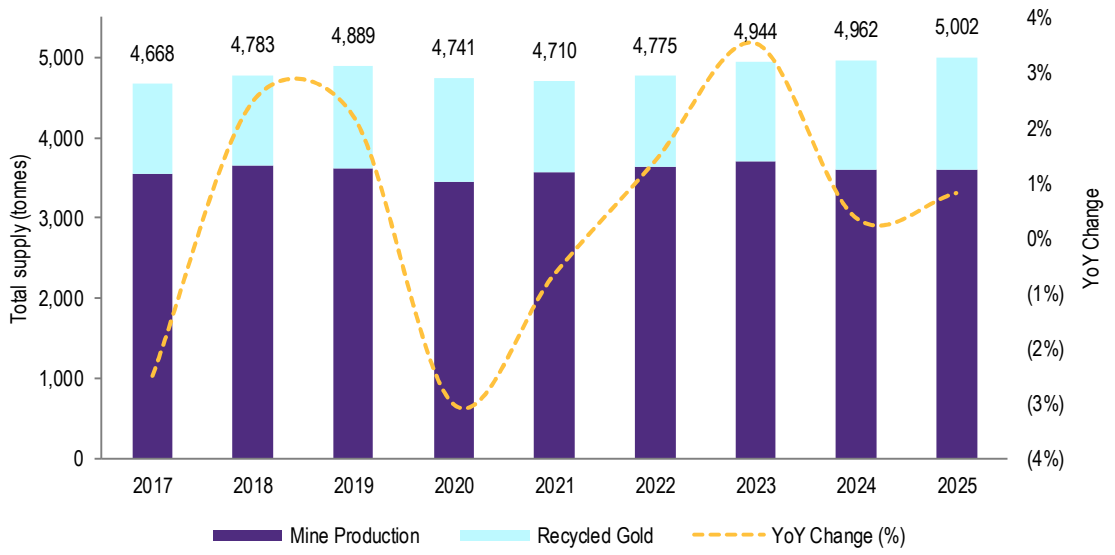
Figure 22 - Historical gold supply by category (2017 to 2025)



Source: World Gold Council, historical demand and supply as at 31 December 2025, GTCF analysis
Notes: (1) Mine production is net of any hedging effect undertaken by the gold producers.

5.36 Gold supply has remained relatively flat over the last eight years, in contrast to the demand profile, which experienced a more significant decline in 2020 during the COVID-19 pandemic. In 2020 and 2021, supply of gold declined by approximately 3.0% and 0.6% from the previous year respectively, primarily due to COVID-19 related disruptions to mining production. However, marginal gold supply increases occurred in 2022 and 2023 as the mining industry largely remained uninterrupted by COVID-19 restrictions. In 2025, total gold supply remained relatively flat, marginally increasing by approximately 0.8% against the previous year. Gold recycling experienced strong growth of 2% in 2025, which was primarily driven by an increase in gold prices which makes scrap gold recycling more lucrative. Mine production, net of producer hedging, experienced negligible growth of approximately 0.04% in 2025. Countries such as Ghana and Canada contributed to growth, however, this was offset by a decrease in production in other countries such as Argentina and Indonesia, who experienced a decline of 27% and 24% respectively due to lower grades and Indonesia's mud rush incident[27]. As seen in the chart below, it is estimated that China and Russia were the largest producers of gold in 2024, contributing over 20% of total global production combined.

[27] World Gold Council: Gold Demand Trends Q4 and Full Year 2025

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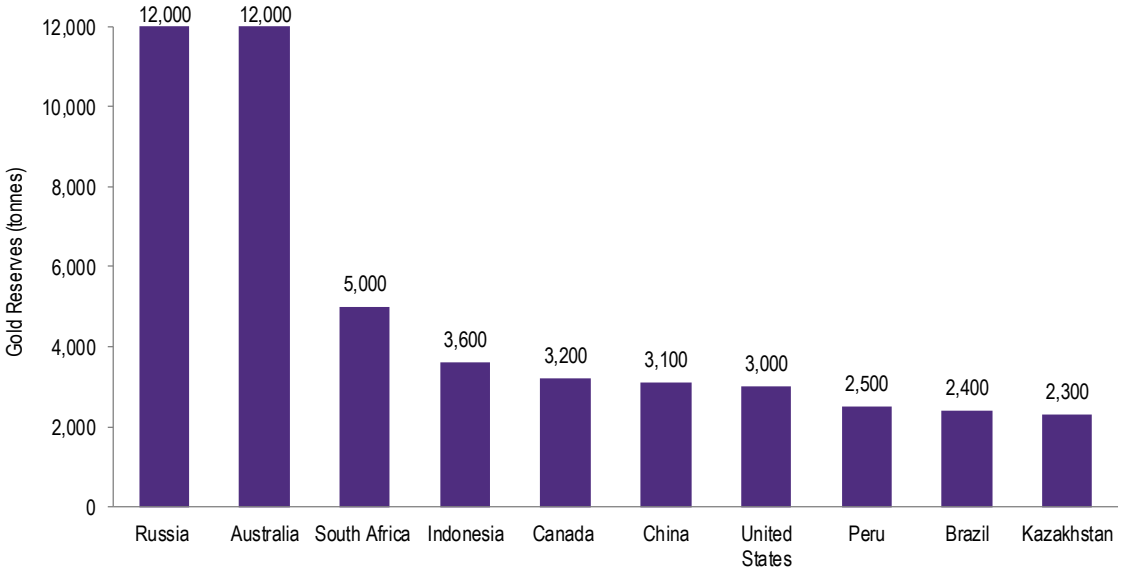
Figure 23 - Top 10 estimated gold production by country in 2024



Source: U.S. Geological Survey, Mineral Commodity Summaries 2025, GTCF analysis

5.37 Despite being the largest producer, China has a much lower share of global gold reserves, as seen in the chart below. Of the 64,000 tonnes in global reserves, China makes up only 5% with 3,100 tonnes. Russia and Australia have the largest number of reserves, contributing a combined 38% of the global total.

Figure 24 - Top 10 gold reserves by country in 2024



Source: U.S. Geological Survey, Mineral Commodity Summaries 2025, GTCF analysis

Gold Price

5.38 Gold has consistently been viewed as a safe-haven asset and a reliable hedge against economic uncertainty. In recent years, gold prices have increased significantly as illustrated in the graph below.

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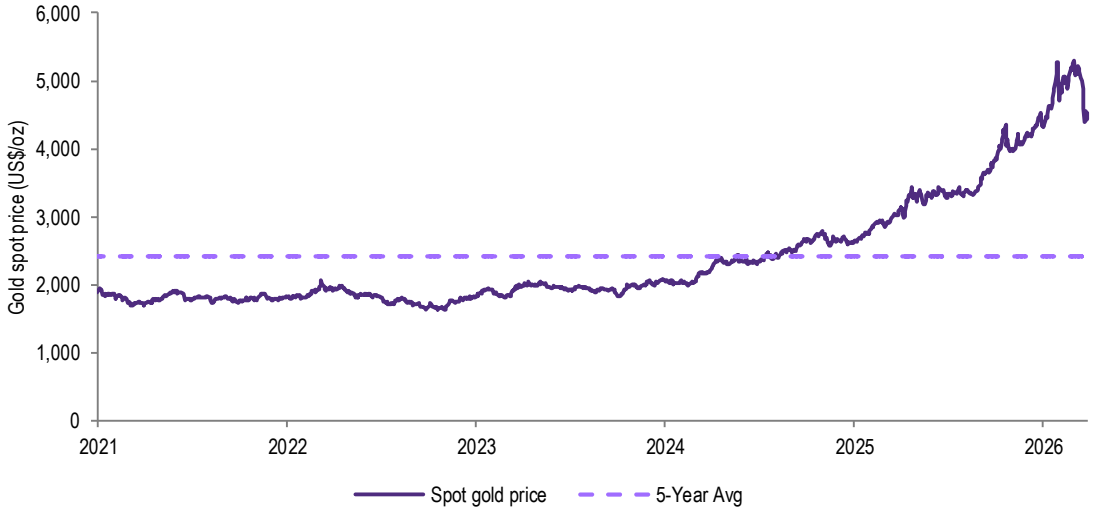
Figure 25 - Historical gold price (nominal, US$/oz)



Sources: S&P Global, GTCF analysis.

5.39 Over recent years, the significant rise in gold prices have been influenced by a combination of geopolitical instability, macroeconomic uncertainty and shifts in monetary policy expectations. Armed conflict, trade tensions and periods of financial system stress have historically supported investor demand for gold, reflecting its role as a perceived store of value in times of heightened uncertainty. These effects have, however, often been moderated by countervailing forces such as rising real interest rates, US dollar movements and changing expectations around economic growth.

5.40 Episodes of geopolitical escalation, including major conflicts and regional tensions, have typically prompted short-term safe-haven inflows into gold. Geopolitical tensions in the Middle East, including the escalation of conflict involving Iran and Israel earlier in 2025, contributed to increased market volatility and defensive positioning by investors.

5.41 At the same time, structural factors such as central bank gold purchases, elevated sovereign debt levels and concerns around long-term fiscal sustainability have continued to provide underlying support for gold relative to historical averages.

5.42 Recent retraction from the highs in gold prices since the escalation of conflict involving Iran in late February 2026 reflects a reassessment of macroeconomic conditions rather than a deterioration in gold's longer-term defensive characteristics. While geopolitical tensions initially supported safe-haven demand, markets shifted focus to rising energy prices, renewed inflationary pressures and the resulting implications for monetary policy. Higher inflation expectations have reduced the likelihood of near-term interest rate cuts, leading to increases in real yields and a stronger US dollar, both of which tend to weigh on non-yielding assets such as gold. In addition, gold entered the conflict period at historically elevated levels following a strong rally, making prices susceptible to profit-taking and liquidity-driven selling during broader market volatility.

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Other metals

Zinc

5.43 Zinc is a versatile and essential metal widely used across various industries due to its anti-corrosive properties and ability to form strong alloys. It is currently the world's fourth most widely consumed base metal. Its primary application is in galvanisation to protect metals, typically steel or iron, from rusting. This use accounted for 60% of global zinc consumption in 2022[28] supported by public infrastructure projects and the ongoing transition to renewable energy. Zinc is also a key component in die-casting alloys used in the automotive and electronics sectors. Beyond industrial use, zinc plays a critical role in human health, being vital for immune function, wound healing, and cellular metabolism. As global demand for sustainable infrastructure and clean energy technologies grows, zinc's importance in both traditional and emerging applications continues to rise.

5.44 According to the International Lead and Zinc Study Group (ILZSG)[29], global refined zinc demand increased marginally in 2025, rising by 1.9% from 2024[30]. India experienced a 4.8% increase in demand in 2025, which is likely due to growth in construction and infrastructure projects which rely heavily on galvanised steel, a major end-use for zinc. Similarly, China and the United States saw 3.5% and 3.7% growth respectively which is largely attributable to recovery in the construction sector. This growth was largely offset by reductions in South Korea which saw a decrease of 9.9% in 2025. This decline was likely caused by weaker industrial activity and slower growth in the construction industry due to high interest rates and weaker domestic demand.

5.45 In the chart below we have set out refined zinc demand by region from 2021 to 2025 which remained relatively stable across the period. Demand recovered slightly from 2024, rising 1.9% with China continuing as the largest consumer of zinc at 50.9% of total consumption, followed by Europe (14.3%) and the US (6.2%).

[28] Statista: Distribution of zinc consumption worldwide in 2022, by end use.
[29] The ILZSG is an intergovernmental organisation established in 1959 by the United Nations to monitor and analyse the global lead and zinc markets.
[30] ILZSG. Review of Trends in 2025 - Zinc.

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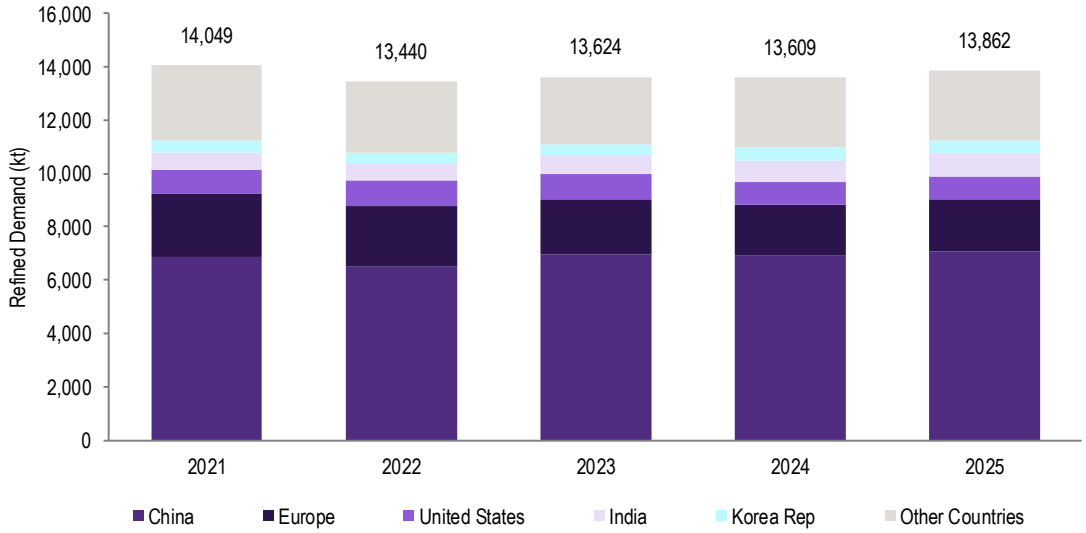
Figure 26 - Global refined zinc demand from 2021 to 2025

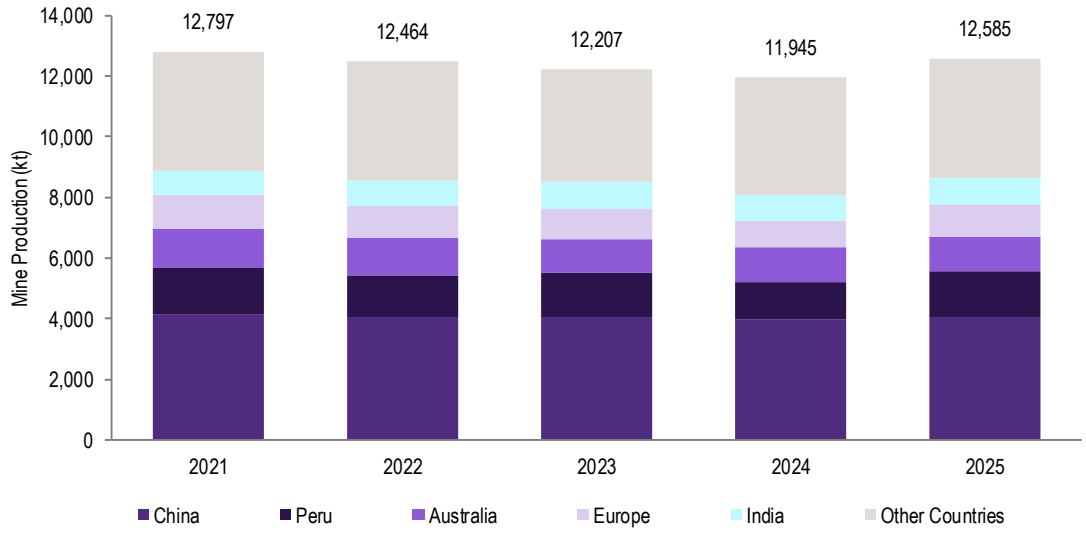


Source: ILZSG, GTCF analysis.

5.46 Zinc is produced through two primary methods being mine production and refined production. Mine production involves the extraction of zinc-bearing ores, whereas refined production is the process of yielding zinc metal through smelting and refining processes and includes recycled sources. As a result, refined production typically exceeds mine production, offering a broader measure of zinc availability for industrial use.

5.47 In the chart below, we have set out global zinc mine production from 2021 to 2025:

Figure 27 - Global zinc mine production from 2021 to 2025



Source: ILZSG, GTCF analysis.

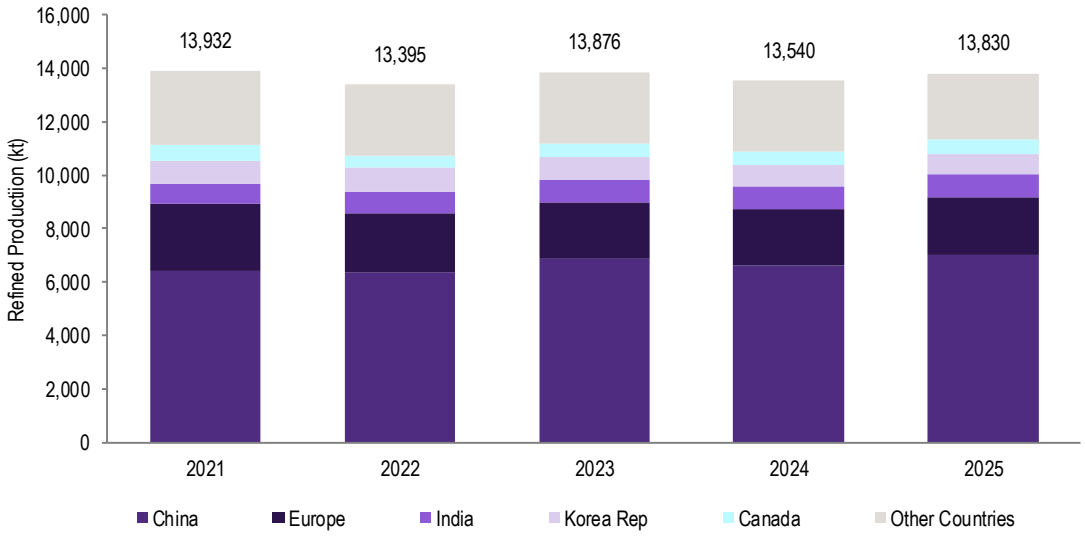
5.48 In 2025, global zinc mine production increased by 5.4% to 12.5Mt, marking the first increase in 3 years[31]. This increase was primarily driven by higher output in Australia, Chile, India, Iran and the DRC, where the Kipushi mine was commissioned in June 2024[32]. European production also rose, supported by increased

[31] ILZSG, Review of Trends in 2025 - Zinc.
[32] ILZSG, Review of Trends in 2025 - Zinc.

output at the Vares operation in Bosnia and Herzegovina, the commissioning of the new capacity in Russia, and the resumption of operations at the Tara mine in Ireland in 2024[33].

5.49 In the chart below, we have set out global zinc refined production from 2021 to 2025. As stated previously, zinc refined production consists of primary zinc from mine production, as well as secondary zinc from recycled sources.

Figure 28 - Global refined zinc production from 2021 to 2025



Source: ILZSG, GTCF analysis.

5.50 The increase in mine production described earlier contributed to a 2.1% rise in global refined zinc production in 2025, with global output growing to approximately 13.8Mt. This was most notable in China, where refined production increased by 6.1% however, globally ex-China output declined 1.6% driven by closures of Japan's Toho Zinc Anakka operation and the suspension of South Korea's Seokpo smelter.

5.51 Zinc prices have fluctuated significantly over the past five years as set out in the graph below.

[33] ILZSG, Review of Trends in 2025 - Zinc.

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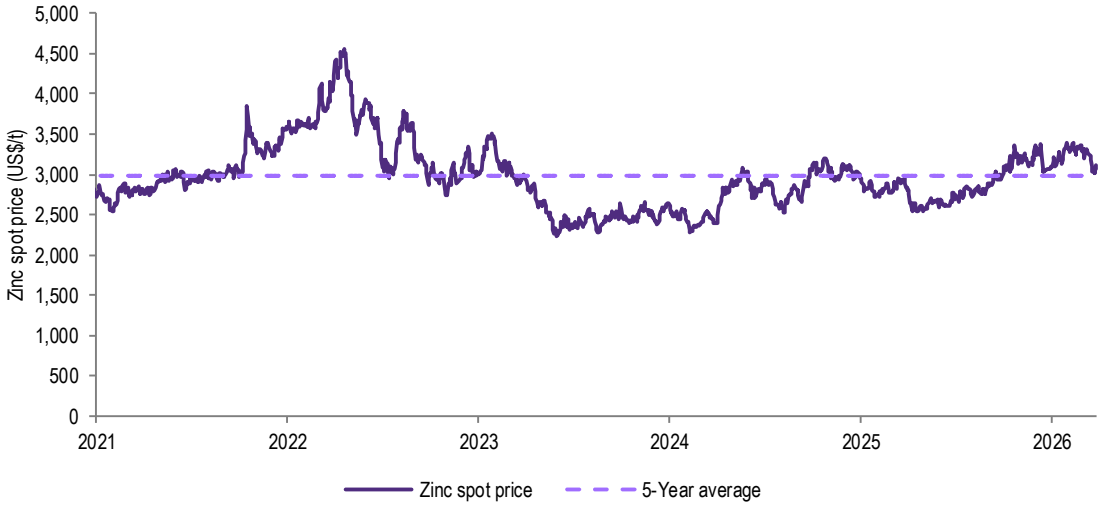
Figure 29 - Historical zinc price (nominal, US$/t)



Source: S&P Capital, GTCF Analysis.

5.52 Zinc prices have followed a broadly cyclical pattern, reflecting changes in global industrial activity, supply discipline and macroeconomic conditions. Prices strengthened through 2021 and into early 2022 as global economic activity recovered from COVID-19 related disruptions and demand for galvanised steel increased, particularly in construction, infrastructure and automotive sectors. This period also coincided with tighter supply conditions, driven by mine closures, pandemic-related production interruptions and reduced smelter output in Europe due to rising energy costs, contributing to a temporary tightening of the refined zinc market.

5.53 Zinc prices peaked in the first half of 2022 before entering a period of decline through late 2022 and 2023. This moderation reflected slowing global economic growth, policy tightening aimed at controlling inflation, and weakening demand conditions in key end markets, particularly in China's construction and property sectors. During 2024 and 2025, zinc prices stabilised and recovered modestly, supported by gradual improvements in global manufacturing activity and ongoing infrastructure investment. However, price upside remained constrained relative to other base metals, reflecting zinc's high exposure to cyclical end-use sectors and the accumulation of inventories during earlier surplus periods.

5.54 More recently, zinc prices have been influenced by broader macroeconomic uncertainty, including slower global growth prospects, trade policy uncertainty and rising financing costs.

Silver

5.55 Silver is a critical industrial metal known for its conductivity and versatility. It is widely used in electronics, solar panels, medical applications, and high-performance batteries. Beyond its industrial use, silver also holds value in jewellery and investment markets due to its aesthetic appeal and role as a store of wealth.

5.56 In the chart below, we have set out global demand for silver from 2016 to 2025:

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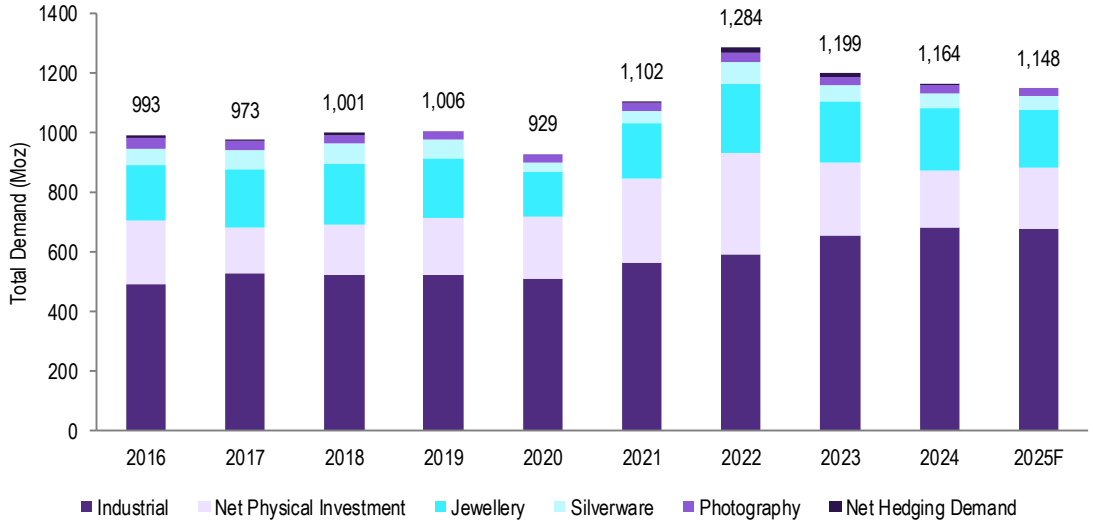
Figure 30 - Global silver demand from 2016 to 2025



Source: The Silver Institute, Silver Supply and Demand.

5.57 In 2024, global demand for silver was approximately 1,164 Moz, down 2.9% from approximately 1,199 Moz in 2023. This decrease was driven by weakness in physical investment and silverware, along with structural losses in photography[34]. Industrial demand remained strong, representing 58.5% of total demand in 2024, up from 49.4% in 2016. This was driven by the ongoing transition to the green economy, resulting in increased demand for silver used in grid infrastructure and vehicle electrification, as well as solar photovoltaics (PV), which uses semiconductor materials to convert sunlight directly into electricity. Due to its strong electrical conductivity, the demand for silver for its use in solar PV continues to increase as PV systems expand to support clean energy goals globally. In 2024, the demand for silver in PV reached approximately 197.6 Moz, representing 17.0% of total silver demand. This has increased by 67.3% from 2022, and 142.2% from 2016[35], and is expected to continue to increase in the future as solar becomes more widely adopted. Coin and net bar demand experienced the most significant decrease in demand, falling by 21.9% to approximately 190.9 Moz in 2024, its lowest level recorded since 2019.

5.58 Silver is primarily supplied through two key methods being mine production and recycling. In the chart below, we have set out the history of total silver supply from 2016 to 2024.

[34] The Silver Institute, World Silver Survey 2025.
[35] The Silver Institute, World Silver Survey 2025.

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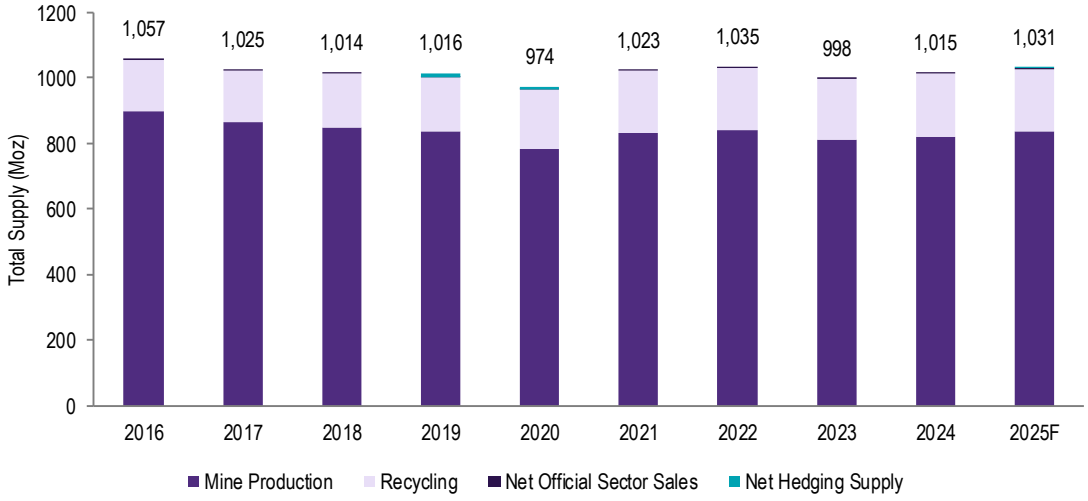
Figure 31 - Global silver supply from 2016 to 2025



Source: The Silver Institute, World Silver Survey 2025

5.59 Mine production has declined from 2014 to 2025, despite prices being above historical averages in recent years. This is driven by the fact that more than 70% of primary silver is produced as a co-product of copper, gold, lead and zinc, making it less sensitive to silver prices[36].

5.60 Mine production rose to c. 820 Moz in 2024, experiencing a slight increase of 0.9%. This was supported by a rebound in supply from Mexico, as Newmont's Peñasquito mine returned to full production following a temporary suspension in 2023, and recoveries improved from Fresnillo and MAG Silver's Juanicipio mine[37]. However, growth was largely offset by lower supply from other countries such as Chile, where Kinross' La Coipa, and Anglo American and Glencore's Collahuasi recorded a decrease in output.

5.61 On the other hand, recycling experienced much stronger growth of 5.7% in 2024, rising to a 12-year high of 193.9 Moz[38]. Recycled supply has increased from approximately 14.8% of total supply in 2016 to approximately 19.1% of total supply in 2024, as it tends to respond more closely to movements in silver prices.

5.62 The silver prices for the last five years are presented in the graph below.

[36] IEA, Global Critical Minerals Outlook 2025
[37] The Silver Institute, World Silver Survey 2025
[38] The Silver Institute, World Silver Survey 2025

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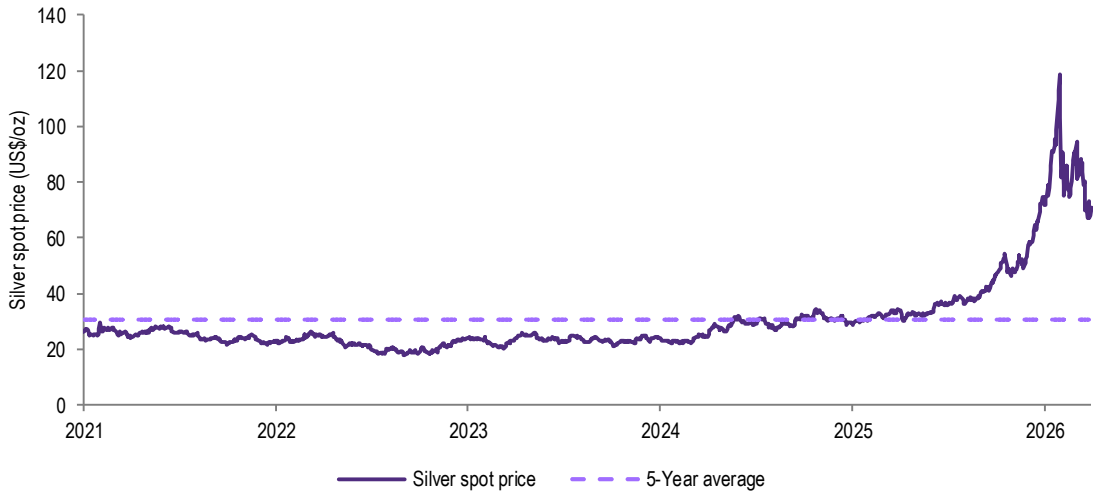
Figure 32 - Historical silver price (nominal, US$/oz)



Source: S&P Capital, GTCF analysis

5.63 Silver prices have been more volatile than those of gold over the past five years, reflecting silver's dual role as both a store-of-value asset and a critical industrial input. Following a sharp decline during the initial COVID-19 shock in early 2020, silver prices rebounded strongly as global stimulus measures, low interest rates and expectations of economic recovery supported both investment and industrial demand. After peaking in 2020–2021, prices entered a prolonged consolidation phase through 2022–2024, as aggressive monetary tightening, a stronger US$ and slowing industrial activity weighed on investor appetite.

5.64 This dynamic changed materially from mid-2025, when silver prices rose sharply, increasing by approximately three times over a relatively short period. This rally was underpinned by a combination of factors, including persistent physical supply deficits identified by the Silver Institute, accelerating industrial demand from solar photovoltaics and electrification, heightened investment flows into silver as a leveraged alternative to gold, and shifting monetary policy expectations that reduced the opportunity cost of holding non-yielding assets.

5.65 Since peaking in early 2026, silver prices have retraced part of those gains, reflecting profit-taking, renewed macroeconomic uncertainty and increased volatility across risk assets.

Lead

5.66 Lead is a critical industrial metal, primarily used in the manufacture of lead-acid batteries, which account for the majority of global demand. These batteries remain essential for automotive starting, lighting and ignition (SLI) systems, industrial back-up power, telecommunications infrastructure and energy storage. Beyond batteries, lead is also used in construction, radiation shielding and specialised alloys, reflecting its durability and chemical stability.

5.67 In the chart below, we have set out global demand for lead over recent years.

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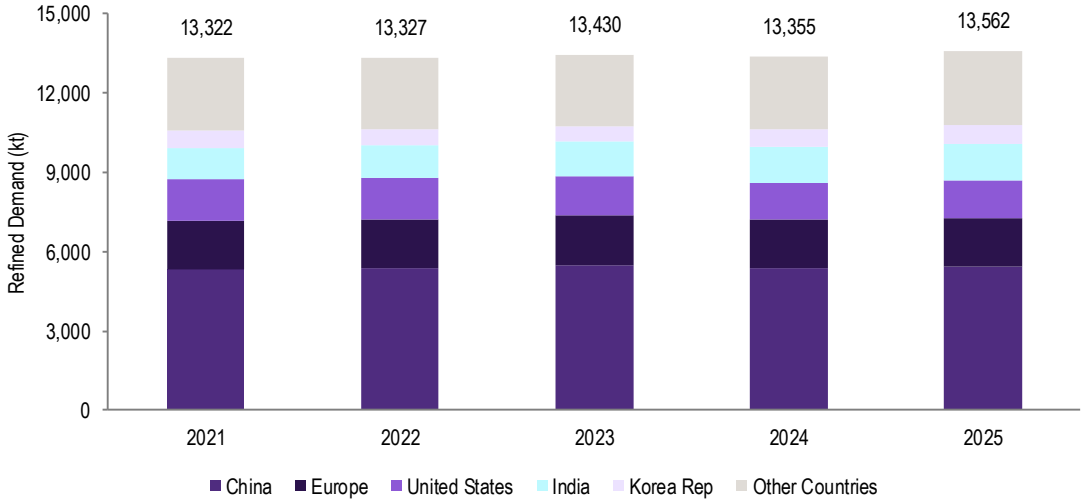
Figure 33 - Global refined lead demand from 2021 to 2025



Source: ILZSG, GTCF analysis.

5.68 In 2025, global demand for refined lead was approximately 13.25Mt, representing an increase of 1.8% year-on-year, according to the International Lead and Zinc Study Group (ILZSG). Demand growth was supported by higher consumption in Europe and the United States, reflecting improved automotive production and continued demand for lead-acid batteries. Chinese demand also increased modestly, although growth remained subdued relative to historical levels.

5.69 Lead demand continues to be structurally underpinned by the global vehicle fleet, as lead-acid batteries remain the dominant technology for conventional internal combustion engine vehicles and are still widely used in electric vehicles for auxiliary power functions. Despite the growing penetration of lithium-ion batteries, lead-acid batteries retain a cost and reliability advantage in many applications, supporting steady long-term demand.

5.70 Lead supply is derived from mine production and secondary (recycled) production, with recycling playing a particularly significant role. Secondary refined lead accounts for a substantial share of total supply, reflecting the high recyclability of lead-acid batteries and the maturity of global recycling infrastructure.

5.71 In the chart below, we have set out global mine production for lead over recent years.

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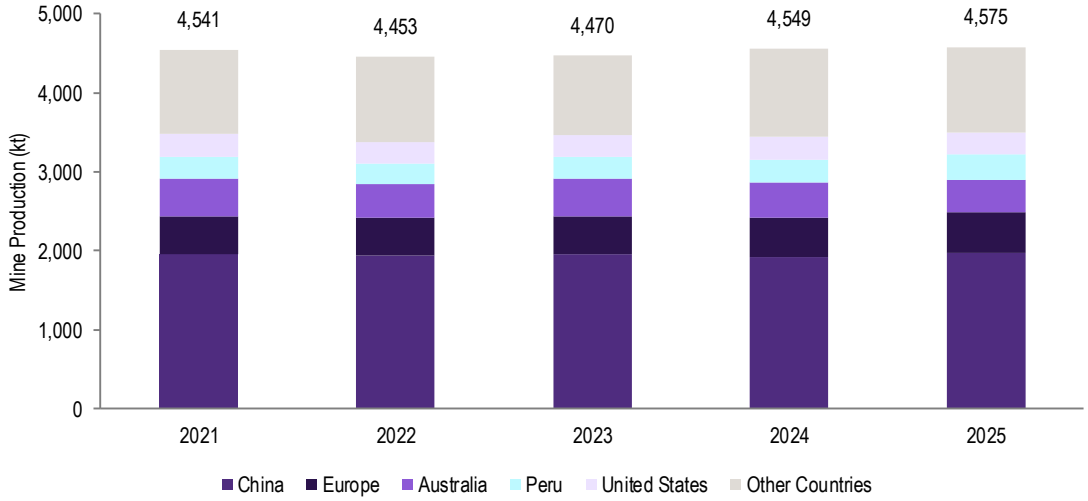
Figure 34 - Global lead mine production from 2021 to 2025

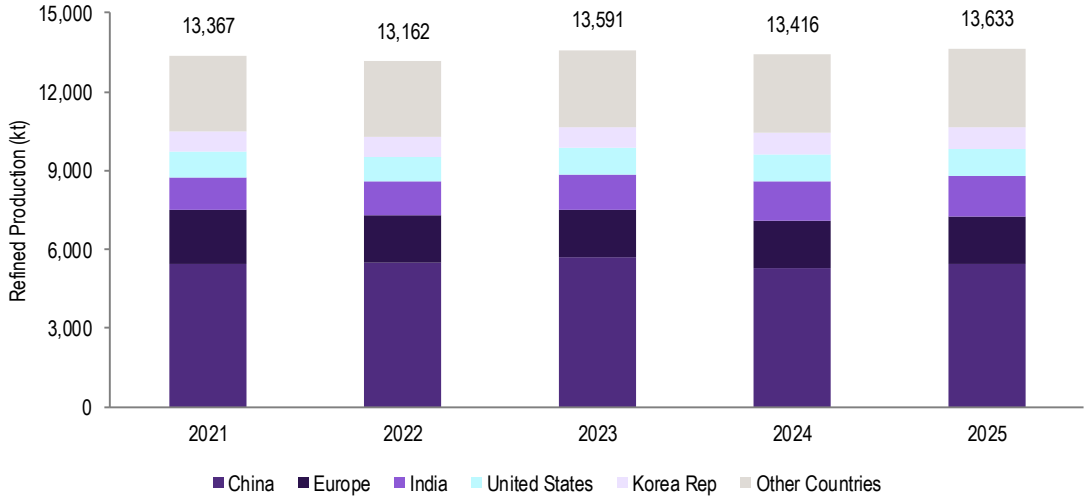


Source: ILZSG, GTCF analysis.

5.72 In 2025, global lead mine production was estimated at approximately 4.57Mt, an increase of 0.7% compared with the previous year. Growth in China, Peru, Turkey and Europe was largely offset by reductions in Australia, Kazakhstan and the US.

5.73 In the chart below, we have set out global lead refined production from 2021 to 2025.

Figure 35 - Global refined lead production from 2021 to 2025



Source: ILZSG, GTCF analysis.

5.74 A 1.6% increase in refined lead production to 13.6Mt was driven by higher output in Canada, China, India and Mexico where new secondary capacity was commissioned in 2025. In Europe, production remained broadly stable with increased in Bulgaria and Sweden offsetting a decline in the UK, where lead bullion from Australia processed at the Northfleet smelter were lower than in 2024.

5.75 The graph below presents the historical nominal lead prices.

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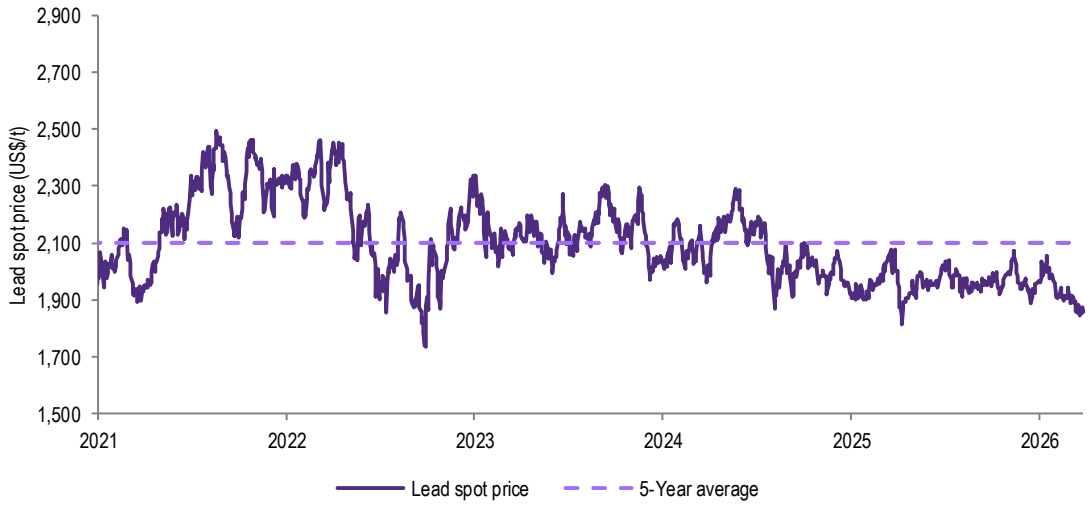
Figure 36 - Historical lead price (nominal, US$/t)



Source: S&P Capital, GTCF analysis

5.76 Over the past five years, lead prices have exhibited relatively modest volatility compared with other base and precious metals, reflecting lead's mature demand profile and its dominant use in lead-acid batteries rather than growth-oriented energy transition applications.

5.77 Lead prices peaked in the first half of 2022 amid broader strength across base metals and elevated energy costs, before moderating through late 2022 and 2023. During 2024 and 2025, lead prices traded within a relatively narrow range, supported by steady replacement battery demand, high recycling rates and generally balanced supply–demand conditions.

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6. Profile of Peel

Introduction

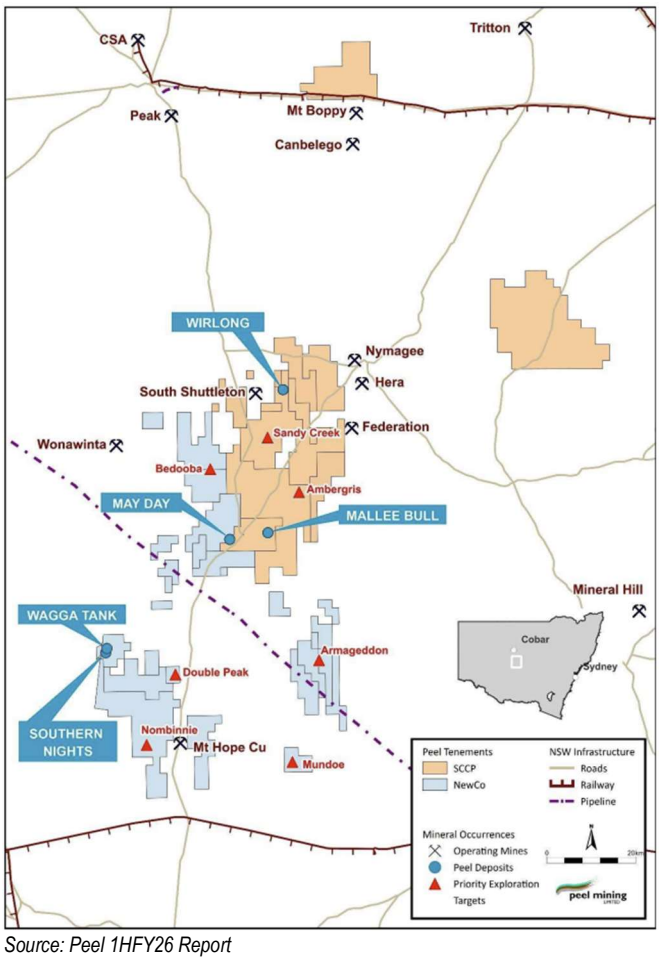
6.1 Peel is an ASX-listed, base and precious metals exploration and development company focused on the Cobar region, with the key assets summarised below:

- *South Cobar Copper Project (SCCP):* It comprises Peel's advanced copper assets at Mallee Bull and Wirlong, which together represent a mature and well-defined copper resource base within the Cobar Basin, with silver and gold by products. These assets have benefited from extensive drilling, technical studies and development assessment over several years.

- *Southern Nights Complex:* It is a polymetallic asset located within the Cobar Basin and comprises the Wagga Tank and Southern Nights deposits, which together form a single, laterally extensive mineral system. The SNC hosts defined Mineral Resources across multiple commodities, including silver, copper, zinc, lead and gold. These assets will be retained by Spectre Metals.

- *Other Exploration Assets*: Peel also holds a substantial exploration portfolio underpinned by a large, 100% owned landholding across the Cobar Basin and the Broken Hill region, including May Day, Nombinnie and the Curnamona Project. These assets will be retained by Spectre Metals.

Figure 37 - Peel's assets broken down between the SCCP and Spectre Metals (NewCo)



Source: Peel 1HFY26 Report

6.2 A summary of the Mineral Resources of the Company across the different assets is set out below.

Figure 38 - Mineral Resources as at 15 April 2025

Peel Mining Mineral Resource												
Deposit	MRE Category	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	0.98	25.8	0.94	0.62	–	49	1	15	10
	Inf	50	0	1.02	17	0.28	0.19	–	2	–	–	–
	Total	**1,610**	**0**	**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	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**

Source: Peel ASX Announcement 24 March 2026
Note: South Cobar Project underground MREs 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 A$40 and A$50/t NSR cut-offs for oxide and sulphide resources respectively within an optimal pit. Wagga Tank Open Pit-constrained MRE utilised A$40 and A$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

6.3 At the end of last year, Peel underwent a significant renewal of its Board and senior management[39], marking a material inflection point in the Company's strategic direction and capital management approach. Following their appointment, the new Board and management team undertook a comprehensive review of Peel's asset portfolio and development strategy, indicating a renewed focus on disciplined capital allocation, staged development pathways and a reassessment of development options for Peel's copper and polymetallic assets.

6.4 In conjunction with the management and Board transition, Peel completed a significant capital raising in September 2025. The capital raising comprised a placement to institutional, professional and sophisticated investors, together with a Share Purchase Plan (SPP) offered to eligible shareholders, raising aggregate gross proceeds of approximately A$21.25 million at A$0.085 per share. A portion of the placement was supported by direct investment from members of the Board and the new Management Team.

South Cobar Copper Project

6.5 The South Cobar Copper Project is Peel's flagship advanced exploration project located approximately 100km south of Cobar in central western NSW. Exploration activities commenced in 2010 which have yielded two high-grade copper deposits (Mallee Bull and Wirlong). Peel is currently in the process of completing key development and environmental studies.

6.6 On 16 April 2025, Peel announced a progress update on the PFS for the South Cobar Copper Project, confirming that most of the technical study work had been completed. The PFS was based on a development concept in which ore from the Mallee Bull and Wirlong copper deposits would be processed through a 1.1Mtpa standalone processing facility, forming the initial stage of a broader staged

[39] In September 2025, Peel appointed a new leadership team comprising a Managing Director and Chief Executive Officer, a Non-Executive Chairman and a Chief Financial Officer, supported by changes to Non-Executive director representation.

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development plan. In addition, the update confirmed that Peel was actively investigating alternative processing solutions. In particular, Peel noted the presence of spare processing capacity within existing mills in the Cobar region and indicated that it was assessing the potential to utilise third-party infrastructure as an alternative to constructing a new standalone processing facility.

6.7 A PFS was never released to the market and the new Management Team pursued a clear shift away from the development of a standalone processing facility, which had underpinned the original PFS scenario for the SCCP, and indicated additional work was required on the mine plan and other workstreams of the draft PFS before it could be released to the market. We have set out below a summary of the Mineral Resources for the SCCP.

Figure 39 - Mineral Resources for the SCCP

South Cobar Copper Project Mineral Resource												
Deposit	MRE Category	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	0.07	0.1	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	1	0
	Inf	2,010	1.54	0.03	5.7	0.07	0.01	31	2	0	1	1
	Subtotal	**4,300**	**1.75**	**0.03**	**6**	**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	2770	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**

Source: Peel ASX Announcement 24 March 2026
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.

Mallee Bull Project

6.8 The Mallee Bull Project (Mallee Bull), owned 100% by the Company, is an advanced copper development project located in the southern Cobar Basin of New South Wales, approximately 100 km south of Cobar and around 40 km south of the Wirlong Project. The project area covers approximately 85 km² and hosts one of the Company's most advanced copper assets.

6.9 Peel acquired the Mallee Bull Project in 2009 as part of the EL7461, which covers the historic Gilgunnia and Four Mile goldfields in the Cobar Basin of New South Wales. The deposit was identified during Peel's early regional exploration programs and follow up ground geophysics and drilling undertaken from 2011 confirmed the presence of significant polymetallic mineralisation, establishing Mallee Bull as a substantial copper dominant discovery within a proven mining province.

6.10 In 2012, CBH Resources Limited entered a joint venture arrangement under which CBH earned a 50% interest in the Mallee Bull and May Day projects and funded multiple drilling campaigns. Mineral Resources were first reported in 2014 and subsequently updated in 2017 as drilling density increased. In 2020, Peel exercised its pre-emptive rights to acquire CBH Resources Limited's interest, restoring 100% ownership of the Mallee Bull Project to Peel.

6.11 The deposit hosts copper mineralisation with associated silver and gold credits and displays geological characteristics consistent with other large scale Cobar style systems. Mineralisation commences below surface and remains open at depth and along strike, providing scope for further resource growth. Peel has undertaken extensive exploration and infill drilling over more than a decade, resulting in a well-defined Mineral Resource base and a high level of geological confidence.

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Wirlong Project

6.12 The Wirlong Project (Wirlong), owned 100% by Peel, is a copper exploration and development project located in the southern Cobar Basin of New South Wales, approximately 40 km north of the Company's Mallee Bull Project and around 75 km south of the regional mining centre of Cobar. The project comprises two granted exploration licences and covers an area of approximately 200km².

6.13 Wirlong straddles the boundary of Exploration Licenses 8126 and 8307 located 75km south of Cobar on a 12,000-acre pastoral lease owned by Peel, providing a consolidated tenure position over the deposit and surrounding prospective ground.

6.14 Since its discovery in 2014, Peel has undertaken a sustained program of exploration and resource definition drilling at Wirlong, reflecting its inclusion within the Company's portfolio wide development framework aimed at advancing priority discoveries toward defined Mineral Resources. Peel released its maiden JORC compliant Mineral Resource Estimate for Wirlong in November 2021, establishing the deposit as a meaningful copper and silver resource.

6.15 A subsequent update in January 2023 incorporated additional drilling data and revised geological interpretation, resulting in contained metals of 75kt of copper (an increase of 29%) graded at 1.75% and 840koz of Silver (an increase of 22%) graded at 6g/t. While average grades moderated as the resource envelope expanded, the updated Mineral Resource Estimate reflected a larger overall scale and improved understanding of mineralisation continuity. Wirlong remains at an advanced exploration / early development stage, with no exploration decline approval, Ore Reserves, or mining approvals in place.

Southern Nights/Wagga Tank Southern Nights Complex (retained by Spectre Metals)

6.16 The Southern Nights Complex is located approximately 130km south of Cobar within a consolidated exploration tenure acquired by Peel in 2016. The SNC comprises two closely related and contiguous deposits, being Wagga Tank to the north and Southern Nights to the south, which together form a single mineralised corridor rather than separate standalone assets.

6.17 The two deposits are linked by consistent geological characteristics and mineralisation styles typical of the Cobar Basin, supporting their consideration as a unified development opportunity. From Peel's perspective, this proximity and continuity have enabled the Company to assess the SNC as a single growth asset with potential for staged or integrated development rather than isolated, sequential mine plans.

6.18 Since discovery, Peel has undertaken sustained drilling across both Wagga Tank and Southern Nights to improve confidence in mineralisation continuity and better define the overall scale. This work confirmed that mineralisation extends beyond initial discovery areas, including both along strike and at depth, and that multiple zones of elevated metal content are present across the system.

6.19 Importantly, portions of the SNC host near-surface polymetallic mineralisation alongside deeper, higher grade zones. From a commercial standpoint, this combination has materially broadened Peel's development considerations, including the potential for less capital-intensive early-stage mining options alongside long-term underground development scenarios.

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6.20 The Mineral Resource for the Southern Nights Complex has been progressively updated over time, reflecting additional drilling and improved geological understanding. The most recent update in April 2025, summarised in the table below, reported a material increase in contained metals across silver, copper, gold, zinc and lead, lifting the overall scale of the SNC relative to earlier estimates.

Figure 40 - SNC Mineral Resources

Southern Nights Complex Mineral Resource												
Deposit	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)
WT–SN	Ind	4,630	0.35	0.35	61	1.61	3.72	16.0	52.0	9.0	74.0	172.0
	Inf	5,360	0.36	0.46	45	0.82	1.96	19.4	80.0	7.8	44.0	105.0
	Total	**9,990**	**0.35**	**0.41**	**52**	**1.19**	**2.78**	**35.4**	**131.0**	**16.8**	**119.0**	**277.0**

Source: Peel ASX Announcement 24 March 2026
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.

6.21 Peel has recently commenced further drilling across the Southern Nights Complex aimed at expanding and upgrading the existing Mineral Resource base.

Exploration assets (retained by Spectre Metals)

6.22 Peel's exploration portfolio provides meaningful exposure to organic growth through a substantial ~1,375km^2, 100% owned landholding across the Cobar Basin.

May Day deposit

6.23 The May Day Project (May Day) is a 100% owned polymetallic asset located approximately 9km west of the Mallee Bull deposit. The project is situated on a granted Mining Lease, which provides a favourable tenure position relative to greenfield exploration assets and enhances its strategic relevance as a near mine development and exploration opportunity within the Cobar region.

6.24 Peel acquired May Day in November 2009, together with surrounding exploration ground, as part of a broader strategy to consolidate tenure across the South Cobar region. Subsequent exploration programs confirmed that mineralisation extends below the historic pit and remains open both along strike and at depth. Drilling undertaken by Peel identified polymetallic sulphide mineralisation at depth, materially expanding the scope of the project beyond shallow oxide gold mineralisation and repositioning May Day as a development scale opportunity.

6.25 May Day hosts a defined JORC compliant Mineral Resource comprising gold, silver, zinc and lead, with most of the resource classified as Indicated, reflecting a relatively high level of geological confidence.

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Figure 41 - May Day Mineral Resource

May Day Mineral Resource Estimate												
Deposit	MRE Category	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	1.10	25	0.780	0.46	–	34	1	8	5
	UG Ind	590	0	0.77	27	1.200	0.89	–	15	1	7	5
	UG Inf	50	0	1.02	17	0.280	0.19	–	2	0	0	0
	Total	**1,610**	**0**	**0.98**	**25.5**	**0.92**	**0.61**	**–**	**51**	**1**	**15**	**10**

Source: Peel ASX Announcement 24 March 2026
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 MREs. Figures are rounded to reflect the precision of estimates and include rounding errors.

Other exploration assets

6.26 *Nombinnie gold prospect*: It is an early-stage gold exploration asset within Peel's broader Cobar region landholding and is considered a priority target due to the presence of near surface mineralisation and multiple indicators of upside potential. Peel completed a focused reverse circulation drilling program in November 2025, which confirmed that gold mineralisation commences close to surface and remains open at depth, with results broadly consistent with historic drilling undertaken in the 1980s that reported a number of shallow gold intersections but did not systematically test depth potential. In addition to drilling results, exploration has identified strong surface geochemical anomalies and supporting geophysical features interpreted to be associated with mineralisation.

6.27 *Chucchi Exploration*: It is a high-priority, early-stage Au–Cu exploration target within Peel's Wagga Tank–Southern Nights district, located approximately 1.5km south of the Wagga Tank resource area. The prospect was elevated following integrated geological, geochemical and geophysical review that identified coincident anomalies and multiple interpreted mineralisation styles consistent with a potentially high-grade system. In 2025, Peel advanced Chuchhi to first-pass drill testing, completing a reconnaissance RC hole with assays pending, positioning the project at an early drill-out stage with clear follow-up potential.

6.28 *The Curnamona Project*: It is located in the highly prospective Broken Hill district with Peel taking on ownership in 2019 and progressively adding to its tenement package forming a contiguous aggregated holding in the area. The project currently consists of six 100% owned tenements covering about 1,700km^2 held by Peel subsidiary Peel Far West Pty Ltd. The wider area is well known for mineralisation featuring various combinations of lead, zinc, silver, copper, gold and cobalt. While insufficient testing has been performed to draw conclusions, Peel is of the belief that its titles may be host to undiscovered tier 1 mineral systems including potentially epigenetic Cu-Au-Mo, Broken Hill Stratiform types, Mount Isa style Pb-Zn-Ag mineralisation and/or Thackaringa types. In July 2024, Peel announced has entered into a Heads of Agreement, with Red Hill Minerals Limited (ASX: RHI) (Red Hill), for Red Hill to farm into and earn a 75% interest in the Curnamona Project through spending A$6.5 million on exploration over a period of up to 5 years.

Financial information

Financial performance

6.29 The table below illustrates Peel's consolidated statements of financial performance for the three financial years ended 30 June 2023, 30 June 2024, 30 June 2025 and for the half-year ended 31 December 2025.

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Figure 42 - Peel's consolidated statements of financial performance

Consolidated Statement of Profit or Loss A$'000	FY23 Audited	FY24 Audited	FY25 Audited	H1FY26 Reviewed
Revenue and other income	**13**	**0**	**506**	**266**
Interest income	449	429	168	86
Revenue and other income	**462**	**429**	**673**	**352**
Share-based remuneration to directors & employees	263	(381)	(363)	(2,355)
Depreciation expense	(150)	(135)	(119)	(54)
Employee and directors' benefit expense	(836)	(987)	(1,377)	(1,440)
Administration expenses	(1,019)	(940)	(1,139)	(1,530)
Write-off exploration expenditure	(139)	(2,037)	(41)	-
Profit before tax	**(1,419)**	**(4,051)**	**(2,366)**	**(5,026)**
Income tax expense	(65)	1,350	268	-
Profit after tax	**(1,484)**	**(2,701)**	**(2,098)**	**(5,026)**
Items that will not be classified to profit or loss Changes in the fair value of equity assets at fair value through other comprehensive income	246	-	-	-
Total comprehensive (loss)/ income for the year attributable to the members of Peel Mining Limited	**(1,238)**	**(2,701)**	**(2,098)**	**(5,026)**

Source: Peel Annual Reports, GTCF analysis.

6.30 Most recurring expenses are derived from administrative costs, employee costs, share based payments and write-offs of exploration expenditure. The A$2.03m in write-offs in FY24 specifically relates to exploration and evaluation expenditure on tenements EL8326, EL8872 and EL8070 that the Company no longer holds tenure over.

6.31 Share-based payments primarily relate to options granted to Employees and Directors and recorded at fair value, the fair value is measured at grant date and recognised over the period during which the recipient becomes unconditionally entitled to the share-based instrument.

Financial position

6.32 The table below illustrates Peel's consolidated statements of financial position as at 30 June 2023, 30 June 2024, 30 June 2025 and 31 December 2025.

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Figure 43 - Peel's consolidated statement of financial position

Consolidated Statement of Financial Position	30-Jun-23	30-Jun-24	30-Jun-25	31-Dec-25
A$'000	Audited	Audited	Audited	Reviewed
Current Assets				
Cash and cash equivalents	12,058	6,274	1,399	9,641
Term Deposits	-	-	-	8,000
Trade and other receivables	141	703	749	166
Total current assets	**12,200**	**6,977**	**2,148**	**17,806**
Non-current assets				
Security deposits	557	480	523	575
Property	2,757	2,864	2,937	3,220
Plant & equipment	658	527	422	427
Right of use asset	-	-	-	88
Investments in listed securities	-	-	-	-
Exploration assets	97,749	99,936	103,153	104,816
Total non-current assets	**101,721**	**103,806**	**107,035**	**109,126**
Total assets	**113,921**	**110,784**	**109,182**	**126,932**
Current Liabilities				
Trade and other payables	824	1,357	1,759	1,825
Lease liability	-	-	-	41
Total current liabilities	**824**	**1,357**	**1,759**	**1,867**
Non-current liabilities				
Lease liability	-	-	-	46
Deferred tax liability	1,618	268	-	-
Total non-current liabilities	**1,618**	**268**	**-**	**46**
Total liabilities	**2,442**	**1,625**	**1,759**	**1,913**
Net Assets	**111,478**	**109,159**	**107,423**	**125,019**
Equity				
Contributed equity	113,305	113,305	113,305	133,572
Accumulated losses	(8,021)	(10,722)	(12,819)	(17,845)
Share based payment reserve	6,194	6,576	6,938	9,293
Total equity	**111,478**	**109,159**	**107,423**	**125,019**

Source: Peel Annual Reports, GTCF analysis.

6.33 The increase in cash and term deposit as at 31 December 2025 was primarily driven by a share placement through which the Company raised A$16.25 million via the issue of 191.2 million new shares at A$0.085 per share, and, as part of the same announcement, a SPP offered to eligible shareholders at A$0.085 per share, subject to an aggregate SPP cap of A$2.5 million39. Due to significant shareholder interest in the share purchase plan with applications totalling A$9.2m, subscriptions from eligible holders totalling A$5 million were ultimately accepted at the Company's discretion, resulting in 58,824,455 shares being issued under the SPP.

6.34 In the year ended 30 June 2025, the Company incurred approximately A$3.3 million in exploration and evaluation expenditure. During the half-year ended 31 December 2025, the Company incurred total exploration and evaluation expenditure of approximately A$1.7 million, mainly attributable to exploration activities at the Nombinnie Gold Project located 7km west of Mt Hope.

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Cash flows

6.35 The table below illustrates Peel's consolidated statements of cash flows for the three financial years ended 30 June 2023, 30 June 2024, 30 June 2025 and for the half-year ended 31 December 2025.

Figure 44 - Peel's consolidated statements of cash flows

Consolidated Statement of Cash Flows A$000	FY23 Audited	FY24 Audited	FY25 Audited	H1FY26 Reviewed
Cash flows from operating activities				
Payments to suppliers and employees	(1,873)	(2,001)	(2,486)	(2,036)
Receipts from customers	-	-	395	-
Interest and other costs of finance paid	-	-	-	(10)
Interest received	436	443	182	42
Net cash from operating activities	**(1,437)**	**(1,558)**	**(1,909)**	**(2,003)**
Cash flows from investing activities				
Payments for term deposits	-	-	-	(8,000)
Payments for exploration expenditure	(10,145)	(4,365)	(2,958)	(1,650)
Transfer from security deposits	41	77	(43)	(52)
Payments for purchases of property, plant and equipment	(103)	(113)	(102)	(320)
Proceeds from sale of financial asset	896	-	-	-
Proceeds from sale of property, plant and equipment	-	-	62	-
Critical Minerals & High-Tech Metals Activation Fund Grant - E&E Asset	250	175	75	-
Net cash used in investing activities	**(9,062)**	**(4,226)**	**(2,966)**	**(10,022)**
Cash flows from financing activities				
Proceeds from issue of shares	-	-	-	21,250
Transaction costs of issue of shares	-	-	-	(983)
Net cash used in financing activities	**-**	**-**	**-**	**20,267**
Net increase in cash and cash equivalents	**(10,499)**	**(5,784)**	**(4,875)**	**8,242**
Cash at the beginning of the year	**22,557**	**12,058**	**6,274**	**1,399**
Foreign exchange cash changes	-	-	-	-
Cash at the end of the year	**12,058**	**6,274**	**1,399**	**9,641**

Sources: Peel Annual Reports, GTCF analysis.

Share capital structure

6.36 The Company has the following securities on issue at the date of this Report[40]:

- 863,355,460 Peel Ordinary Shares.
- 38,643,334 Peel Unlisted Options with an exercise price ranging between nil and A$0.15.

[40] Based on the Scheme Booklet

- 15,400,000 Peel Unlisted Performance Rights.

6.37 We have detailed below the unlisted options and performance rights on issue prior on or around the date of this Report.

Figure 45 - Peel unquoted securities

Peel Unquoted Securities Security Type	Number	Expiry Date	Exercise Price (A$)
Performance Rights			
Performance Rights	7,000,000	21 September 2028	n/a
Performance Rights	6,000,000	21 September 2028	n/a
Performance Rights	2,400,000	20 November 2028	n/a
Total Performance Rights	**15,400,000**		
Options			
Option	1,643,334		
Option	17,000,000	19 September 2029	0.10
Option	5,000,000	19 September 2029	0.10
Option	10,000,000	19 September 2029	0.15
Option	5,000,000	19 September 2029	0.10
Total Options	**38,643,334**		

Source: Scheme Booklet

Top Shareholders

6.38 The relevant shareholders of Peel, based on their public disclosure, as at the last practicable date are set out below.

Figure 46 - Top shareholders of Peel

Top shareholders of PEX Shareholder	No. of shares	Interest (%)
Perth Capital Pty Ltd and its associates	139,017,840	16.1%
Precision Opportunities Fund Ltd Funds Management	50,000,000	5.8%
Publicly and other	674,337,620	78.1%
Total PEX shares outstanding	**863,355,460**	**100.0%**

Source: Scheme Booklet, GTCF analysis

Share price and market analysis

6.39 Our analysis of the daily movements in Peel's trading price and volume for the period from January 2024 up to before the announcement of the Scheme is set out below.

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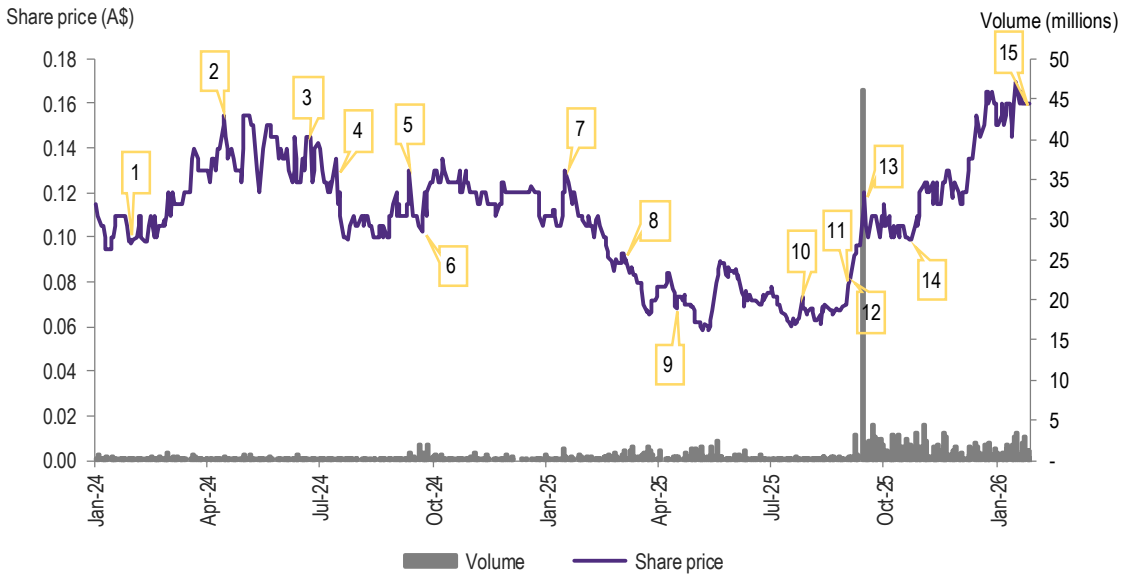
Figure 47 - Historical share price and volume for Peel



Source: S&P Global, GTCF analysis.

The following table describes the key events which may have impacted the share price and volume movements recently as shown above.

Event	Date	Comments
1	7 March 2024	The company announced insider trading activity from Mr James (Jim) Simpson who acquired over 560,000 shares at an average price of A$0.11 per share across May 1 and May 6.
2	30 April 2024	Peel released their March 2024 quarterly report outlining steady exploration and permitting progress, including encouraging early-stage drilling results at Ambergris and continued advancement of the South Cobar Copper Project. However, the update did not include any new value-defining milestones and highlighted ongoing exploration-driven cash outflows and a declining cash balance, with regulatory approvals and development timelines remaining key determinants of future progress.
3	5 July 2024	The company announced a conditional farm-in agreement with Red Hill minerals under which Red Hill can earn up to 75% of the Curnamona Project by spending A$6.5m on exploration over five years. This leaves Peel with a 25% JV interest without near-term funding obligations.
4	31 July 2024	Peel released their June 2024 quarterly results highlighting continued exploration and development activity across the Curnamona (via the Red Hill Farm-in), Ambergris, and Wagga Tank. Cash at bank declined to $6.27 million at the end of the quarter representing a ~A$1.45 million reduction from the prior quarter, reflecting ongoing exploration-driven expenditure and drawing attention to the company's cash burning profile.
5	26 September 2024	The company released their annual report confirming incremental progress but did not significantly alter the company's near-term risk profile or development outlook. Key financials include: • Revenue and other income A$429K in FY24 (FY23: $462k) with income almost entirely comprised of interest income, highlighting the absence of operating revenue. • Peel reported a net loss after tax of A$2.7 million, a material deterioration from FY23 (A$1.2 million)
6	8 October 2024	Peel's Wagga Tank confirmed strong oxide and supergene copper, gold and silver mineralisation from recent RC drilling.
7	31 January 2025	The December 2025 Quarterly report showed a reduction in cash to A$3.67 million however further strong silver, copper and gold drilling results at the Wagga Tank reinforced the projects exploration potential. Peel completed a A$21.25 million placement and SPP at A$0.085 per share. The quarter also saw significant board and management changes, highlighting that the company was in a transition phase during the period.

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Event	Date	Comments
8	13 March 2025	Half yearly results release showed revenues and other income significantly higher in FY24 (A$388) than FY23 (A$245k) however, their profit (loss) before income tax at (A$1,094k) was worse than FY23 (A$807k) largely due to an increase in share-based remuneration to directors and employees and employee and directors benefit expenses.
9	29 April 2025	Peel released their March 2025 quarterly report. Although it positively highlighted resources upgrades in Wagga and successful progress at the South Cobar Copper Project, cash reserves dropping to A$2.62 million at the end of the quarter was a significant red flag, increasing concerns about the company's financial and its ability to sustain its operations as the cash burn of A$5.6 million over the preceding year meant they had cash runway of approximately 6 months.
10	12 August 2025	Managing Director and CEO Mr James (Jim) Simpson's has ceased effective from this date. He also resigned from his position as Director of Peel.
11	19 September 2025	Peels' release of their financial report for FY25 signalled a positive year end with Revenue and other income uplift of 57% driven by non-operating income. Loss after tax improved from (A$2.7) million in FY24 to A$2.1 million in FY25.
12	22 September 2025	The company announced a strong leadership structure appointing a new CEO, Managing Director, CFO, and Non-Executive Chair.
13	29 September 2025	Peel completed a A$18.75 million capital raising from A$16.25 million from a Placement (including a A$1.05 million commitment from Board and management) and a A$2.5 million non-underwritten Share Purchase Plan to be launched to eligible shareholders at the same issue price as the placement at A$0.085 per share.
14	5 November 2025	Peel investor presentation November 2025 repositioned itself as a scaled, well-funded pre-development company highlighting immense opportunities and findings in the Cobar Basin. The presentation emphasised material de-risking married with alleviated funding concerns following their equity raisings. Management articulated a clear growth strategy combining near-term drilling catalysts with regional consolidation and M&A optionality.
15	12 February 2026	Announcement that Aeris Resources will acquire Peel Mining.

Source: Peel ASX announcements, GTCF analysis

6.40 The monthly share price performance of Peel since January 2025 is summarised below:

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Figure 48 - Month and week ended Peel share price performance

Peel Mining Limited	Share Price			Average
	High A$	Low A$	Close A$	weekly volume 000'
Month ended				
Mar 2025	0.105	0.080	0.080	2,780
Apr 2025	0.084	0.061	0.069	2,050
May 2025	0.075	0.057	0.067	3,067
Jun 2025	0.092	0.068	0.074	2,299
Jul 2025	0.078	0.062	0.062	537
Aug 2025	0.073	0.060	0.070	994
Sep 2025	0.132	0.062	0.120	12,769
Oct 2025	0.120	0.098	0.105	9,554
Nov 2025	0.130	0.099	0.115	7,678
Dec 2025	0.155	0.115	0.150	5,687
Jan 2026	0.180	0.140	0.170	6,519
Feb 2026	0.200	0.150	0.175	15,122
Mar 2026	0.175	0.130	0.140	9,727
Week ended				
19 Dec 2025	0.125	0.115	0.120	2,772
26 Dec 2025	0.135	0.120	0.135	2,864
2 Jan 2026	0.155	0.140	0.145	224
9 Jan 2026	0.180	0.150	0.160	7,300
16 Jan 2026	0.170	0.150	0.150	4,444
23 Jan 2026	0.160	0.150	0.160	5,646
30 Jan 2026	0.170	0.145	0.170	9,766
6 Feb 2026	0.165	0.150	0.160	8,000
13 Feb 2026	0.200	0.160	0.185	23,181
20 Feb 2026	0.185	0.167	0.170	16,782
27 Feb 2026	0.182	0.165	0.175	12,526
6 Mar 2026	0.175	0.165	0.165	4,917
13 Mar 2026	0.165	0.140	0.150	15,869
20 Mar 2026	0.150	0.135	0.145	10,556
27 Mar 2026	0.145	0.130	0.140	7,357
3 Apr 2026	0.150	0.140	0.145	8,366

Source: S&P Global, GTCF analysis
Note: The share price analysis is based on 9 April 2026

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7. Profile of Aeris

Company overview

7.1 Aeris is an ASX listed mid-tier base and precious metals producer with a copper dominant operating portfolio and established production across multiple locations in Australia. The operations are focused on copper and gold, with additional exposure to zinc, silver and lead through its development and exploration assets.

7.2 At the date of this Report, Aeris' producing assets comprised the Tritton Copper Operations in the Cobar region of New South Wales and the Cracow Gold Mine in central Queensland as summarised in the table below. In addition, Aeris holds a pipeline of development and growth assets, including the Jaguar zinc copper gold silver project in Western Australia and the Stockman zinc copper gold silver project in Victoria.

Figure 49 - Aeris mine production

Aeris annual production volumes							
Operations	Mineral	Units	FY23	FY24	FY25	1H FY26	FY26 Guidance
Tritton Operations	Copper	kt	17.2	19.7	19.4	11.1	24-29
	Gold	koz	4.6	4.9	6.1	3.8	8-10
Cracow Operations	Gold	koz	48.2	45.7	45.1	20.0	36-46
North Queensland Operations	Copper	kt	7.1	6.8	5.5	na	na
	Gold	koz	3.9	4.3	4	na	na
Total	**Copper**	**kt**	**24.3**	**26.5**	**24.9**	**11.1**	**24-29**
	Gold	**koz**	**56.7**	**54.9**	**55.2**	**23.8**	**44-56**

Source: Aeris 2025 Annual Report, GTCF Analysis
Note: North Queensland Operations production ceased in November 2024 and has now been sold.
FY26 guidance assumes continued stable operations at the Tritton and Cracow Gold Mine, ongoing utilisation of stockpiled and satellite ore sources at Tritton, and the progression of planned mine sequencing and development activities. Aeris has noted that achievement of this guidance is subject to customary operational, regulatory and market variables, including ore availability, grade reconciliation, commodity prices and execution of mine plans.

7.3 Tritton operations accounted for all the copper production and benefitted from a continued focus from management on operational execution and future mine development. Cracow gold mine accounted for most of the gold production, but ore grade deterioration delivered lower production in H1 FY26 compared with pcp, however, this was partially offset by increased mining volumes. Despite small setbacks in gold production, Aeris remains on track to meet FY26 guidance. North Queensland's operations moved recently into care and maintenance as operations at the Mt Colin mine ceased and management decided to explore divestment of project (now completed).

7.4 During the second half of FY25, Aeris continued to progress its organic growth pipeline, with particular focus on the Tritton Copper Operations. This included the commencement of mining at the Murrawombie open pit, further development of satellite deposits and ongoing exploration drilling within the Tritton corridor.

7.5 In October 2025, Aeris completed a significant equity capital raising to strengthen its balance sheet and fund its development, exploration and portfolio initiatives. The capital raising comprised a non-underwritten institutional placement, which raised approximately A$80 million at an offer price of A$0.45 per share, together with a non-underwritten share purchase plan offered to eligible shareholders targeting a further A$10 million at the same price. The SPP was significantly oversubscribed and Aeris ended up accepting

all valid applications and raising A$21.6 million. Proceeds were applied primarily toward the repayment of the WHSP Loan and the acceleration of exploration and growth initiatives across the Group.

7.6 Alongside these recent developments, it is noted that Aeris' current scale and portfolio position are also influenced by the transaction completed in 2022 with Washington H Soul Pattinson, under which Aeris acquired Round Oak Minerals. That transaction materially increased the Aeris' operating footprint, introduced additional producing and development assets and resulted in WHSP becoming a major shareholder of Aeris. More recently, Aeris has undertaken portfolio rationalisation initiatives, including the announced divestment of its North Queensland copper assets in October 2025, reflecting a strategic decision to simplify the portfolio and concentrate capital and management attention on core operating regions and assets.

7.7 We have set out below a summary of Aeris' reserves and resources.

Figure 50 - Aeris Ore Reserves as at 31 December 2024

Aeris Mineral Reserves										
Asset	Category	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Tritton	Proved	0.1	0.7	–	–	–	1	–	–	–
	Probable	2.3	1.6	–	0.3	6	36	–	23	444
	Total	**2.4**	**1.5**	**–**	**0.3**	**6**	**37**	**–**	**23**	**444**
North Qld	Proved	–	–	–	–	–	–	–	–	–
	Probable	1.6	1.9	–	0.2	–	30	–	9	–
	Total	**1.6**	**1.9**	**–**	**0.2**	**–**	**30**	**–**	**9**	**–**
Stockman	Proved	–	–	–	–	–	–	–	–	–
	Probable	9.6	1.9	4.3	1.0	37	183	413	318	11,409
	Total	**9.6**	**1.9**	**4.3**	**1.0**	**37**	**183**	**413**	**318**	**11,409**
Base Metal Total	Total Proved	0.1	0.7	–	–	–	1	–	–	–
	Total Probable	13.5	1.8	3.1	0.8	27	249	413	350	11,853
	Total	**13.6**	**1.8**	**3.0**	**0.8**	**27**	**249**	**413**	**350**	**11,853**
Cracow	Proved	0.1	–	–	3.0	–	–	–	14	–
	Probable	0.4	–	–	2.9	–	–	–	33	–
Gold Total	**Total**	**0.5**	**–**	**–**	**2.9**	**–**	**–**	**–**	**48**	**–**

Source: Aeris ASX Announcement 12 February 2026
Notes: Ore Reserve estimates are reported using a variety of cut-off criteria (NSR, copper or gold) depending on which is best suited to each deposit. Discrepancy in summation may occur due to rounding. Excludes Constellation open pit Probable Ore Reserve of 2.3Mt at 2.0% Cu, 0.6g/t Au, 3.0g/t Ag. Refer to ASX release "Maiden Open Pit Ore Reserve Estimate for Constellation Project", 28 October 2025.

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Figure 51 - Aeris Mineral Resources as at 31 December 2024

Aeris Mineral Resources										
Project	Category	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Tritton	Measured	0.4	1.0	–	0.1	2	4	–	1	30
	Indicated	11.0	1.6	–	0.4	4	179	–	158	1,270
	Inferred	7.5	1.8	–	0.3	4	131	–	73	840
	Total	**18.9**	**1.7**	**–**	**0.4**	**4**	**314**	**–**	**233**	**2,140**
Jaguar	Measured	0.5	1.6	5.0	0.3	63	8	25	4	1,030
	Indicated	4.2	1.4	6.4	0.4	67	59	268	53	8,950
	Inferred	2.0	1.1	6.5	1.0	83	23	128	62	5,260
	Total	**6.6**	**1.4**	**6.3**	**0.6**	**71**	**90**	**422**	**119**	**15,240**
North Qld	Measured	0.2	2.3	–	0.5	0	5	–	3	0
	Indicated	2.4	2.0	–	0.2	3	47	–	16	210
	Inferred	0.6	2.0	–	0.1	2	12	–	2	30
	Total	**3.2**	**2.0**	**–**	**0.2**	**2**	**64**	**–**	**21**	**240**
Stockman	Measured	–	–	–	–	–	–	–	–	–
	Indicated	13.4	2.1	4.2	1.0	37	288	561	420	16,000
	Inferred	2.4	1.1	2.6	1.5	32	27	62	117	2,440
	Total	**15.8**	**2.0**	**4.0**	**1.1**	**36**	**315**	**624**	**537**	**18,450**
Base Metals Total	Total Measured	1.1	1.5	2.3	0.2	29	17	25	9	1,060
	Total Indicated	31.0	1.9	2.7	0.6	27	574	829	647	26,440
	Total Inferred	12.4	1.6	1.5	0.6	22	193	191	254	8,580
	Total	**44.5**	**1.8**	**2.3**	**0.6**	**25**	**784**	**1,045**	**910**	**36,070**
Cracow	Measured	0.4	–	–	4.0	3	–	–	46	40
	Indicated	1.9	–	–	3.6	4	–	–	224	230
	Inferred	2.1	–	–	2.6	4	–	–	181	300
	Total	**4.4**	**–**	**–**	**3.2**	**4**	**–**	**–**	**452**	**571**

Source: Aeris ASX Announcement 12 February 2026
Note: Mineral Resource estimates are reported using a variety of cut-off criteria (NSR, copper or gold) depending on which is best suited to each deposit. Discrepancy in summation may occur due to rounding

Tritton Copper Operations

7.8 The Tritton Copper Operations are in the Girilambone region of the Cobar Basin in central New South Wales, a well-established base metals province with a long production history. The operations are centred on a 100% owned conventional copper processing facility, with ore sourced from multiple underground and open pit deposits within trucking distance of the plant. Copper concentrate produced at Tritton is transported by rail to the Port of Newcastle for export to international customers.

7.9 Aeris has consistently pursued near mine and regional exploration around Tritton as a core element of its operating strategy, with the objective of extending mine life and sustaining production. Exploration success within the Tritton footprint has enabled the progressive development of satellite deposits such as Avoca Tank, Budgerygar and Murrawombie, with ore from these sources processed through the central Tritton plant. More recently, regional and near mine geophysical and drilling programs led to the discovery and advancement of the Constellation deposit, which Aeris has identified as a potential future cornerstone ore source for the Tritton operations.

7.10 We have set out below the historical production and revenue generated from the Tritton Operations.

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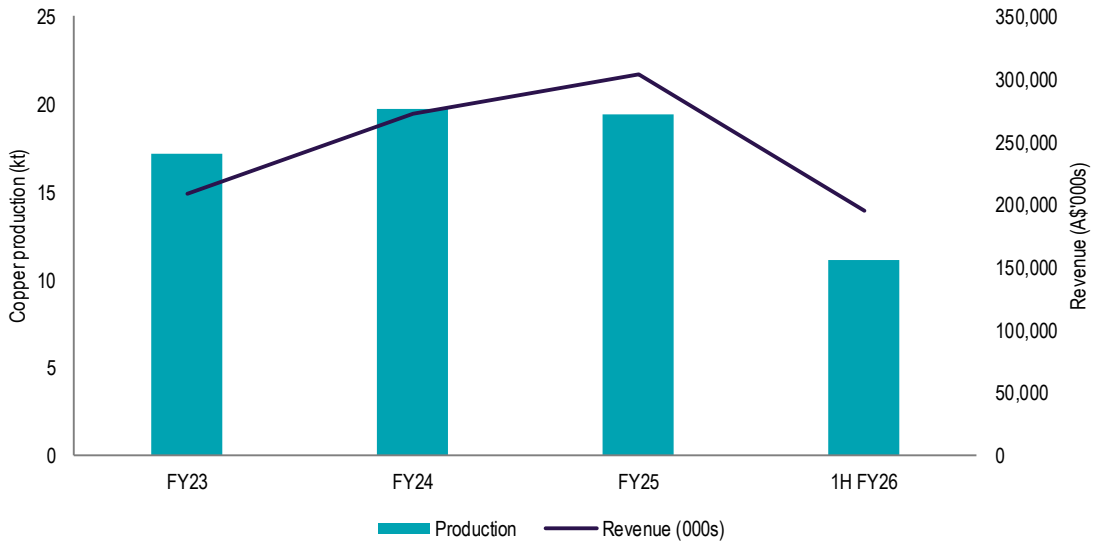
Figure 52 - Tritton Operations copper production and revenue



Source: Aeris annual reports

7.11 In FY25, Tritton copper production was below initial guidance, reflecting a combination of operational disruptions and planned mining transitions. These included underground mining delays associated with the installation of new paste fill infrastructure, which temporarily constrained backfilling capacity and stope access.

7.12 As at the end of FY25 and into H1 FY26, the availability of stockpiled ore supported improved utilisation of the Tritton processing plant, with milling rates exceeding long term average throughput levels during the June 2025 quarter. For FY25, Tritton processed approximately 1.19Mt of ore at an average head grade of approximately 1.74% copper. Aeris has disclosed that operational performance stabilised toward the end of FY25, positioning the operation to deliver higher production in FY26. As a result, copper production increased materially in H1 FY26 compared with pcp, reflecting improved mining performance, processing stability and the utilisation of stockpiled ore.

7.13 During FY25, Aeris completed a substantial resource definition drilling program at the Constellation deposit, comprising approximately 70 drillholes. This drilling underpinned a materially upgraded Mineral Resource Estimate released in March 2025, which reported approximately 7.6Mt of Mineral Resources at an average grade of around 2.0% copper, with associated gold and silver credits. The update represented an increase of approximately 24% in contained copper and approximately 29% in contained gold relative to the prior estimate released in 2023. Following this announcement, in October 2025 Aeris derived a maiden Ore Reserve for Constellation based on the technical and economic analysis prepared as part of the ongoing PFS for the initial open cut mining options. The report identified a 2.3Mt probable Ore Reserve at 2% copper, 0.6g/t gold and 3g/t silver which supports a 5-7 year mine life with the option to extend into an underground operation.

7.14 As at H1 FY26, Aeris confirmed that a feasibility study remains underway at Constellation, assessing both open pit and underground mining scenarios supported by new surface infrastructure. In December 2025, Aeris received development consent from the New South Wales Government for the Constellation Project, representing a critical permitting milestone and enabling progression toward development planning. Aeris has publicly stated that Constellation is expected to become a new major ore source for Tritton, subject to

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study outcomes, approvals and capital allocation decisions, with the potential for a maiden Ore Reserve following completion of the feasibility process.

Potential impact on the Tritton Operations from the acquisition of SCCP

7.15 If completed, the acquisition of Peel's South Cobar Copper Project, comprising the Mallee Bull and Wirlong deposits, is expected to materially alter the operating profile of the Tritton Copper Operations. The transaction consolidates geographically proximate copper assets within the Cobar Basin and expands the Mineral Resource base available to support Tritton's existing processing infrastructure and operating footprint. On a combined basis, the enlarged Mineral Resource base increases the scale and diversity of copper resources accessible within the broader operating region and provides additional flexibility for medium to long term mine planning. This may support an extension of the operating life of the Tritton processing facility, subject to economic viability, technical outcomes and regulatory approvals.

7.16 An expanded resource base may reduce reliance on shorter dated underground ore sources and provide greater continuity of feed over time. However, the extent to which the additional Mineral Resources contribute to extended mine life or production stability will depend on factors including mine sequencing, capital investment requirements, cut off grades, prevailing commodity prices and the successful conversion of Mineral Resources to Ore Reserves.

7.17 The South Cobar Copper Project is located within the haulage radius of Tritton's existing processing facility. The capacity to process South Cobar ore through the established Tritton concentrator is central to the strategic rationale for the acquisition. The transaction avoids the need for standalone processing infrastructure at the South Cobar Copper Project and allows Aeris to leverage existing plant infrastructure with a predominantly fixed cost base.

7.18 In this context, the acquisition may support improved utilisation of the Tritton processing facility over time, particularly where additional ore sources supplement existing underground and open pit feed. Higher and more consistent throughput has the capacity to reduce unit operating costs, although outcomes will be influenced by ore characteristics, blending requirements, haulage logistics and overall operational performance.

Cracow Gold Operations

7.19 The Cracow Gold Operations are located near the towns of Cracow and Theodore in central Queensland and comprise a long-established underground gold mining operation within the Cracow goldfields. Mining at Cracow commenced in 2004 under previous ownership, with Aeris acquiring the operation from Evolution Mining in 2020. The tenement package provides Aeris with a substantial landholding across the Cracow goldfields, hosting multiple ore bodies that are accessed via a single decline and mined using open stoping methods. Since initial discovery of gold mineralisation in the region in the late 1800s, more than 2 million ounces of gold have been produced from the Cracow goldfields.

7.20 Cracow is supported by a 600ktpa conventional processing facility owned and operated by Aeris, incorporating crushing, grinding and leaching infrastructure.

7.21 During FY25, underground mining operations continued across the Western Vein Field at Cracow. Mined grades declined relative to earlier periods, reflecting a greater operational focus on specific vein sets and the supplementation of underground ore with lower grade surface stockpiles. In parallel, Aeris implemented plant improvement initiatives aimed at enhancing processing efficiency. A secondary cyclone

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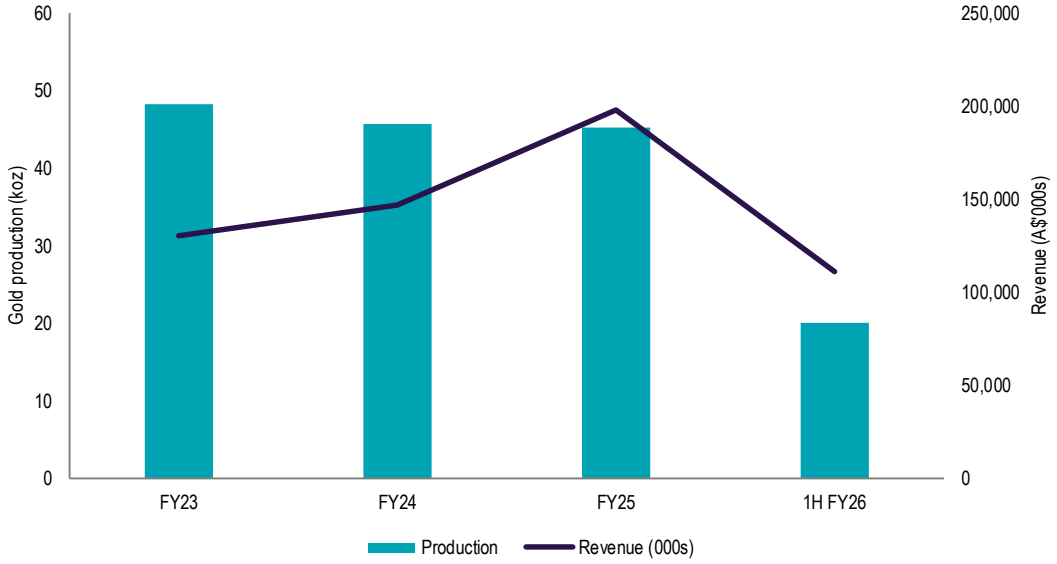
circuit was installed, enabling all leach feed to pass through the regrind mill. Aeris reported that this modification removed a processing bottleneck and resulted in a sustained increase in gold recovery,

7.22 We have set out below the historical production and revenue generated from the Cracow Operations.

Figure 53 - Cracow Operations gold production and revenue



Source: Aeris annual reports

7.23 Exploration activity at Cracow during FY25 focused on extending known mineralisation and identifying additional targets across the Western, Southern and Eastern Vein Fields. Resource extension drilling was performed in the Western Vein Field whilst greenfield targets in the Southern Vein Field and Western Frontier were assessed with geophysical techniques.

7.24 At the Golden Plateau deposit within the Eastern Vein Field, Aeris commenced a technical review of the historical open pit area. Earlier exploration at Golden Plateau had primarily focused on defining high grade underground mineralisation. In September 2025, Aeris announced that recent surveying and geological interpretation at Golden Plateau had identified a substantial volume of mineralisation extending approximately 150m below the base of the historical open pit and beneath prior underground workings. Aeris indicated that a grade model was being developed to support the next phase of exploration, which was expected to include a diamond drilling program of approximately 14,000m to test extensions to mineralisation both below and along strike of the existing pit.

Projects

Jaguar

7.25 Jaguar is an established underground zinc, copper, gold and silver mining operation 65km north of Leonora in the Eastern Goldfields region of Western Australia. The overall Jaguar tenement package spans some 410km^2 and hosts multiple favourable stratigraphic horizons. It was acquired by Aeris in July 2022. The Project is currently in care and maintenance after operations were ceased in September 2023. Cumulatively, Jaguar has produced 42.5kt of copper, 316.6kt of Zinc, and 13.6Moz of Silver between first production in 2010 and April 2021.

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7.26 Current operations are focused of exploration activities of near-term mine life extension opportunities at the existing Bentley Mine, with a maiden resource estimate produced for the high-grade Turbo lens mineralisation at the Bentley deposit which remains open at depth and is highly prospective. Aeris has determined that the current remaining Mineral Resource does not support Aeris's strategic requirements for a restart of Jaguar so further exploration will be conducted. Multiple base metal targets have been identified and will be tested in FY26.

Stockman Project

7.27 The Stockman Project is an advanced polymetallic development asset located in the East Gippsland region of Victoria. Acquired by Aeris in 2022, the Project is considered a long-life development opportunity and has benefitted from significant historical technical work. Primary approvals have been obtained, and feasibility-level studies have been progressed to assess potential development options.

7.28 The current development concept for Stockman contemplates underground mining operations with associated surface infrastructure, including processing facilities designed to produce copper and zinc concentrates with precious metal by-products. During FY25, Aeris advanced feasibility studies aimed at refining processing routes, plant design and overall project configuration. Several technical options remained under consideration at year end, reflecting a staged and deliberate approach to development. Aeris has indicated that further technical assessments are expected to continue through FY26, alongside consideration of alternative development and funding structures, including the potential involvement of strategic partners, prior to any final investment decision.

Canbelego

7.29 Aeris holds a 30% joint venture interest in the Canbelego Project, located within the broader Cobar region. The project is operated by Helix Resources, which holds the remaining 70% interest. Canbelego is considered prospective for Cobar style copper mineralisation and has been subject to recent drilling that intersected wide zones of copper sulphide mineralisation. A substantial drilling program was initiated in 2024 to test both the Main Lode and the newly identified Western Lodes, with the objective of assessing scale, continuity and development potential.

Financial information

Financial performance

7.30 The table below illustrates Aeris' consolidated statements of financial performance for the three financial years ended 30 June 2023, 30 June 2024, 30 June 2025 and for the half-year ended 31 December 2025.

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Figure 54 - Aeris consolidated statements of financial performance

Consolidated Statement of Profit or Loss	FY23	FY24	FY25	H1FY26
A$'000	Audited	Audited	Audited	Reviewed
Revenue and other income	**612,490**	**540,020**	**577,058**	**306,295**
Cost of goods sold	(705,464)	(504,353)	(461,623)	(212,783)
Gross profit/(loss)	**(92,974)**	**35,667**	**115,435**	**93,512**
Administration	(25,639)	(23,104)	(27,044)	(12,772)
Care and maintenance	-	(7,857)	(15,494)	(6,423)
Net foreign exchange (losses)/gains	1,969	(1,081)	(516)	(366)
Transaction expense	(11,580)	-	-	-
Other expenses	(1,319)	(6,378)	(3,103)	(10,110)
Impairment loss	(1,700)	-	-	-
Loss before net finance costs	**(131,243)**	**(2,753)**	**69,278**	**63,841**
Net finance costs	**(8,511)**	**(21,505)**	**(24,076)**	**(15,931)**
Loss before net finance costs	**(139,754)**	**(24,258)**	**45,202**	**47,910**
Income tax expense	-	-	-	-
Profit after tax	**(139,754)**	**(24,258)**	**45,202**	**47,910**
Items that will not be classified to profit or loss				
Changes in the fair value of equity assets at fair value through other comprehensive income	417	-	-	(10,551)
Total comprehensive (loss)/ income for the year attributable to the members of Peel Mining Limited	**(139,337)**	**(24,258)**	**45,202**	**37,359**
KPIs				
Copper production (kt)	24.3	26.5	24.9	11.1
Gold production (koz)	56.7	54.9	55.2	23.8
Tritton AISC (A$/lb)	6.0	5.5	5.4	4.1
Cracow AISC (A$/oz)	2,326	2,496	2,795	3,461
North Queensland AISC (A$/lb)	4.4	4.6	3.4	nd
Copper price (A$/t)	11,045	13,365	14,164	16,844
Gold price (A$/oz)	2,698	3,174	4,332	5,541

Source: Aeris annual reports, GTCF analysis.
Notes: 1) AISC figures have been sourced from the corresponding annual or half-yearly reports. 2) Copper prices have been sourced from Tritton's financial results in the corresponding annual or half-year 3) Gold prices have been sources from Cracow's financial results in the corresponding annual or half-year report

7.31 Aeris has consistently generated revenue between A$500 million and $600 million since 2023 with Tritton contributing 53% of sales in FY25. Cost of sales has been steadily declining since FY23, and this has assisted Aeris in achieving profitability.

7.32 Administration expenses have been relatively consistent representing between 4% and 4.5% of sales since 2023. Care and maintenance expenses relate to the Jaguar Project (from FY24) and the North Queensland operations (from FY25).

7.33 Other expenses are comprised of various miscellaneous and one-off expenses included separation costs relating to Jaguar operations in FY24 (A$5.8 million) and a change in accounting estimate relating to contingent consideration owed to the former owners of Lion Mining Pty Ltd (Cracow Gold) of A$3.3 million in FY25 and A$8.9 million in H1FY26. Transaction costs in FY23 related to the acquisition of Round Oak Minerals (the Stockman Project, Jaguar and North Queensland) and were mainly comprised of stamp duty of A$7.3 million with the remainder made up of legal and consulting expenses related to the transaction.

7.34 Net finance costs mainly relate to the WHSP Loan, which was drawn for A$40.0 million, bearing an interest rate of BBSY + 11%. The WHSP Loan is now fully repaid.

Financial position

7.35 The table below illustrates Aeris' consolidated statements of financial position as at 30 June 2023, 30 June 2024, 30 June 2025 and 31 December 2025.

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Figure 55 - Aeris consolidated statement of financial position

Consolidated Statement of Financial Position	30-Jun-23	30-Jun-24	30-Jun-25	31-Dec-25
A$'000	Audited	Audited	Audited	Reviewed
Current Assets				
Cash and cash equivalents	19,533	24,761	28,201	87,944
Trade and other receivables	18,129	2,084	25,267	24,596
Inventories	63,458	46,754	40,919	44,629
Financial assets at fair value through profit or loss	729	331	563	-
Other current assets	3,828	5,210	5,373	7,103
	105,677	**79,140**	**100,323**	**164,272**
Assets of disposal groups classified as held for sale	-	-	-	11,079
Total current assets	**105,677**	**79,140**	**100,323**	**175,351**
Non-current assets				
Trade and other receivables	45	10,006	17,677	17,740
Property, plant and equipment	124,767	124,073	126,431	131,349
Mine properties	227,661	221,923	219,807	239,553
Exploration and evaluation	112,354	127,602	144,409	141,500
Deferred tax		-	-	4,522
Total non-current assets	**464,827**	**483,604**	**508,324**	**534,664**
Total assets	**570,504**	**562,744**	**608,647**	**710,015**
Current Liabilities				
Trade and other payables	120,807	73,236	74,052	69,008
Borrowings	39	42	46	49
Lease liabilities	10,253	11,693	6,905	8,460
Derivative financial instruments	-	-	-	15,074
Provisions	24,884	21,423	21,058	21,604
Other liabilities	5,400	6,100	8,423	11,979
	161,383	112,494	110,484	126,174
Liabilities directly associated with assets classified as held for sale		-	-	6,079
Total current liabilities	**161,383**	**112,494**	**110,484**	**132,253**
Non-current liabilities				
Borrowings	281	40,567	41,160	168
Lease liabilities	14,238	9,368	7,275	7,247
Provisions	111,387	116,314	126,293	110,965
Other liabilities	16,846	12,213	5,666	6,792
Total non-current liabilities	**142,752**	**178,462**	**180,394**	**125,172**
Total liabilities	**304,135**	**290,956**	**290,878**	**257,425**
Net Assets	**266,369**	**271,788**	**317,769**	**452,590**
Equity				
Issued capital	719,474	748,000	748,000	844,881
Reserves	(818)	333	1,112	(8,858)
Accumulated losses	(452,287)	(476,545)	(431,343)	(383,433)
Total equity	**266,369**	**271,788**	**317,769**	**452,590**

Source: Aeris annual reports, GTCF analysis.

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7.36 The half-year results as at 31 December 2025 reported a cash and cash equivalents balance of A$87.9 million. The increase in cash was primarily driven by a share placement through which the Company raised A$80.0 million via the issue of 177.8 million new shares at A$0.45 per share plus a share purchase plan offered to eligible shareholders at A$0.45 per share targeting to raise A$10.0 million[41]. As a result of additional applications, cash totalling a A$21.6 million was raised via the SPP.

7.37 As of 31 December 2025, Dingo Minerals Pty Ltd had agreed to purchase the North Queensland assets. All assets and liabilities associated with the North Queensland operations have thus been classified as assets held for sales as of the 31 December 2025 accounts, with all associated liabilities also being separately accounted for.

7.38 In the six-months ended 31 December 2025, Aeris incurred expenditure of A$68.1 million relating to extensive investment in drilling activities and further waste stripping works completed at the Murrawombie pit, which was capitalised as part of mine assets.

7.39 Derivative financial instruments relate to unsecured Australian Dollar gold hedges with Macquarie Bank Limited for 19,998 ounces at a forward price of A$5,145.75. These will mature between August 2025 and June 2026 and are fulfilled through a schedule of monthly deliveries.

7.40 Other liabilities relate to contingent consideration owed to the former owners of Lion Mining Pty Ltd in the form of a mining royalty equivalent to 10% of the net value generated (revenue less C1 Direct cash costs multiplied by 10%) from any gold mined at Cracow for the period 1 July 2022 to 30 June 2027 up to a maximum undiscounted amount of A$50 million. Fair value of the net royalty recognised is calculated based on the present value of future probability weighted cashflows applying a discount rate of 8.3%.

7.41 Borrowings as of 30 June 2025 comprised a A$50 million debt facility provided by W.H. Soul Pattinson in August 2023, which had been drawn down to A$40 million at 30 June 2025. After the completion of the capital raising discussed above, this loan was fully repaid.

Cash flows

7.42 The table below illustrates Aeris' consolidated statements of cash flows for the three financial years ended 30 June 2023, 30 June 2024, 30 June 2025 and for the half-year ended 31 December 2025.

[41] Aeris ASX announcement 31 October 2025

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Figure 56 - Aeris' consolidated statements of cash flows

Consolidated Statement of Cash Flows	FY23	FY24	FY25	H1FY26
A$000	Audited	Audited	Audited	Reviewed
Cash flows from operating activities				
Receipts from customers	590,245	554,454	560,417	314,802
Payments to suppliers and employees	(527,002)	(479,663)	(411,208)	(201,657)
Interest received	-	-	-	513
Interest and other finance costs paid	(3,944)	(12,249)	(18,319)	(16,370)
Net cash from operating activities	**59,299**	**62,542**	**130,890**	**97,288**
Cash flows from investing activities				
Payment for purchase of business, net of cash acquired	(33,385)	-	-	-
Stamp duty on acquisition of Round Oak Minerals	-	-	-	(3,184)
Payments for Net Value Royalty	(923)	(5,291)	(8,438)	(4,626)
Payments for property, plant and equipment and mine prop	(125,269)	(78,675)	(80,992)	(79,212)
Payments for exploration and evaluation	(24,552)	(14,807)	(17,196)	(3,907)
Net payments for security deposits	-	(9,961)	(7,671)	(63)
Proceeds from disposal of investments	-	-	-	491
Net cash used in investing activities	**(184,129)**	**(108,734)**	**(114,297)**	**(90,501)**
Cash flows from financing activities				
Proceeds from issue of shares - net of transaction costs	16,298	28,526	-	96,881
Proceeds from borrowings	-	37,712	-	
Repayment of borrowings	(38)	(38)	(42)	(38,273)
Repayment of lease liabilities	(9,731)	(14,461)	(12,698)	(5,472)
Net cash used in financing activities	**6,529**	**51,739**	**(12,740)**	**53,136**
Net increase in cash and cash equivalents	**(118,301)**	**5,547**	**3,853**	**59,923**
Cash at the beginning of the year	**138,050**	**19,533**	**24,761**	**28,201**
Foreign exchange cash changes	(216)	(319)	(413)	(180)
Cash at the end of the year	**19,533**	**24,761**	**28,201**	**87,944**

Sources: Aeris annual reports, GTCF analysis.

Share capital structure

7.43 The Company has the following securities as at 13 April 2026[42]:

- 1,197,168,782 ordinary fully paid shares.
- 46,708,759 unlisted performance rights.

Top Shareholders

7.44 The relevant shareholders of Aeris as at the last practicable date are set out below.

[42] Aeris ASX Announcement 13 April 2026

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Figure 57 - Top shareholders of Aeris

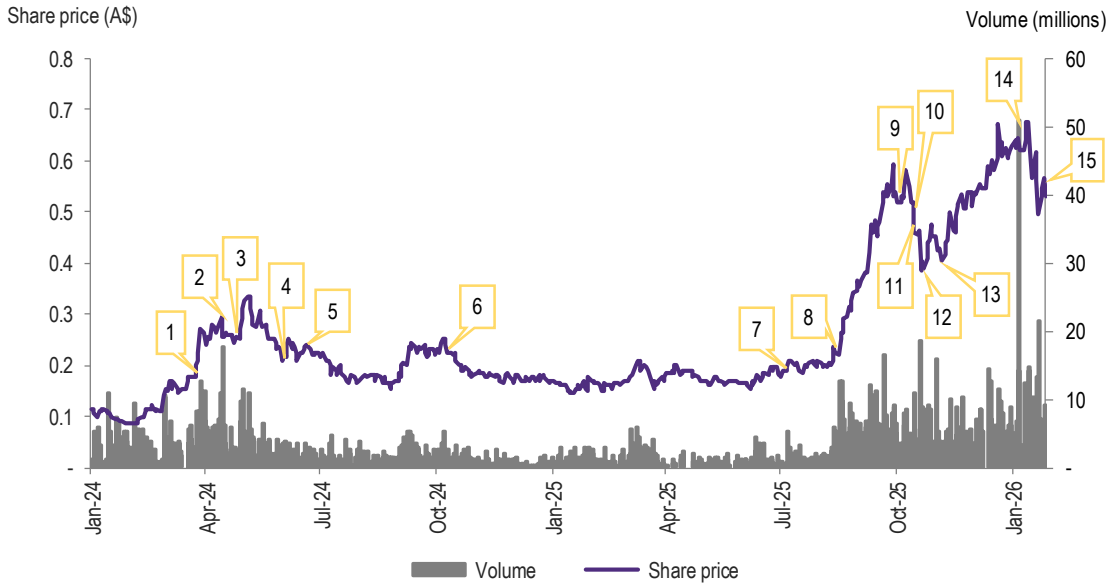
Top shareholders of Aeris Shareholder	No. of shares	Interest (%)
Washington H. Soul Pattinson	205,159,145	17.1%
Tudor Court	81,958,665	6.8%
UBS Group AG and its related bodies corporate	63,325,135	5.3%
First Sentier Group	61,743,277	5.2%
Publicly and other	784,982,560	65.6%
Total Aeris shares outstanding	**1,197,168,782**	**100.0%**

Source: Scheme Booklet, Aeris announcements, GTCF analysis

Share price and market analysis

7.45 Our analysis of the daily movements in Aeris trading price and volume for the period from January 2024 up to before the announcement of the Scheme is set out below.

Figure 58 - Historical share price and volume for Aeris



Source: S&P Global, GTCF analysis.

The following table describes the key events which may have impacted the share price and volume movements recently as shown above.

Event	Date	Comments
1	9 April 2024	Helix Resources (JV) announces the identification of multiple new geophysical anomalies at the Canbelego Copper Project, indicating potential for expansion of the existing copper resource. Recent induced polarisation (IP) surveys defined several large, undrilled conductive targets that align with surface copper geochemical anomalies. These results increased exploration upside, with follow-up geophysics underway and drilling planned to further assess the potential for resource growth.
2	30 April 2024	Aeris released their Quarterly report for the period ended March 2024 revealing weaker quarter-on-quarter copper production and higher unit costs driven by lower volumes, particularly at Tritton due to labour and equipment constraints. However, even with the softer near-term performance the full-year FY24 guidance was maintained and remedial actions were outlined.

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Event	Date	Comments
3	8 May 2024	Helix released that follow-up IP geophysical surveys significantly extended the target zone for new copper zones with drilling to commence later that month.
4	17 June 2024	Aeris provided their formal JORC-compliant update of mineral resources and ore reserves across its operating and development assets as at that date, reflecting revisions to geological models and project assumptions. The company also outlined recent drilling and exploration activities across key assets, highlighting ongoing work to support resource growth and mine life extension.
5	18 July 2024	Aeris Investor Presentation provided further context to recent quarterly and statutory disclosures however did not provide any new information. The company outlined its copper-focused operating portfolio and reaffirmed recent operational performance across its key assets, consistent with prior guidance.
6	25 October & 30 October 2024	On the 25 October the company released their FY24 annual report which represented a material improvement on FY23 by delivering production and cost outcomes in line with guidance and materially improving earnings and cash generation, driven primarily by stronger performance at Tritton and Cracow. Equity and debt raisings during the year improved liquidity and reduced the working capital deficit, though re-financing of facilities remains a near-term focus. October 30 saw the release of the September quarterly results with Tritton and Cracow continuing strong performance into FY25.
7	21 July 2025	Aeris released their quarterly earnings stating their refinancing of corporate guarantee facilities was successfully completed. Higher Tritton production at lower AISC, strong Cracow gold production coupled with good cost control across operations for the year depicted a positive quarter.
8	28 August 2025	The company released their FY25 full year financial results showing improvements across all key metrics including: • EBITDA up 78% to A$163.7 million • NPAT up 286% to A$45.2 million • Net assets up 17% at A$317.8 million
9	20 October & 22 October 2025	Aeris released its FY25 annual report, reinforcing strong financial performance underpinned by a solid cash and receivables balance, and a positive outlook for continued operational performance into FY26. The quarterly results maintained Aeris positive performance with costs well managed within plan and solid production from both Tritton and Cracow operations. A$25 million growth capex at Murrawombie Pit and Grade Model[2] developed for the Golden Plateau deposit at Cracow to assist with the next phase of exploration.
10	27 October 2025	Announcement to divest the North Queensland copper assets in alignment with Aeris strategy to dispose of non-core assets with purchase consideration of up to A$15.5 million payable.
11	31 October 2025	Aeris successfully completes A$80 million placement and launches A$10 million share purchase plan. Aimed at strengthening the balance sheet, it enabled the company to repay its A$40 million in debt, leaving it debt free to improve investor confidence and support ongoing operational activities.
12	6 November 2025	The company confirmed receipt of placement proceeds and debt repayment, stating the company is in a significantly improved financial position with pro-forma cash of A$62.3 million and a materially deleveraged balance sheet, with further cash improvements expected from the sale of the North Queensland assets in December. The investor call presentation highlighted Aeris' clear strategy for operational delivery and growth through exploration in FY26 with the Executive Chairman Andre Labuschagne stating, "this is the best position Aeris has been in many years".
13	24 November 2025	At the AGM, Aeris reaffirmed strong FY25 financial performance and a clear FY26 operational guidance. It stated confidence in management's strategy to focus on core assets, disciplined capital allocation and growth optionality.
14	29 January 2026	Q2 FY26 results revealing lower quarter-on-quarter Murrawombie Pit waste stripping. Divestment of North Queensland not completed in the quarter, pushing back to Q3.
15	12 February 2026	Aeris announce their acquisition of Peel Mining.

Source: Aeris ASX announcements, GTCF analysis

7.46 The monthly share price performance of Aeris since Jan 2025 is summarised below:

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Figure 59 - Month and week ended Aeris share price performance

Aeris Resources Limited	Share Price			Average
	High A$	Low A$	Close A$	weekly volume 000'
Month ended				
Mar 2025	0.225	0.150	0.200	11,252
Apr 2025	0.210	0.150	0.190	6,514
May 2025	0.185	0.160	0.170	3,942
Jun 2025	0.185	0.155	0.175	6,769
Jul 2025	0.215	0.170	0.190	8,263
Aug 2025	0.240	0.180	0.225	9,106
Sep 2025	0.500	0.215	0.485	35,773
Oct 2025	0.615	0.435	0.460	33,266
Nov 2025	0.500	0.385	0.500	34,506
Dec 2025	0.610	0.460	0.600	27,983
Jan 2026	0.700	0.575	0.615	49,523
Feb 2026	0.625	0.480	0.525	40,594
Mar 2026	0.550	0.375	0.395	33,482
Week ended				
19 Dec 2025	0.545	0.500	0.535	21,023
26 Dec 2025	0.565	0.515	0.545	22,393
2 Jan 2026	0.610	0.575	0.580	6,207
9 Jan 2026	0.675	0.575	0.610	37,911
16 Jan 2026	0.660	0.585	0.630	30,775
23 Jan 2026	0.675	0.605	0.620	80,105
30 Jan 2026	0.700	0.605	0.615	52,999
6 Feb 2026	0.625	0.485	0.495	58,764
13 Feb 2026	0.575	0.480	0.510	36,241
20 Feb 2026	0.545	0.495	0.505	32,339
27 Feb 2026	0.570	0.500	0.525	35,032
6 Mar 2026	0.550	0.480	0.495	29,026
13 Mar 2026	0.495	0.440	0.445	34,146
20 Mar 2026	0.435	0.380	0.430	40,777
27 Mar 2026	0.430	0.375	0.395	31,565
3 Apr 2026	0.420	0.375	0.380	30,901

Source: S&P Global, GTCF analysis
Note: The share price analysis is based on 9 April 2026.

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8. Profile of Spectre Metals

Assets and structure

8.1 Following the Demerger, Spectre Metals will own the Southern Nights Complex, the May Day deposit, other exploration assets and joint venture interests, together with Peel's cash balance (net of transaction and establishment costs) and its leadership team.

8.2 Peel Shareholders will approximately receive one Spectre Metals share for every 4.6 Peel Shares held. The Demerger is structured to allow Peel Shareholders to retain full exposure to the value and upside of these assets in a standalone vehicle.

8.3 Spectre Metals will operate with its own standalone governance and management structure. Peel has indicated that the business will continue to be led by Peel's existing management team, providing continuity of technical and operational knowledge in respect of the retained assets.

8.4 From a commercial perspective, the Demerger will improve transparency by separating assets with materially different risk profiles, capital requirements and value drivers.

8.5 Spectre Metals will not have exposure to operating mine cash flows and will be reliant on its own cash reserves and access to capital markets to fund ongoing exploration and development activities. Accordingly, the value of a Spectre Metals shareholding will be driven primarily by exploration outcomes, resource growth, development progress and market conditions rather than near-term operating cash flow.

Capital Raise

8.6 Spectre Metals currently intends to undertake an IPO Capital Raising at a proposed issue price of A$0.20 per share, to raise at least A$4 million (before costs). The minimum capital raising amount of A$4 million is fully underwritten, in equal proportions, by Euroz Hartleys and Sternship Advisers, subject to customary IPO conditions, including completion of the Transaction, establishment of an acceptable capital structure and lodgement of a prospectus by the prescribed date. The underwriting arrangement was novated from Peel to Spectre as well as varied to remove (and wave any prior triggering of) the market fall and commodity price fall termination events.

8.7 Whilst Spectre's current intention is an ASX Listing at A$0.20 per share, the listing price is subject to change based on various potential factors such as market conditions, amount of capital sought, the Underwriting Agreement and the nature of the IPO.

Management Team and Director

8.8 Following the Demerger, Spectre will be governed by the same directors who are currently on the Peel Board as well as the current Peel senior management.

8.9 Directors: Ronald Beevor - Non-executive Chairman; Nick Woolrych - Managing Director and Chief Executive Officer; Graham Hardie - Non-executive Director; Tony Schultz - Non-executive Director

8.10 Senior Management: Nick Woolrych - Managing Director and Chief Executive Officer; and Warwick Amos - Chief Financial Officer

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Pro-forma financial information

Figure 60 - Pro forma statement of financial of Spectre Group as at 31 March 2026

Consolidated Statement of Financial Position A$'000	Consolidated Proforma 31-Mar-26
Current Assets	
Cash and cash equivalents	6,795
Trade and other receivables	-
Total Current Assets	**6,795**
Non-Current Assets	
Security deposits	355
Property, Plant & equipment	840
Exploration assets	32,954
Total Non-Current Assets	**34,149**
Total Assets	**40,944**
Current Liabilities	
Trade and other payables	457
Lease liability	41
Total Current Liabilities	**498**
Non-Current Liabilities	
Lease liability	46
Total Non-Current Liabilities	**46**
Total Liabilities	**544**
Net Assets / Equity	**40,400**

Source: Peel Management

8.11 In relation to the above we note the following pro forma adjustments:

- Transactions costs associated with the Scheme and Demerger of A$6,173,687.
- Payment of all Trade and other payables except employee entitlements A$1,675,976.
- Payment of all debtors and other receivables A$196,617.

8.12 For additional information on the financial profile of the Merged Group, refer to section 8.7 of the Scheme Booklet.

Share capital

8.13 Immediately prior to the Demerger there will be up to 917,398,794 Peel Shares outstanding comprising of the 863,355,460 Peel Ordinary Shares, 38,643,334 Peel Options converted into FPOs and 15,400,000 Peel Performance Rights converted into FPOs.

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8.14 200,000,000 ordinary shares in Spectre will be issued to Peel shareholders by way of an in-specie distribution and then allocated based on each shareholder's holding prior to the Demerger. This equates approximately to one Spectre share for every 4.6 Peel Shares held.

8.15 Following the completion of the proposed A$4 million Capital at an issue price of A$0.20 per Spectre Metals Share the pro forma capital structure of Spectre is detailed in the table below.

Figure 61 - Spectre shares on issue immediately following capital raise

Spectre shares on issue following capital raise # (Unless stated otherwise)	Calculation	
Spectre shares on issue immediately demerger before capital raise	A	200,000,000
Capital raised (A$)	B	4,000,000
Issue price (A$/Spectre share)	C	0.2
New Spectre Metals shares to be issued as part of capital raise	**D = B/C**	**20,000,000**
Total shares on issue following capital raise	**A + D**	**220,000,000**

Source: Peel ASX announcements, GTCF analysis

8.16 Based on the information known as at the date of the Scheme Booklet, upon the successful implementation of the Demerger, the following persons will have an interest in 5% or more of the Spectre shares on issue. The table below assumes Spectre is expected to have 200,000,000 ordinary shares on issue following the Demerger and prior to the proposed capital raising.

Figure 62 - Top shareholders of Spectre

Top shareholders of Spectre Shareholder	Indicative number of shares held in Spectre[1]	Interest (%)
Perth Capital Pty Ltd and its associates	31,106,472	15.6%
Precision Opportunities Fund Ltd	11,187,943	5.6%
Total Spectre Metals Shares outstanding	**200,000,000**	**100.0%**

Source: Peel ASX announcements, GTCF analysis
Notes: 1) Assumes all options and performance rights are converted. Assumes all relevant Peel options are cashless exercised with an assumed market price of Peel shares of approximately A$0.1781 per share at the time of exercise, being the estimated value of the Scheme Consideration and Demerger Consideration as at the Last Practicable Date. These assumptions result in an indicative Spectre demerger ratio of approximately 4.47.

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9. Valuation methodologies

Introduction

9.1 As discussed in Section 1 of this IER, our fairness assessment involves comparing the fair market value of Peel before the Transaction on a control basis with the value of the Aeris Shares received as consideration plus the value of Spectre Metals. Grant Thornton Corporate Finance has assessed the value using the concept of fair market value, which is commonly defined as:

"the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length."

9.2 Fair market value excludes any special value. Special value is the value that may accrue to a particular purchaser. In a competitive bidding situation, potential purchasers may be prepared to pay part, or all, of the special value that they expect to realise from the acquisition to the seller.

9.3 We note, RG111 requires the fairness assessment to be made assuming 100% ownership of the target company and irrespective of whether the consideration offered is scrip or cash and without consideration of the percentage holding of the offeror or its associates in the target company.

Valuation methodologies

9.4 RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, schemes of arrangement, takeovers and prospectuses. These include:

- Discounted cash flow and the estimated realisable value of any surplus assets.
- Application of earnings multiples and or capitalisation rates to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets.
- Quoted price for listed securities, when there is a liquid and active market.
- Comparable market transactions, considering multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the company.
- Any recent genuine offers received by the target for any business units or assets as a basis for valuation of those business units or assets.

9.5 Further details on these methodologies are set out in Appendix A to this report. Each of these methodologies is appropriate in certain circumstances.

9.6 RG111 does not prescribe any above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert's skill and judgement and after considering the unique circumstances of the entity or asset being valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question and the availability of relevant information.

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Selected valuation methodologies

Peel Shares

9.7 In order to assess the fair value of Peel before the Transaction, Grant Thornton Corporate Finance has relied on the valuation methodologies:

- *Market Approach (primary)* - We have utilised the CuEq Multiple implied in the trading prices of comparable listed companies and purchase prices of comparable targets in recently completed transactions. Given the changes in price environment for commodities and base metals in recent years, we have price adjusted the CuEq Multiples implied in the selected comparable transactions to ensure a like-for-like price environment comparison.

- *QSM (cross-check)* - In the absence of the Transaction, the trading price of Peel Shares represents the value at which minority shareholders could realise their investments in Peel Shares. Accordingly, we had had regard to the trading price of Peel up to the announcement of the Transaction as a cross-check to our valuation of Peel derived under the Market Approach.

9.8 A formal discounted cash flow valuation has not been undertaken for the SCCP due to the absence of development information of sufficient reliability and completeness to support the preparation of cash flow forecasts on a reasonable basis. This is due to the following:

- While the Company announced in April 2025 that a PFS was close to completion, the PFS was never finalised or released. As a result, there is no publicly available study that defines mining parameters, capital costs, operating costs, production schedules or economic assumptions at a level of detail and confidence consistent with the requirements of a PFS. In the absence of such information, the construction of credible life-of-mine cash flows would require a significant degree of assumption and estimation, which would materially undermine the reliability of a DCF outcome.

- The development concept underpinning the draft PFS is no longer considered representative of the current development strategy. The study was based on the construction of a standalone processing facility, however the current Management Team has advised that this development option is no longer regarded as viable. As a result, the capital intensity, operating cost structure and development timeline reflected in the draft study are not aligned with current strategic view.

- Management Team has advised that a number of workstreams such as mine design, scheduling, metallurgical performance, required further technical work to reach the confidence levels typically associated with a PFS.

9.9 Notwithstanding the above, we were provided with a draft high-level forecast cash flows model which was a work in progress at the time of the announcing the PFS progress update in April 2025. We have inputted into this draft financial model, the current macro assumptions such as copper prices, discount rates and future dilution for existing shareholders. The mechanical derivation of the net present value is lower than the value attributed to the SCCP under our market approach. This is because the out-of-date nature of certain assumptions underpinning the financial model and the fact that the large upfront capital expenditure is a significant impediment for the development of the SCCP as a stand-alone mine operation. We note that the upfront capital expenditure was estimated at more than twice the prevailing market capitalisation at the time.

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Aeris Shares received as Scheme Consideration

9.10 In valuing the Scheme Consideration, reliance has been placed on Aeris' trading prices following the announcement of the Scheme. In our opinion, this approach is appropriate for the following reasons.

- Aeris Shares are actively traded on the ASX and benefit from ongoing market liquidity and pricing transparency. Aeris is covered by a number of institutional investment analysts who regularly publish research and update market expectations in response to operational developments, commodity price movements and corporate activity. Accordingly, the trading prices of Aeris Shares following announcement of the Scheme provide a contemporaneous market-based indication of the value of the consideration being offered to Peel Shareholders.

- For the purposes of this Report, it has been assumed that Peel Shareholders will realise the Scheme Consideration within a short period following implementation of the Scheme. Any decision by individual Peel Shareholders to retain Aeris Shares beyond that period represents a separate investment decision based on their own risk appetite, portfolio objectives and investment horizon, and does not affect the assessment of the value of the consideration at the time it is received.

- Peel Shareholders will collectively hold only a minority interest in Aeris following implementation of the Scheme of c. 20.5%. On this basis, Peel Shareholders will not be in a position to influence the operations, capital allocation or strategic direction of Aeris. As a result, the value of the consideration to Peel Shareholders is appropriately measured by reference to the prevailing market price of Aeris Shares, rather than by reference to an underlying control or fundamental valuation basis.

- The Management Team and Directors of Aeris will remain "as-is" and it will not be integrated with Peel's personnel.

9.11 In assessing the Scheme Consideration, being the Aeris Shares to be received by Peel Shareholders, Grant Thornton considers the QSM to be the most appropriate methodology given that Aeris is an ASX-listed mining company with established operating assets and observable market trading prices. Following implementation of the Scheme, Peel Shareholders will hold a minority interest in Aeris and the Management Team and Directors of Aeris will remain unchanged. Accordingly, Peel Shareholders do not have the ability to influence future operations and strategies of Aeris. In these circumstances, as discussed above, observable trading prices after the announcement of the Transaction represent a transparent and objective measure of the value of the Scheme Consideration to be received by Peel Shareholders.

9.12 Grant Thornton has also considered whether a DCF valuation would be appropriate for valuing Aeris post the Scheme. However, a robust DCF valuation would require access to detailed and reliable forward looking information regarding Aeris' consolidated mine plans, production schedules, capital expenditure programs, operating cost assumptions and development sequencing. In particular, while Aeris has announced an intention to integrate the South Cobar Copper Project into its broader operating portfolio, the timing, scope, development pathway and cost of that integration remain uncertain. In the absence of accessing a fully developed integrated mine plan, any DCF would necessarily rely on assumptions and judgements that could not be independently verified and would therefore be subject to a high degree of estimation risk.

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Spectre Metals Shares received as part of the Demerger

9.13 The value of Spectre Metals Shares to be received by Peel Shareholders as a result of the Demerger has been assessed on a basis that is consistent with the market-based valuation approach applied to those same assets as held within Peel before the Demerger. The assets and interests to be transferred to Spectre Metals under the Demerger are the same assets that have been valued on a market basis within Peel and their underlying value does not change as a result of the Demerger. This approach avoids the risk of internally inconsistent valuation outcomes.

9.14 We have also relied on the equity value implied by the fully underwritten capital raising to be undertaken by Spectre Metals in connection with its proposed admission to the official list of the ASX.

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10. Valuation assessment of Peel before the Transaction

Introduction

10.1 We have assessed the fair market value of Peel before the Transaction on a control basis by adopting the Market Approach, utilising the CuEq Multiples implied in the trading prices of selected comparable companies and transactions. Our valuation assessment is summarised in the table below.

Figure 63 - Grant Thornton's CuEq Multiple Method valuation summary of Peel before the Transaction

Valuation summary - Peel before the Transaction A$m (unless stated otherwise)	*Section* *Reference*	Low	High
CuEq tonnage for Peel assessed by Grant Thornton (kt) [1]	*Figure 64*	623	623
Grant Thornton assesed CuEq Multiple (A$/kt) (control)	*Figure 70*	225.0x	275.0x
Enterprise value of Peel before the Transaction (control)		**140.1**	**171.3**
Add: Pro-forma cash balance of Peel [2]	*Figure 71*	9.2	9.2
Equity value of Peel before the Transaction		**149.3**	**180.5**
Total number of fully diluted shares in Peel (000's)	Figure 72	917,399	917,399
Value per Peel Share (A$/Peel Share) (control)		**0.163**	**0.197**

Source: GTCF analysis.
Notes 1): Consistent with common market practice, Grant Thornton's CuEq tonnage calculations implicitly assume 100% recoverability and payability for all metals across the selected trading peers and precedent transactions. Whilst this approach facilitates comparability across different assets, it does not reflect actual metallurgical outcomes or realised payabilities. The metal equivalencies derived are solely for valuation purposes and do not represent, nor are intended to replicate, JORC-compliant equivalency reporting. In calculating Grant Thornton's CuEq tonnage, we have had regard to the average price of each relevant precious and base metal over a 60-day period up to 10 April 2026.
Note 2): Includes A$5 million of estimated of cash at completion after payment of transaction costs and other liabilities plus A$4.2 million assumed from exercise of the Peel Options.

Valuation of Peel based on CuEq Multiples

Calculation of CuEq Multiples

10.2 Resource-based valuation multiples for exploration and development-stage mining companies typically exhibit a wide dispersion. This reflects the inherent variability in underlying asset characteristics, including differences in commodity mix, grades, metallurgical performance, pathway to development and jurisdictional risk.

10.3 These challenges are further amplified for polymetallic deposits, where multiple economically recoverable metals are contained within a single orebody. In such cases, direct comparison of resource-based multiples is not meaningful without adjusting for differing commodity exposures and the relative economic contribution of each metal.

10.4 Accordingly, it is common market practice to express resources on a metal-equivalent basis, whereby all contained metals are converted into an equivalent quantity of a single reference material. This provides a consistent basis for benchmarking across assets and transactions.

10.5 Peel is a polymetallic company, with differing commodity exposures across its two principal assets. The SCCP is predominantly copper, with gold, silver and zinc by-product credits, while the Southern Nights Complex is predominantly zinc, lead, gold and silver, with a secondary copper contribution. Notwithstanding this diversified exposure, a copper equivalent (CuEq) basis has been adopted, reflecting

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copper's dominant contribution to Peel's aggregate in-situ value at prevailing commodity prices and the "*flagship*" status of the SCCP among Peel's assets portfolio.

10.6 The use of a CuEq metric does not represent a copper-only valuation perspective. Rather, it captures the value of all payable metals across the portfolio by converting their contained metal content into copper-equivalent terms based on prevailing commodity prices and assumed metallurgical recoveries. As such, CuEq provides a standardised measure of total in-situ value, enabling like-for-like comparison with peer assets and relevant transactions.

10.7 In principle, a copper equivalent (CuEq) tonnage should reflect both prevailing commodity prices and the relative recoverability and payability of each metal. However, in practice, recoverability and payability assumptions are rarely disclosed on a consistent or sufficiently detailed basis for pre-development assets, and where disclosed, these factors are often not directly reconcilable to reported JORC Mineral Resources or Ore Reserve statements, limiting their practical application in a comparable analysis.

10.8 Accordingly, and consistent with common market practice, Grant Thornton's CuEq tonnage calculations for Peel and the listed peers implicitly assume 100% recoverability and payability for all metals across the selected trading peers and precedent transactions. This approach facilitates comparability but does not reflect actual metallurgical outcomes or realised payabilities. Further, the metal equivalencies derived are solely for valuation purposes and do not represent, nor are intended to replicate, JORC-compliant equivalency reporting. This is the reasons why the CuEq of Peel shown in the table below are different from what reported by the Company.

10.9 While this standardisation is necessary to apply a market-based framework, it introduces a number of simplifying assumptions, including that, (i) a single cut-off grade is applicable across all metals; (ii) all metals are fully recoverable and payable; (iii) production profiles are stable over the life of mine; (iv) processing and operating costs are broadly equivalent across commodities; and (v) adopted commodity prices are representative of long-term realised prices.

10.10 Notwithstanding these limitations, the CuEq Multiple provides a practical and decision-useful metric for comparing polymetallic assets on a broadly consistent basis and is commonly adopted by market participants when assessing pre-development polymetallic mining companies under a fair market value framework. The table below shows the calculation of the CuEq tonnage of Peel adopted for the purpose of the valuations.

Figure 64 - Grant Thornton's CuEq tonnage calculation for Peel

CuEq tonnage calculation	Indicated					Inferred				
kt (unless stated otherwise)	Cu	Zn	Pb	Au	Ag	Cu	Zn	Pb	Au	Ag
JORC Mineral Resources			14,730					8,180		
Grade[1]	1.2	1.5	0.8	0.4	35.4	0.8	1.4	0.6	0.3	33.0
Contained metal[2]	**180**	**224**	**120**	**186**	**16,752**	**62**	**107**	**45**	**85**	**8,681**
Commodity price[3]	12,735	3,255	1,912	4,915	83	12,735	3,255	1,912	4,915	83
Value of contained metal (US$m)	**2,295**	**728**	**230**	**915**	**1,396**	**789**	**349**	**86**	**420**	**724**
Contained metal in Cu terms	**180**	**57**	**18**	**72**	**110**	**62**	**27**	**7**	**33**	**57**
Total contained metal in Cu terms			**437**					**186**		
M+I					**437**					
M+I+I					**623**					

Source: GTCF analysis, S&P Global, Peel public announcements, Peel Management.

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Notes: 1) Grade is in % for Cu, Zn and Pb and g/t for Au and Ag. 2) Contained metal is in Koz for Au and Ag 3) Commodity prices represents the average price of each relevant precious and base metal over a 60-day period up to 10 April 2026. 4) Consistent with common market practice, Grant Thornton's CuEq tonnage calculations implicitly assume 100% recoverability and payability for all metals across the selected trading peers and precedent transactions. Whilst this approach facilitates comparability across different assets, it does not reflect actual metallurgical outcomes or realised payabilities. The metal equivalencies derived are solely for valuation purposes and do not represent, nor are intended to replicate, JORC-compliant equivalency reporting

10.11 The application of this methodology remains inherently judgemental, particularly in the selection of comparable companies and transactions, and requires consideration of multiple factors that may vary significantly between the different exploration/development copper companies including size of the deposits, grade, availability of infrastructure, cost structure and level of development. In our selection of comparable companies and transactions, we have had regard to: 1) ASX listed companies with its flagship product focused on copper; 2) Status of development of the flagship project comparable to Peel (i.e. exploration/development phase); 3) The existence or availability of mining and processing infrastructure; and 4) Size of the company, including market capitalisation.

10.12 For the purpose of the valuation methodology, we have considered both the following multiples M+I Multiple[43] and M+I+I (or Resource) Multiple[44].

Trading Multiples

10.13 As illustrated in the figure below, listed copper equities experienced a pronounced and sustained re-rating from mid-2025 through to late February 2026, broadly tracking the sharp increase in copper prices over the same period. This strong equity performance was underpinned by robust investor demand, supported by tightening copper market fundamentals, elevated spot prices and expectations of structurally higher copper demand driven by electrification, renewable energy investment and supply constraints. During this period, the Global X Copper Miners ETF exhibited a strong positive correlation with copper prices.

10.14 This upward momentum reversed rapidly following the escalation of the Iran conflict in March 2026. Since that point, both copper prices and copper-exposed equities have experienced a sharp contraction. The sell-off has coincided with a broader reassessment of global growth prospects, rising inflation pressures and higher interest rate expectations, which have weighed on risk appetite for cyclical and commodity-linked equities. Concerns regarding slower global industrial activity, higher financing costs and increased macroeconomic uncertainty led to a pullback in copper prices, which in turn drove a swift de-rating of copper mining equities. The volatility observed since late February reflects a shift from demand-driven optimism to more risk-averse market conditions, with equity valuations adjusting rapidly to softer copper price expectations and a more challenging macroeconomic environment.

[43] Measured and Indicated Resources under the JORC Code, which we have recalculated to express as CuEq tonnage.
[44] Measured, Indicated and Inferred Resources under the JORC Code, which we have recalculated to express in terms of CuEq tonnage.

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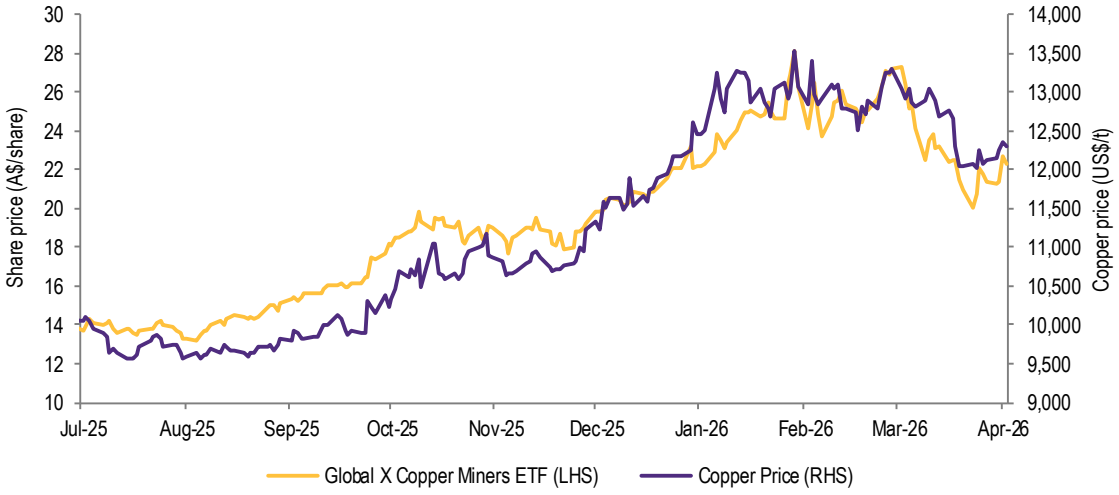
Figure 65 - Performance of Global X Copper Miners ETF and copper prices since mid-2025



Source: S&P Global, GTCF analysis.

10.15 In light of this volatility, and to reduce the sensitivity of valuation outcomes to short-term market movements, which may not necessarily be reflective of long-term fundamentals, the CuEq Multiple analysis has been undertaken using equity values determined based on the spot prices, 30-day VWAP and 60-day VWAP of the listed peers. The use of VWAP-based measures is intended to smooth short-term price dislocations and provide a broader representation of market pricing over a longer observation period.

10.16 In our opinion, this is appropriate in the context of a fair market value assessment. Fair market value reflects the price that would be agreed between a willing buyer and a willing seller, each acting knowledgeably, prudently and without compulsion. In volatile market conditions, informed market participants would not typically rely on a single trading day when forming valuation judgements, particularly where pricing may be influenced by short-term macro-economic or geopolitical factors. Instead, market participants commonly consider pricing over a reasonable period to assess prevailing market value.

Figure 66 - CuEq Multiples of the selected listed companies

CuEq Multiples - Trading peers		Grant Thornton assessed CuEq tonnage (kt)[1]		CuEq Multiple (times)					
	EV			Spot[2]		30-day VWAP[3]		60-day VWAP[4]	
Company	A$m	M+I	M+I+I	M+I	M+I+I	M+I	M+I+I	M+I	M+I+I
Carnaby Resources	143	297	460	483x	312x	476x	307x	519x	335x
KGL Resources	255	516	743	494x	343x	466x	324x	473x	328x
True North Copper	68	416	598	165x	114x	209x	146x	249x	173x
Havilah Resources	250	409	774	612x	323x	682x	360x	697x	368x
Caravel Minerals	222	1,901	3,378	117x	66x	134x	76x	154x	87x
Cyprium Metals	263	1,106	3,125	237x	84x	281x	99x	321x	114x
Cannindah Resources	63	194	198	325x	318x	361x	353x	411x	402x
Solstice Minerals	160	-	221	NA	726x	NA	702x	NA	676x
Coda Minerals	59	830	925	72x	64x	83x	75x	89x	79x
Median				**281x**	**312x**	**321x**	**307x**	**366x**	**328x**
Average				**313x**	**261x**	**337x**	**271x**	**364x**	**285x**

Sources: Company announcements, S&P Global, Company presentations and websites, other publicly available information.

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Notes: (1) The CuEq tonnage assessed by Grant Thornton have been calculated by applying the most recently reported JORC Mineral Resource tonnes and grades for each listed peer to estimate contained metal by commodity. Contained metal has been valued on an in-situ basis using the average commodity prices sourced from S&P Global over a 60-day period up to 10 April 2026, with non-copper metals converted to copper equivalent terms using the copper price over this period. For consistency across peers, a simplifying assumption of 100% metallurgical recovery and payability has been adopted for all metals, reflecting the limited availability and comparability of such disclosures for pre-development assets and their lack of direct alignment with reported JORC Mineral Resources or Ore Reserves (refer to paragraph 10.8 for further details). (2) The spot CuEq Multiple is calculated based on Grant Thornton's assessed CuEq tonnage and an enterprise value using the market capitalisation as at 10 April 2026, adjusted for a 30% control premium (refer to Appendix D for our control premium study) and the latest publicly available net debt/cash position. (3) The 30-day VWAP CuEq Multiple is calculated based on Grant Thornton's assessed CuEq tonnage and an enterprise using the market capitalisation derived from the 30-day VWAP (trading days) up to 10 April 2026, adjusted for a 30% control premium (refer to Appendix D) and the latest publicly available net debt/cash position. (4) The 60-day VWAP CuEq Multiple is calculated based on Grant Thornton's assessed CuEq tonnage and an enterprise value using the market capitalisation derived from 60-day VWAP (trading days) up to 10 April 2026, adjusted for a 30% control premium (refer to Appendix D), and the latest publicly available net debt/cash position. (5) M+I = Measured plus Indicated, M+I+I = Measured plus Indicated plus Inferred.

10.17 Market-based valuation multiples for mining companies are influenced by a range of factors, including asset location, stage of exploration or development, resource classification and confidence, mineral composition, grade, and the scale of the resource base. To support benchmarking of the CuEq Multiples across the selected listed companies, the table below summarises the key metrics and attributes considered in assessing the multiples implied in the trading prices of the selected listed companies.

Figure 67 - Benchmarking key metrics and information of the selected listed companies

Benchmarking listed peers		Development	Mineral	Total JORC Mineral Resource				JORC Ore	CuEq tonnage[3]	
Company	Region[1]	Stage	types[2]	Mt	% Cu	Mt Cu	% M&I	Reserves	Mt	%
Peel Mining	NSW	PFS (underway)	Cu, Zn, Pb, Au, Ag	22.9	1.0%	0.23	64%	No	0.62	2.7%
Carnaby Resources	QLD	PFS (Mar-26)	Cu, Au	29.2	1.3%	0.38	58%	Yes (8.4Mt)	0.46	1.6%
KGL Resources	NT	PFS (Feb-25)	Cu, Au, Ag	29.0	1.8%	0.51	61%	Yes (14.4Mt)	0.74	2.6%
True North Copper	QLD	Scoping Study	Cu, Au, Ag, Co	12.9	3.1%	0.40	87%	No	0.60	4.6%
Havilah Resources	SA	PFS (Jun-19)	Cu, Au, Co	245.5	0.2%	0.41	57%	Yes (100.1Mt)	0.77	0.3%
Caravel Minerals	WA	PFS (Sep-22)	Cu, Au, Ag	1,276.3	0.2%	3.03	55%	Yes (583.4Mt)	3.38	0.3%
Cyprium Metals	WA	PFS (Nov-24)	Cu, Au, Ag, Co	511.3	0.5%	2.74	26%	Yes (93.9Mt)	3.12	0.6%
Cannindah Resources	QLD	Exploration	Cu, Zn, Ag	14.5	0.7%	0.10	88%	No	0.20	1.4%
Solstice Minerals	WA	Exploration	Cu, Au, Ag	40.4	0.4%	0.16	NA	No	0.22	0.5%
Coda Minerals	SA	Exploration	Cu, Zn, Ag	65.5	1.1%	0.71	87%	No	0.93	1.4%

Sources: Company announcements, S&P Global, Company presentations and websites, other publicly available information.
Notes: 1) The region of each selected listed peers is based on the location of their flagship asset. 2) Cu stands for copper, Zn stands for zinc, Pb stands for lead, Au stands for gold, Ag stands for silver and Co stands for cobalt. 3) The CuEq tonnage assessed by Grant Thornton have been calculated by applying the most recently reported JORC Mineral Resource tonnes and grades for each listed peer to estimate contained metal by commodity. Contained metal has been valued on an in-situ basis using the average commodity prices sourced from S&P Global over a 60-day period up to 10 April 2026, with non-copper metals converted to copper equivalent terms using the copper price over this period. For consistency across peers, a simplifying assumption of 100% metallurgical recovery and payability has been adopted for all metals, reflecting the limited availability and comparability of such disclosures for pre-development assets and their lack of direct alignment with reported JORC Mineral Resources or Ore Reserves (refer to paragraph 10.8 for further details).

Carnaby Resources

10.18 Carnaby Resources is an Australian copper and gold developer, currently focused on developing its 100% owned flagship Greater Duchess Project[45] located 70km southeast of the tier-1 Mt Isa mining region in north-west Queensland, Australia. The Greater Duchess Project has achieved significant discoveries since Carnaby's acquisition in 2019, currently hosting 29.2Mt JORC Mineral Resources @ 1.5% CuEq for 441kt CuEq Resources despite and recently reported a maiden 8.4Mt JORC Ore Reserve 1.9% CuEq for 164kt CuEq Reserve. These Mineral Resources and Ore Reserve results have been achieved despite the project having only been discovered in early 2022.

[45] In 2H 2025, Carnaby completed the acquisition the remaining 17.5% interest in the Greater Duchess joint venture, increasing its ownership in the project to 100%.

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10.19 Following the completion of a scoping study on the Greater Duchess Project in May 2024, which envisioned a nine-year LOM production target of 7.5Mt ore tonnage @ 1.8% CuEq to recover a total of approximately 140kt CuEq (based on third-party processing arrangement), Carnaby completed the PFS in March 2026. The Greater Duchess PFS contemplates a 12-year LOM production target of 9.3Mt @1.9% CuEq to recover a total of 165kt CuEq. Strategically situated in close proximity to existing infrastructure and processing facilities in the Mt Isla region, including 70km from the Mt Isla Smelter and benefiting from existing rail infrastructure, the PFS estimated pre-production capex of only A$11 million, based on third party processing arrangements. Carnaby is currently progressing the final feasibility study, which is targeted for completion in 2Q 2026, and thereafter a Final Investment Decision (FID) by 30 June 2026. Initial production is targeted in 2H 2026.

10.20 Beyond the Greater Duchess Project Duchess project, the wider tenement package remains largely undeveloped, with limited modern exploration. Alongside development efforts, Carnaby is working to unlock further exploration potential in the region using conventional drilling and modern geophysics.

KGL Resources

10.21 KGL Resources is an Australian copper-focused development company advancing its 100% owned Jervois Copper Project, located in the Northern Territory. Jervois is a polymetallic copper system with silver and gold by-products, situated on granted mining leases

10.22 KGL completed a Feasibility Study (FS) for Jervois in November 2022 and has since undertaken further drilling and optimisation work to upgrade and expand the resource base. As at February 2025, the Jervois Copper Project hosts a JORC Mineral Resource of 28.95Mt at 1.76% Cu, 24.8g/t Ag and 0.23g/t Au (509.8kt Cu, 23.1Moz Ag and 213koz Au), alongside a maiden Ore Reserve of 14.4Mt at 2.08% CuEq (300kt CuEq). An updated FS released in February 2025 incorporates these outcomes and reflects ongoing project de-risking. The updated FS contemplates a 10-year LOM operation processing 16.6Mt at an average grade of 1.77% Cu, to produce 266kt Cu, 9.4Moz Ag and 76koz Au. Steady-state production is estimated at 29ktpa Cu, 1.0Mozpa Ag and 8kozpa Au. The mine plan is based predominantly on Ore Reserves (87%), supplemented by Inferred Resources (13%), and contemplates a combination of open pit and underground mining, with underground operations commencing following an initial development period. Initial capital expenditure is estimated at A$362 million, primarily reflecting the construction of a processing plant (A$178 million), with project development schedules over two-years till 3Q 2027.

10.23 In April 2026, KGL Resources entered into a US$300 million precious metals purchase agreement with Wheaton Precious Metals. The agreement provides a material source of funding to support the development of the project and forms part of KGL's broader project financing strategy. KGL is continuing to progress the finalisation of key construction contracts and to update capital cost and schedule assumptions, with a further update to the technical and economic parameters of the project expected in May 2026. At this stage, the project funding structure remains subject to completion of these workstreams and confirmation of the final capital and financing requirements.

True North Copper

10.24 True North Copper is an Australian copper and critical minerals company with a portfolio of assets in the tier-1 Mt Isa mining region of north-west Queensland. The Company is transitioning from early production back to a development-led strategy, with a primary focus on advancing its 100%-owned Cloncurry Copper Project toward sustainable operations, alongside ongoing resource growth at the Mt Oxide Project.

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10.25 The Cloncurry Copper Project hosts a JORC Mineral Resource of 13.6Mt at 0.8% Cu and 0.2g/t Au (108kt Cu and 84koz Au), comprising multiple polymetallic deposits (Wallace North, Wallace South and Wallace East). The project benefits from established processing infrastructure, including a refurbished solvent extraction plant, flotation plant, crusher, heap leach and tailings facilities. In February 2024, the Company completed a Mining Restart Study for Cloncurry, outlining a 4.8Mt operation over an initial 4.6-year mine life, targeting production of 35kt Cu and 29koz Au. Mining recommenced at Wallace North in July 2024, supported by a A$42 million debt facility and a A$24.3 million equity raising to fund ramp-up to steady-state production. However, operational underperformance during the restart phase resulted in the withdrawal of the undrawn debt tranche, leading to liquidity constraints. As a result, True North Copper entered voluntary administration on 22 October 2024, with operations suspended and the Cloncurry Copper Project placed on care and maintenance. True North Copper was concurrently suspended from trading on the ASX.

10.26 Following voluntary administration, True North Copper undertook a recapitalisation to stabilise its balance sheet and reposition its strategy. This included the extinguishment of approximately A$32.3 million of secured debt and settlement of unsecured creditor claim. In January 2025, True North Copper successfully completed a A$53.4 million equity raise (before costs), supported by cornerstone investors including Tembo Capital (A$15 million investment) and Glencore Australia (c. 9.9% shareholding). The recapitalisation enabled the Company's reinstatement to ASX quotation on 13 January 2025 and marked a strategic pivot away for the company from near-term production toward exploration and resource growth. Post-recapitalisation, the Company has focused on extending the LOM at Cloncurry through targeted exploration and resource definition drilling adjacent to existing infrastructure. Ongoing work programs, including geophysical surveys and updated JORC Mineral Resource Estimates, are supporting PFS activities and underpinning a revised development pathway for the Cloncurry Copper Project.

Havilah Resources

10.27 Havilah Resources is an Australian copper and minerals exploration company with a portfolio of assets in northeastern South Australia, near Broken Hill. Its flagship asset is the 100%-owned Kalkaroo Project, a large-scale, undeveloped open pit copper-gold deposit comprising a JORC Ore Reserve of 100Mt (predominantly Proved), containing 1.1Mt of copper, 3.1Moz of gold and 23.2kt of cobalt.

10.28 The Mineral Resource estimate underpinning Kalkaroo was first declared in 2007, with the JORC Ore Reserve subsequently estimated in 2018. While these estimates have been supported by subsequent technical work, they have not been materially updated in recent years and therefore reflect the geological, technical and economic assumptions prevailing at the time of their reporting. Despite its scale and quality, Kalkaroo remains at a pre-development stage.

10.29 In mid-February 2026, Havilah completed a funding arrangement with Sandfire Resources to advance Kalkaroo and establish a broader exploration alliance across the Curnamona Province. The transaction provides a clear funding and development pathway, with Sandfire able to earn up to an 80% interest in Kalkaroo through a two-stage earn-in, comprising A$105 million upfront consideration (70% scrip, 30% cash) and a further A$105 million contingent on completion of a new PFS, including a minimum 20,000m drilling program. In parallel, Sandfire has committed A$30 million to regional exploration over a minimum 24-month period. This transaction represents a significant inflection point, effectively unlocking a pathway to development that was previously constrained by Havilah's funding limitations. Grant Thornton has captured this recent transaction in the calculation of Havilah's CuEq tonnage by taking 20% of the total JORC Mineral Resources at Kalkaroo, in line with the revised stake in the project.

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Caravel Minerals

10.30 Caravel Minerals is an Australian copper development company focused on advancing its 100%-owned Caravel Copper Project, located approximately 150km northeast of Perth in Western Australia's Wheatbelt region. The Project is a large-scale, low-grade copper deposit in a tier-1 jurisdiction and is currently at the feasibility study stage.

10.31 The Caravel Copper Project hosts a JORC Mineral Resource of 1,276Mt at 0.25% Cu (3.03Mt contained copper) and a Proven and Probable Ore Reserve of 583Mt at 0.24% Cu (1.42Mt contained copper). The resource base has increased substantially over time (more than double since 2016), reflecting a combination of both ongoing drilling and exploration activities as well as the deposits low cut-off grades (0.10% Cu).

10.32 PFS outcomes outline a 30Mtpa operation producing approximately 60ktpa of copper over a 25-year mine life, with C1 costs of US$1.54/lb. The project is associated with significant upfront capital requirements, including initial capex of approximately A$1.4 billion and a further A$330 million for mining equipment and pre-strip activities. Caravel has been progressing a DFS since early 2023, with completion currently targeted for September 2026, following delays from earlier timing guidance (as far back as mid-2024).

10.33 In November 2025, Caravel signed a non-binding MOU with a subsidiary of Adani, one of India's largest business organisations focused on building emerging infrastructure businesses, supporting Caravel's financing strategy to advance the Caravel Copper Project toward a 2026 FID by establishing a framework for funding and development collaboration. In February 2026, Caravel received non-binding letter of interest from Finnvera plc, Finland's official Export Credit Agency, expressing interest in providing ECA-backed financing support for the Caravel Cooper Project. The LOI relates to Metso's proposed end-to-end copper concentrator technology, equipment and associated services package and provides financing of up to 85% of the value of Metso equipment imported to Australia, plus local costs within the commercial contract up to a maximum of 40% of the value of the imported equipment. Caravel also received a non-binding LOI from KfW IPEX, a specialist provider of international project and export financing, confirming interest in providing up to US$220 million in tied Finnvera backed senior debt as senior lender for the Caravel Copper Project (subject to satisfactory due diligence and other conditions precedent).

Cyprium Metals

10.34 Cyprium Metals is an Australian copper development company focused on the restart of its 100%-owned Nifty Copper Project, located in the Paterson region of Western Australia. The Company is transitioning from care and maintenance toward production via a staged redevelopment of a brownfield's asset, leveraging existing infrastructure to re-establish operations in the near term.

10.35 The Nifty Copper Project comprises a material existing resource and reserve base, including approximately 125Mt of JORC Mineral Resources at 0.83% Cu (1.0Mt contained copper) and Ore Reserves of 93.9Mt at 0.85% Cu (797kt contained copper), in addition to oxide material contained within existing heap leach stockpiles. The project benefits from extensive installed infrastructure, including a SX-EW[46] plant, heap leach facilities and a sulphide flotation concentrator, which underpin a phased restart strategy.

[46] Stands for solvent extraction–electrowinning.

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10.36 Cyprium's development strategy comprises two stages. The initial stage involves recommissioning the oxide heap leach and SX-EW circuit to produce approximately 6ktpa of copper cathode from existing stockpiles. First production is targeted for mid-2026 over an initial 4-year period, with this phase requiring development capex of approximately A$63 million. The second stage involves the restart and expansion of the sulphide operation, including open pit mining and refurbishment of the existing concentrator. PFS outcomes outline production of approximately 35-40ktpa of copper in concentrate over a 20-year mine life, with planned processing capacity of up to 4.5Mtpa. Development capital for this stage is estimated at approximately A$142 million, with all-in sustaining cost profile of approximately US$2.62/lb.

10.37 The cathode restart is funded and under execution, with the Company targeting a transition to producer status in 2026. The sulphide development remains subject to completion of further studies, financing and final investment decision. As such, Cyprium is currently positioned between near-term production from a low-capex restart operation and a larger-scale sulphide development requiring additional capital and execution. In parallel, Cyprium maintains a broader exploration and development pipeline within the Paterson region, including the Maroochydore Project (371Mt at 0.43% Cu), which may provide a potential supplementary ore source to the Nifty processing facilities. Ongoing activities are focused on delivering the staged restart at Nifty, advancing funding pathways for the sulphide expansion and assessing regional opportunities to support long-term production.

Cannindah Resources

10.38 Cannindah Resources is an Australian copper exploration company focused on advancing its 100%-owned Mount Cannindah Project, located approximately 100km south of Gladstone in Queensland. The Project hosts a JORC Mineral Resource of 14.5Mt at 1.09% CuEq (158kt copper equivalent), comprising 105kt of copper, 198koz of gold and 6.2Moz of silver. The Company remains at an early stage of exploration and resource definition relative to the other development-stage peers.

10.39 Current activities are focused on expanding and upgrading the Mount Cannindah resource base through ongoing drilling programs. Following completion of a A$17 million equity raising in February 2026, Cannindah is undertaking reverse circulation drilling to extend mineralisation beyond the existing resource footprint, alongside diamond drilling targeting higher-grade zones, including the Southern Porphyry prospect. Proceeds are also being applied to broader exploration and technical workstreams across the Project.

10.40 The Mount Cannindah Project has not progressed to feasibility study stage, with the company's focus remaining on resource growth and geological definition rather than development planning, production scheduling or funding pathways. Cannindah also holds a 100% interest in the Piccadilly Gold Project in North Queensland, where exploration activity has been limited in recent years as the Company has prioritised Mount Cannindah. The Piccadilly Project represents an additional exploration asset with limited current delineation.

Solstice Minerals

10.41 Solstice Minerals is an Australian copper and gold exploration company with a portfolio of early-stage assets in Western Australia. The Company's primary focus is the 100%-owned Nanadie Copper-Gold Project in the Murchison region, alongside the Yarri Gold Project in the Eastern Goldfields and other regional exploration tenements.

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10.42 The Nanadie Project hosts a JORC Mineral Resource of approximately 40Mt at ~0.6% CuEq (c.220kt contained copper equivalent), defined from relatively shallow drilling and remaining open along strike and at depth. Current activities are focused on resource expansion through staged drilling programs, including recent reverse circulation campaigns targeting extensions to the existing mineralised system. The Nanadie Project has not progressed beyond the resource delineation stage, with no ore reserves, feasibility studies or defined development pathway. Solstice's broader portfolio, including the Yarri Project, comprises large, prospective landholdings with identified mineralisation and exploration targets but no defined JORC Mineral Resources. Exploration work to date has focused on target generation and early-stage drilling across structurally prospective corridors.

10.43 Accordingly, Solstice remains at an early stage of exploration relative to development-stage peers, with value primarily driven by ongoing drilling success and the potential to define and expand economic mineral resources over time. We have not had further regard to the CuEq Resource Multiple of Solstice Minerals in our multiple assessment as it is a clear outlier and significantly earlier stage in the exploration lifecycle, with only Inferred JORC Resources.

Coda Minerals

10.44 Coda Minerals is an Australian copper exploration and development company. Its flagship asset is the 100%-owned Elizabeth Creek Project, located within the Olympic Copper Province in South Australia's Eastern Gawler Craton, a tier-1 mining jurisdiction. The project lies approximately 100km south of BHP's Olympic Dam mine, 15km from the Oak Dam West discovery and around 50km west of the Carrapateena operation. While the Eastern Gawler Craton hosts several large-scale copper deposits, mineralisation is typically concealed beneath cover and often occurs at depth, contributing to elevated exploration complexity.

10.45 Elizabeth Creek comprises a combination of shallow, Zambian-style copper–cobalt mineralisation and deeper iron-oxide copper-gold (IOCG) targets. Exploration to date has focused on drilling, geophysics and resource definition across prospects including Emmie Bluff, Windabout and MG14. Drilling has confirmed the presence of copper mineralisation and supported an improved understanding of geological continuity; however, the project remains at an early stage of development. It has not yet progressed through a scoping study, PFS or DFS, and no mine plan, production profile or development capital estimate has been established.

10.46 Accordingly, advancement of Elizabeth Creek has been centred on ongoing exploration programmes rather than transition into development planning. As a result, we have not placed reliance on this multiple as relative valuation outcomes tend to reflect the limited development visibility and early-stage nature of the resource base.

Transaction Multiples

10.47 When interpreting the CuEq Resource Multiples implied by historical transactions involving copper (or other commodity or base metal) companies, it is important to recognise the material influence of the prevailing price environment at the time those transactions were executed. This reflects the fact that the value of a mining project is fundamentally driven by expected future cash flows, which in turn are highly sensitive to the prevailing and assumed long-term commodity price. Changes in the price environment can materially affect cutoff grades, reserve statements and production scheduling, resulting in significant potential variability in valuation outcomes. Accordingly, transaction multiples observed during periods of

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elevated or depressed commodity prices tend to embed implicit assumptions regarding forward price expectations and risk and may not be directly comparable with the circumstances at the valuation date.

10.48 As discussed in our industry overview and throughout this report, over recent years, copper prices have been highly volatile, reflecting cyclicality, increasingly pronounced structural supply-demand pressures and macro environment. Accordingly, in order to allow a like-for-like comparison, we have adjusted the CuEq Multiples implied in the purchase price of each transaction to reflect the different price environment for copper[47] between the transaction date and the current valuation date. Hereon, we refer to these as Price Adjusted CuEq Multiples.

10.49 Below we have set out the CuEq Multiples and Price Adjusted CuEq Multiples implied in the purchase price of the selected comparable transactions.

Figure 68 - CuEq tonnage and Price Adjusted CuEq Multiples of the selected comparable transactions

CuEq Multiples - Precedent transactions				Grant Thornton assessed CuEq tonnage (kt)[2]		CuEq Multiple (times)		Price Adjusted CuEq Multiple (times)[3]	
Target	Announcement date	Stake	EV A$m	M+I	M+I+I	M+I	M+I+I	M+I	M+I+I
New World	21-May-25	81%	233	514	555	454x	421x	606x	561x
Rex Minerals	08-Jul-24	84%	372	1,661	2,817	224x	132x	292x	172x
Demetallica	19-Sep-22	100%	37	61	344	607x	108x	988x	176x
Torrens Mining	09-Feb-22	100%	20	301	460	66x	43x	83x	54x
Median						**339x**	**120x**	**449x**	**174x**
Average						**338x**	**176x**	**492x**	**241x**

Source: Company announcements, S&P Global, Company presentations and websites, other publicly available information.
Notes: 1) The region of each selected listed peers is based on the location of their flagship asset. 2) The CuEq tonnage assessed by Grant Thornton have been calculated by applying the most recently reported JORC Mineral Resource tonnes and grades for each target to estimate contained metal by commodity. Contained metal has been valued on an in-situ basis using commodity prices sourced from S&P Global as at the relevant transaction announcement date, with non-copper metals converted to copper equivalent terms using the copper price as at the same date. For consistency across the targets, a simplifying assumption of 100% metallurgical recovery and payability has been adopted for all metals, reflecting the limited availability and comparability of such disclosures for pre-development assets and their lack of direct alignment with reported JORC Mineral Resources or Ore Reserves (refer to paragraph 10.8 for further details). 3) Grant Thornton has adjusted the CuEq Multiple implied in the purchase price of each transaction based on the average copper price over the last 60-day up to 10 April 2026 as a fraction of copper price at the date of the announcement of each transaction. (4) M+I = Measured plus Indicated, M+I+I = Measured plus Indicated plus Inferred.

10.50 Below we have summarised the key metrics and attributes considered in assessing the multiples implied in the purchase price of the selected comparable transactions.

Figure 69 - Benchmarking key metrics and information of the selected comparable transactions

Benchmarking transactions		Development	Mineral	Total JORC Mineral Resource				JORC Ore	CuEq tonnage[3]	
Company/target	Region[1]	Stage	types[2]	Mt	% Cu	Mt Cu	% M&I	Reserves	Mt	%
Peel Resources	NSW	PFS (underway)	Cu, Zn, Pb, Au, Ag	22.9	1.0%	0.23	64%	No	0.62	2.7%
New World	USA	PFS (Jul-24)	Cu, Zn, Pb, Au, Ag	14.2	1.8%	0.25	88%	Yes (11Mt)	0.55	3.9%
Rex Minerals	SA	PFS (Dec-22)	Cu, Au	501.5	0.4%	1.90	51%	Yes (186Mt)	2.82	0.6%
Demetallica	QLD	Exploration	Cu, Zn, Pb, Au, Ag	22.4	1.0%	0.23	17%	No	0.34	1.5%
Torrens Mining	VIC	Exploration	Cu, Zn, Ag, Co	56.8	0.5%	0.30	68%	No	0.46	0.8%

Sources: Company announcements, S&P Global, Company presentations and websites, other publicly available information.

[47] Grant Thornton has adjusted the CuEq Multiple implied in the purchase price of each transaction based on the average copper price over the last 30-day up to the date of this Report as a fraction of copper price at the date of the announcement of each transaction. For example, if copper prices in the past 30-days are double that of the copper prices prevailing at the announcement of a certain transaction, this has the result of doubling the CuEq Multiple on a Price Adjusted CuEq Multiple basis.

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Notes: 1) The region of each target is based on the location of their flagship asset. 2) Cu stands for copper, Zn stands for zinc, Pb stands for lead, Au stands for gold and Ag stands for silver and Co stands for cobalt. 3). The CuEq tonnage assessed by Grant Thornton have been calculated by applying the most recently reported JORC Mineral Resource tonnes and grades for each listed peer to estimate contained metal by commodity. Contained metal has been valued on an in-situ basis using the average commodity prices sourced from S&P Global over a 60-day period up to 10 April 2026, with non-copper metals converted to copper equivalent terms using the copper price over this period. For consistency across peers, a simplifying assumption of 100% metallurgical recovery and payability has been adopted for all metals, reflecting the limited availability and comparability of such disclosures for pre-development assets and their lack of direct alignment with reported JORC Mineral Resources or Ore Reserves (refer to paragraph 10.8 for further details).

New World

10.51 In August 2025, following a highly contested takeover process initiated on 21 May 2025, Kinterra Capital acquired 100% of the issued capital of New World Resources Limited. The process involved competing bids from CAML and Kinterra, multiple revisions to transaction structures (including parallel scheme and off-market takeover proposals), material on-market stake building by both parties, and regulatory intervention via the Takeovers Panel, with indicative consideration escalating from an initial proposal of A$0.050 per share to a final agreed transaction price of approximately A$0.067 per share, representing a 34% increase from the initial proposal.

10.52 The transaction reflected strategic consolidation of a near-development, high-grade copper asset, centred on New World's flagship Antler Copper Project in Arizona, USA, with additional longer-dated optionality from the Javelin VMS and Tererro Copper-Gold-Zinc projects. Antler is a polymetallic, copper-dominant underground project that was well advanced in the development cycle, having completed a PFS in July 2024 and progressing toward finalisation of a DFS by the end of 2025. The project benefited from inclusion in the United States' FAST-41 critical minerals permitting framework and has achieved key US Federal and State permitting milestones, materially improving permitting certainty and shortening expected development timelines.

10.53 At the time of acquisition, New World was pre-production; however, Antler was positioned to commence production in the medium-term following completion of remaining permits and construction activities. The July 2024 PFS outlined a c. 12-year mine life, with an underground operation producing approximately 1.2Mt of ore per annum at an average grade of 3.0% CuEq, equivalent to forecast production of approximately 30.1ktpa of CuEq. Subsequent updates increased the Antler Mineral Resource to 14.2Mt at 3.8% CuEq, with 88% classified as Measured and Indicated, underscoring the project's high-grade resource base and geological confidence. In this context, Kinterra's financial capacity and development expertise materially reduced execution and funding risk relative to a standalone development scenario.

Rex Minerals

10.54 On 8 July 2024, MACH Metals Australia entered into a Scheme Implementation Deed to acquire Rex Minerals Limited by way of a scheme of arrangement for cash consideration of A$0.47 per share, implying a fully diluted equity value of approximately A$393 million. The transaction followed a competitive global partnering process undertaken by Rex to secure funding and an executable development pathway for its asset portfolio, principally its flagship Hillside Copper-Gold Project.

10.55 Rex was an ASX-listed copper and gold development company whose value was predominantly underpinned by its 100%-owned Hillside Copper-Gold Project located on the Yorke Peninsula in South Australia. Hillside is a large-scale iron oxide copper-gold system with a Mineral Resource of approximately 337Mt containing ~1,900kt of copper and ~1.5Moz of gold, representing one of the largest undeveloped copper resources in Australia.

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10.56 The Hillside Project had been extensively advanced through multiple stages of technical, environmental and permitting work. This included Pre-Feasibility Studies, an Optimised Feasibility and Definition Phase Engineering Study, and progression through operational readiness planning. The project is fully permitted, supported by granted mining and ancillary leases, and has been described as shovel-ready. Notwithstanding this advanced study and permitting status, Hillside had not entered construction or production at the time of the transaction and therefore did not offer near-term operating cash flows.

10.57 Development of Hillside was characterised by a substantial estimated initial capital requirement of approximately A$854 million, reflecting the scale of the project and its greenfield nature. This level of upfront capital materially influenced Rex's funding strategy, which prior to the transaction involved a combination of debt financing, potential asset sell-downs and strategic partnering to support a final investment decision and subsequent construction.

10.58 In addition to Hillside, Rex also held the Hog Ranch gold project in Nevada, United States, which hosts a sizeable gold Mineral Resource and had been advanced through exploration and scoping-level work, as well as regional exploration tenure in South Australia. While these assets contributed to Rex's overall valuation, the transaction rationale and valuation context were primarily driven by the scale, maturity and funding requirements of the Hillside Copper-Gold Project.

Demetallica

10.59 Demetallica was an ASX-listed copper-focused exploration and early-stage development company whose principal asset was the 100%-owned Chimera Project in North Queensland. The Chimera Project was centred on the Jericho copper-gold deposit, supported by smaller satellite deposits at Sandy Creek and Altia, as well as broader regional exploration tenure. The project was early stage with no scoping study completed, with technical or economic viability yet to be demonstrated.

10.60 Jericho was Demetallica's most advanced asset, hosting a JORC Mineral Resource of 14.1Mt at 1.46% Cu, 0.29g/t Au and 1.6g/t Ag, containing around 205kt of copper. The Sandy Creek and Altia deposits were earlier-stage satellite assets comprising Inferred Mineral Resources only and did not materially alter the overall development status or risk profile of the Chimera Project.

10.61 Given the early-stage nature of this asset, we have not relied on it for the purpose of our valuation.

Torrens Mining Limited

10.62 The transaction was driven by logical project consolidation, with Torrens holding a 30% joint venture interest in the Elizabeth Creek Copper Project in South Australia and Coda holding the balance. The acquisition consolidated 100% ownership of Elizabeth Creek under Coda, eliminating JV governance complexity and allowing Coda to fully optimise exploration strategy, capital allocation and development sequencing.

10.63 Torrens held a minority interest in an exploration-stage asset, with no development studies or near-term production pathway at the time of acquisition. Accordingly, the implied valuation reflects the benefit of ownership consolidation and long-dated optionality, rather than immediate cash flow or operational synergies. Accordingly, we have not placed reliance on this transaction.

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Conclusion of a CuEq Multiple

10.64 In assessing an appropriate CuEq Multiple for Peel under the Market Approach, it is necessary to distinguish Peel from other listed pre-production peers by reference to the specific characteristics of the South Cobar Copper Project and its location within the Cobar Basin. All CuEq-comparable peers considered are at an exploration or pre-development stage, with none yet in production, although the most advanced peers have completed a PFS and are progressing towards DFS or a FID. While the South Cobar Copper Project remains at a pre-PFS stage, it hosts JORC-compliant Indicated and Inferred Mineral Resources and is situated within a mature mining district characterised by long-life operations, established infrastructure and an active population of operating companies.

10.65 The South Cobar Copper Project is located in close proximity to several operating base-metal mines with existing processing facilities, including those operated by Aeris Resources, MAC Copper, Aurelia Metals and Polymetals Resources. Based on publicly available disclosures, these operations exhibit surplus processing capacity. This regional context materially differentiates the South Cobar Copper Project from other pre-development peers whose resource bases are effectively stranded pending the funding and construction of standalone processing infrastructure.

10.66 From a market participant perspective, the Project offers credible and observable development pathways, including toll-treatment arrangements, strategic partnering or acquisition by an existing regional operator, which will materially reduce capital intensity relative to peers that must self-fund processing solutions. The ability to integrate additional Indicated and Inferred Mineral Resources into an established operating platform is also likely to support a more efficient progression from resource to reserve, improved utilisation of existing processing assets and potential mine life extension. While conversion risk remains, these attributes provide a commercial basis for applying a CuEq Multiple at a premium to peers at a similar development stage that lack comparable regional optionality and observable development pathways.

10.67 Importantly, this relative positioning does not reflect special value attributable to a specific acquirer, nor does it assume outcomes beyond those observable to informed market participants as at the valuation date. The potential advantages arising from the Project's location and regional infrastructure context are available to multiple independent operators within the Cobar Basin and, as such, represent market-observable attributes consistent with fair market value principles. Accordingly, it is reasonable for these factors to be reflected in the assessment of an appropriate CuEq Multiple for Peel relative to less favourably positioned exploration and development peers.

10.68 While the considerations outlined above are most directly applicable to the South Cobar Copper Project, which is copper-dominant and located close to multiple operating copper processing facilities, they are not uniformly applicable to all of Peel's assets. In particular, the Southern Nights Complex is zinc-dominant rather than copper-dominant and, while some excess zinc processing capacity exists within the broader region, this capacity is generally more limited and less flexible than for copper. Notwithstanding this distinction, we have applied the selected CuEq multiple reflecting the characteristics above consistently across Peel's total CuEq resource base, rather than on an asset-by-asset basis. In our opinion, this is reasonable and consistent with market practice, as the listed peers also typically hold secondary deposits that may be at an earlier stage of development, differ in commodity mix or have less clearly defined development pathways. Accordingly, while the South Cobar Copper Project is the primary driver of Peel's implied CuEq Multiple, the inclusion of Southern Nights within the broader CuEq assessment does not result in an inappropriate uplift and remains consistent with how market participants assess diversified pre-production resource companies.

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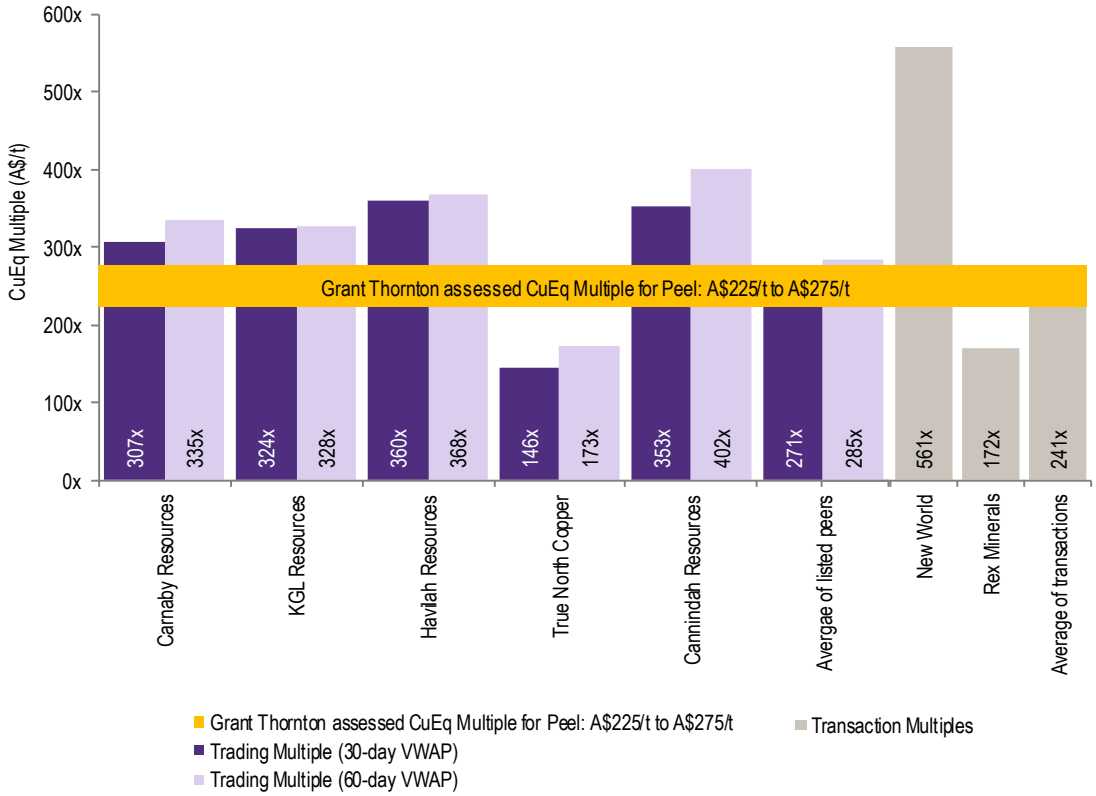
10.69 Based on the above and our analysis of the listed trading peers and precedent transactions discussed above, we have adopted a CuEq Multiple between A$225/t and A$275/t in our valuation of Peel before the Transaction, as set out in the figure below.

Figure 70 - Grant Thornton assessed CuEq Multiple for Peel relative to selected listed peers



Source: GTCF analysis, S&P Global, Public announcements.
Notes: 1) CuEq Multiple based on M+I+I CuEq tonnage calculated by Grant Thornton based on JORC Resources. 2) The 30-day VWAP CuEq Multiple is calculated based on Grant Thornton's assessed CuEq tonnage and an enterprise using the market capitalisation derived from the 30-day VWAP (trading days) up to 10 April 2026, adjusted for a 30% control premium (refer to Appendix D) and the latest publicly available net debt/cash position. 3) The 60-day VWAP CuEq Multiple is calculated based on Grant Thornton's assessed CuEq tonnage and an enterprise value using the market capitalisation derived from 60-day VWAP (trading days) up to 10 April 2026, adjusted for a 30% control premium (refer to Appendix D), and the latest publicly available net debt/cash position.

10.70 In relation to the figure above, we consider our adopted CuEq Multiple appropriate and supported by the following:

- It is broadly consistent with the average of the listed peers and comparable transactions.

- The high-end of the range is aligned, although lower, with Carnaby Resources and KGL Resources. Both of these peers exhibit comparable mineral characteristics to Peel in terms of the size of the JORC Mineral Resource (Carnaby: 29.2Mt, KGL: 29.0Mt, Peel: 22.9Mt) and CuEq % (Carnaby: 1.6%, KGL: 2.5%, Peel: 2.6%), which results in a comparable CuEq Resource size (Carnaby: 467kt, KGL: 731kt, Peel: 605kt). Further, each exhibits similar level of confidence in their JORC Mineral Resource, with consistent M+I % (Carnaby: 58%, KGL: 61%, Peel: 64%). While Peel benefits from greater diversification given its wider range of mineral types across its deposits, we consider the discount at the lower end to these peers reasonable given both can be considered further progressed in the development stage, having both recently completed PFS's on their flagship assets. While Peel is in the advanced stage of its PFS's, progress and work is still required before this can be completed. We

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consider the higher multiple of KGL to Carnaby a reflection of its recent entry into a US$300 million PMPA with Wheaton Precious Metals to support project funding.

- It is at a premium to True North Copper which has been affected by recent company-specific events, such as its voluntary administration in October 2024 and subsequent recapitalisation process, which are not considered comparable to Peel. While True North Copper has previously completed a PFS, given the abovementioned events, it has strategically decided to focus on scoping study works, including geophysical surveys and updated JORC Mineral Resource Estimates, to support an updated PFS.

- It is at a significant discount to New World which had a more advanced asset base, with higher CuEq grade (3.9% versus 2.6%) and substantially greater geological confidence, with 88% of its JORC Mineral Resources classified as Measured and Indicated compared to 64% for Peel, supporting the declaration of approximately 11Mt of JORC Ore Reserves and clear production visibility. Further, New World's flagship Antler Project is materially further progressed in the development cycle, having completed a PFS in July 2024 and progressing toward finalisation of a DFS around the time of acquisition, materially reducing development and execution risk relative to Peel. Antler also benefits from favourable jurisdictional and infrastructure characteristics, including advanced permitting progress under the United States' FAST-41 framework. Finally, the transaction was the outcome of a highly competitive process, so it is likely that the ultimate purchaser had to pay away a significant greater proportion of its upside compared with a standard transaction process.

- It is at a premium to Rex Minerals. While Rex's flagship Hillside Copper-Gold Project is considerably larger in absolute scale in terms of JORC Mineral Resources (Rex Minerals: 501.5Mt, Peel: 22.9Mt) and has been substantially advanced through feasibility and permitting, the implied CuEq multiple reflects a capital-intensive, long-dated greenfield development profile. At the time of acquisition, Hillside had not entered construction or production and required an estimated initial capital outlay of approximately A$854 million, materially constraining Rex's ability to progress the project on a standalone basis and increasing exposure to funding, execution and timing risk. Moreover, Peel's CuEq resource base benefits from a higher CuEq % (Rex Minerals: 0.6%, Peel: 2.6%), a greater proportion of M&I Resources (Rex Minerals: 51%, Peel: 64%) and a diversified portfolio of deposits, supporting optionality across staging, mine sequencing and commodity exposure.

Pro-forma net cash position of Peel

10.71 Peel Management expects to have approximately A$5 million of cash on hand, after transaction costs and settlement of other liabilities immediately before implementation of the Transaction. Further, in connection with the Transaction, Peel intends to accelerate the vesting of all outstanding options (conditional on the Scheme becoming effective), enabling the resulting shares to participate in the Scheme and Demerger. The majority of these options (37 million) have exercise prices of A$0.10 per share (27 million options) and A$0.15 per share (10 million options). On the basis that these options will be exercised, Peel may receive the associated cash proceeds from the payment of exercise prices, representing a maximum additional cash inflow of A$4.2 million, which we have included in our valuation assessment.

10.72 We note that the terms of some of the Peel Options provide for cashless exercise. If this was to occur for all the Peel Options, the cash balance will reduce by A$4.2 million and the fully diluted number of shares will reduce by 23,579,405.

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Figure 71 - Pro-forma net cash position of Peel

Pro-forma net cash position of Peel A$m (unless stated otherwise)	
Cash and cash equivalents estimates at completion (after transaction costs)	5.0
Add: Cash receipts from exercise of Peel Options	4.2
Pro-forma net cash position of Peel	**9.2**

Source: Peel Management, GTCF analysis.
Note: (1) Cash receipts based on the assumption that all 38,643,334 options will be exercised.

Capital structure of Peel

10.73 As at the date of this Report, Peel has 863,355,460 Peel Ordinary Shares, 15,400,000 Peel Performance Rights and 38,643,334 Peel Options, for 917,398,794 fully diluted total number of shares, as set out in the table below. Consistent with the terms of the Scheme, we have had regard to the fully diluted capital structure of Peel in our valuation of Peel before the Transaction.

Figure 72 - Capital structure of Peel

Fully diluted capital structure of Peel as at the date of this Report #	*Section Reference*	
Peel Ordinary Shares		863,355,460
Peel Performance Rights	Section 7	15,400,000
Peel Options		38,643,334
Total number of Peel Shares on a fully diluted basis		**917,398,794**

Source: Peel Management.

Value cross-check of Peel based on the Quoted Security Method

10.74 In our valuation cross-check of Peel, we have considered the trading price of its listed securities on the ASX in the period prior to the announcement of the Transaction on 12 February 2026. In accordance with the requirements of RG 111, we have analysed the liquidity of Peel Shares prior to considering them in our valuation assessment.

10.75 Based on our analysis, set out in Appendix F, we consider it not unreasonable to rely on the trading price of Peel Shares for the use of the Quoted Security Price Method for cross-check purposes. While the bid-ask spread for Peel can be considered relatively high, we note that its cumulative free float of shares traded leading up to the announcement of the Transaction was above the median and average of its listed peers and trading volumes increased after the completion of the capital raising.

Analysis of Peel's trading prices

10.76 We have set out below the historical performance of Peel shares from 1 January 2024 up to the last day of trading prior to the announcement of the Transaction on 12 February 2026 (i.e. the 11 February 2026), against copper prices over the same period.

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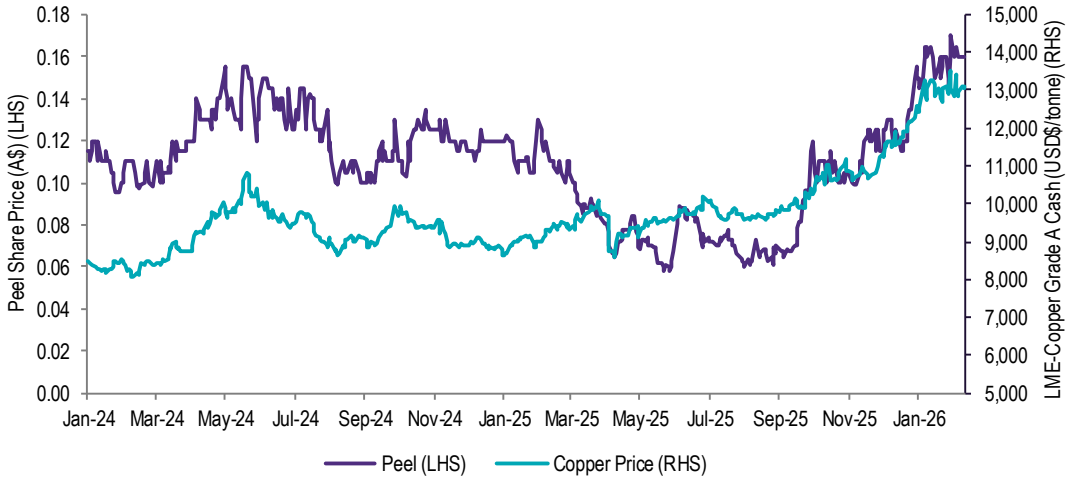
Figure 73 - Historical trading prices and volume of Peel Shares (From 1 January 2025 to 11 February 2026)



Source: S&P Global, GTCF analysis

10.77 Between January 2024 and the beginning of 2025, Peel Mining's share price broadly tracked movements in the copper price, however between February 2025 and June 2025, Peel prices declined by more than 50%. In our view, this underperformance was attributable both to a broader sector-wide repricing driven by macro-factors but also to potential concerns regarding SCCP's development pathway. This view is supported by the following factors:

- In the first half of 2025, movements in copper prices and copper-exposed equities were increasingly shaped by global trade policy developments following the Trump administration's "Liberation Day" announcement and the subsequent escalation in tariff and trade measures. The introduction of new and proposed tariffs by the United States on a range of industrial goods, together with policy actions directed against renewable energy technologies and supply chains, heightened uncertainty around global trade flows, industrial demand and the pace of the energy transition, all of which are key demand drivers for copper. These concerns intensified as trading partners, most notably China, responded with retaliatory tariffs and counter-measures, exacerbating fears of a broader slowdown in global economic activity. In April 2025, this escalation in trade tensions culminated in a sharp global market correction, with copper prices declining by approximately 14% following China's announcement of a broad 34% retaliatory tariff on US imports. The policy-driven deterioration in growth expectations triggered a pronounced risk-off shift across commodities and cyclical equity sectors. As a result, copper-exposed equities globally, including in Australia, experienced widespread volatility and repricing, in particular for those companies in need to raise substantial capital.

- In the period following the release of the PFS progress update on 16 April 2025, Peel's share price declined sharply by approximately 26%[48]. We consider this reaction may have reflected growing market concern around the capital intensity and funding risk associated with the proposed development pathway of the SCCP, rather than a reassessment of asset quality. In particular, investors may have been sceptical of the assumption that the Mallee Bull and Wirlong copper deposits could viably support a 1.1Mtpa standalone processing scenario, and that the construction of a standalone processing facility at Mallee Bull could be funded without significant dilution to existing shareholders. We understand that the indicative upfront capital expenditure required to build a processing plant was very large and equivalent to c. twice Peel's prevailing market capitalisation at the time. In this context, it is reasonable to assume that investors increasingly priced in the elevated probability of highly dilutive equity raisings

[48] From A$0.078 per share on 16th April 2025 to A$0.058 on 27 May 2025.

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being required to fund construction of a processing plant, contributing to heightened funding risk perceptions and downward pressure on the Company's share price. This seems to be also confirmed by the fact that the PFS was never formally released and the new Management Team pivoted away from a stand-alone processing facility.

10.78 Between 1 August 2025 and 11 February 2026 Peel Mining trading price rose over 165%[49]. In our opinion, this performance was due to the following factors:

- On 22 September 2025, Peel's share price increased 13.6%[50] before rising further to a cumulative increase of 18.5% up until 25 September 2025[51] following the announcement of the appointment of a new and highly experienced Management Team (Managing Director/CEO and CFO) and Non-Executive Chair and a reassessment of their strategic focus to three key areas: 1) targeted exploration and pre-development programs; 2) regional consolidation and development opportunities and; 3) disciplined inorganic growth initiatives in Tier 1 jurisdictions. Both the Managing Director/CEO and CFO came from New World Resources demonstrating deep expertise in copper mining operations as well as mining M&A following Kinterra Capital's acquisition of New World in August 2025. The increase in share price following this announcement indicates the positive market reception to the articulation of a revised strategic focus, including regional consolidation and further development initiatives.

- On 29 September 2025, Peel announced strong demand for a A$16.25 million two-tranche placement, completed through the issue of 191.2 million shares at A$0.085 per share to institutional, professional and sophisticated investors. The level of support reflected new investors' endorsement of Peel's refreshed strategy and strengthened leadership team, centred on unlocking latent value from its high-quality copper and polymetallic assets in the Cobar Basin. Concurrently, Peel facilitated the successful sell-down of St Barbara Limited's 7.1% shareholding and announced a A$2.5 million non-underwritten Share Purchase Plan to eligible shareholders, offered at the same price as the Placement, which represented a 11.17% discount to A$0.096 (being the VWAP of the Shares over the last five trading days before the SPP was announced on 29 September 2025).

- On 14th October 2025, Peel announced the early closure of their SPP due to strong early demand from eligible shareholders and to minimise the scale back of applications, given it was significantly oversubscribed. On 22nd October 2025, Peel announced that it had received applications totalling A$9.2 million, significantly exceeding the initial target of A$2.5 million for the SPP. In response to the significant demand, the Company accepted a higher level of applications, increasing the total accepted subscription to A$5.0 million, with a total of 58,824,455 new shares being issued. This demonstrates the markets strong and growing confidence in Peel's renewed corporate strategy and the quality of its asset based in the Cobar Basin, positioning Peel to accelerate its portfolio review, exploration programs and growth initiatives.

- Since completion of the SPP, Peel's share price maintained a strong upward trajectory, rising c.60% from A$0.10 per share on 22 October, to A$0.16 per share on 11 February 2026, the day before the announcement of the Transaction. Key events during this period include:

  - On 27 October 2025, Peel announced the commencement of exploration drilling at the Nombinnie gold prospect, marking the transition from target definition to active field execution. This was followed on 27 November 2025 by an exploration update reporting encouraging RC drill assay

[49] From A$0.06 per Peel Share on 1 August 2025 to A$0.16 per Peel Share on 11 February 2026
[50] From A$0.081 per Peel Share on 21 September 2025 to A$0.092 22 September 2025
[51] When Aeris entered into a trading halt prior to the announcement of the A$18.75 Capital Raising

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results confirming mineralisation continuity, alongside the receipt of NSW Government Critical Minerals grants. On 13 January 2026, Peel announced further significant gold intersections at Nombinnie, reinforcing confidence in the scale and grade of near-surface mineralisation and supporting continued follow-up drilling.

- During this period, copper prices also significantly increased by c.37%[52], driven by constrained mine supply and strong structural demand associated with electrification, including the continued expansion of electric vehicles and renewable energy generation. However, we note that certain brokers, including Goldman Sachs, indicated towards the end of January 2026 that copper prices were expected to moderate later in the year as greater clarity emerged around US refined copper tariffs. Goldman Sachs observed that uncertainty surrounding the potential imposition of refined copper tariffs in the US had been a key factor supporting the recent increase in LME copper prices. The broker further noted that, once this tariff uncertainty subsides, investor focus is likely to revert to underlying market fundamentals, including a substantial overhang of global copper supply and a material weakening in China's refined copper consumption. On this basis, Goldman Sachs concluded that they felt *"that the price has overshot its fair fundamental level"*[53]. An Analyst from Macquarie also stated that "*while the metal is expected to remain volatile and could easily reach new highs, prices above US$11,000 a ton are not sustainable as the global market is not physically tight".* On this basis, the strength in copper prices over this period is likely to have further amplified the increase in Peel's share price, however, this uplift may in part reflect heightened short-term market optimism, with trading prices potentially vulnerable to moderation.

- On 22 January 2026, the Company announced the commencement of a major drilling program at the Southern Nights Complex, targeting expansion of its silver-rich polymetallic resource base and testing multiple high-grade targets to drive future resource growth. The announcement of its 2QFY26 results on 28 January 2026 further reinforced the strong exploration momentum and a materially strengthened balance sheet.

Conclusion on the trading prices

10.79 As a cross-check to our primary valuation, we have had regard to the trading prices of Peel Shares and consider a value range of A$0.12 to A$0.15 per share on a minority basis to be reasonable. We have illustrated in the figure below various reference points over different periods compared with our assessed valuation range on a minority basis.

[52] From USD$ 9,581 per tonne on 1 August 2025 to USD$ 13,090 on 11 February 2026.
[53] Goldman Sachs 23 January 2026

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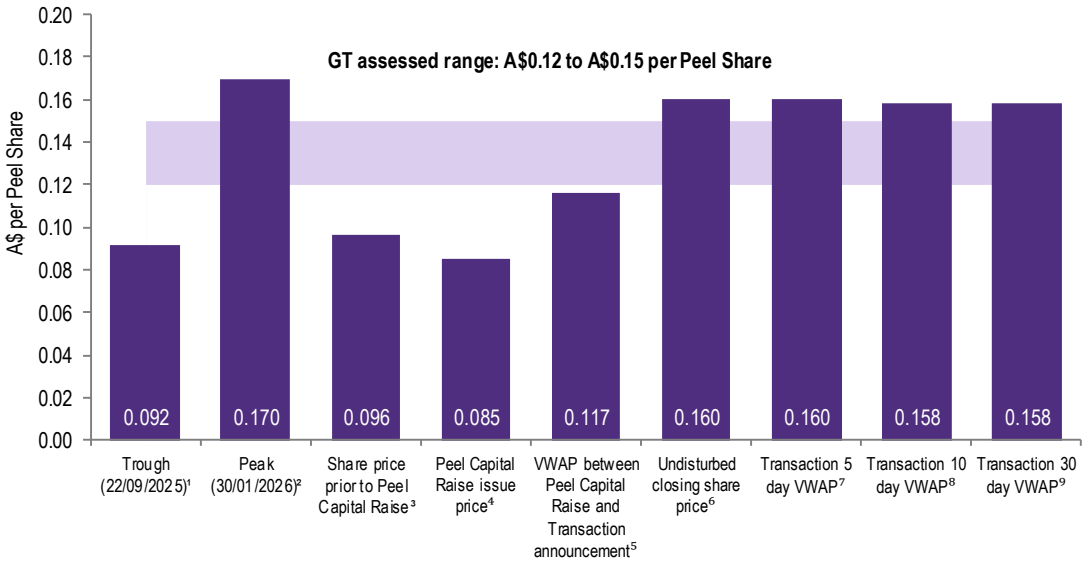
Figure 74 - Assessed value range per Peel share relative to key trading price observations



Source: S&P Global, GTCF Analysis
Notes: 1) Trough represents the lowest closing Peel Share price between the announcement of the New Management Team on 22 September 2025 and 11 February 2026. 2) Peak represents the highest closing Peel share price between 1 January 2024 and 11 February 2026. 3) A$0.096 represents the share price on 24 September 2025 being the day before Peel entered a trading halt prior to the announcement of the Peel Capital Raise on 29 September 2025. 4) 0.085 represents the issue price under the SPP which closed on 16 October 2025. 5) A$0.117 represent the VWAP of Peel share for the period between the announcement of the Peel Capital Raise on 29 September 2025 and the announced of the Transaction on 11 February 2026. 6) Undisturbed closing price represents the A$ per Peel share prior to the announcement of the Transaction (11 February 2026). 7) 5-day VWAP represents the VWAP of Peel Shares 5 day up to the announcement of the Transaction (11 February 2026). 8) 10-day VWAP represents the VWAP of Peel shares 10 days up to the announcement of the Transaction (11 February 2026). 9) 30-day VWAP represents the VWAP of Peel shares 30 days up to the announcement of the Transaction (11 February 2026).

10.80 The selected valuation range is supported by the following:

- The assessed range represents a clear and substantial premium to the A$0.085 per share issue price under the Peel Capital Raising (consisting of a Placement and Share Purchase Plan) completed between September and October 2025. The Peel Capital Raising was strongly supported by a broad base of institutional investors and existing shareholders, and the Share Purchas Plan was materially oversubscribed, with applications of A$9.2 million against an initial target of A$2.5 million. These outcomes provide a clear market-tested reference point for value and reflect investor confidence in Peel's asset base, refreshed strategy and governance. Since the completion of the Peel Capital Raising, Peel's equity value has re-rated materially, supported by a strengthened balance sheet, improved funding flexibility and positive exploration and corporate developments.

- The lower end of the assessed range is broadly aligned with the volume-weighted average trading price between the completion of the capital raising and the announcement of the Transaction. This period provides a meaningful reference point, as it captures Peel's trading performance once short-term funding risk had been reduced, while also smoothing the effects of short-term volatility in copper prices and broader equity markets. Importantly, prices during this period remained materially above historical levels prior to the capital raising.

- The upper end of the assessed range is broadly consistent with Peel's trading prices immediately prior to the announcement of the Scheme, albeit below the absolute peak. This calibration is appropriate given that the period leading into the peak coincided with exceptionally elevated copper prices and a sector-wide re-rating of copper-exposed equities, including Peel's closest listed peers and the WIRE ETF. While Peel's share price was supported by favourable company-specific news flow and positive

market reception to the appointment of a new management team, the magnitude of the increase was also influenced by extraordinary commodity market conditions.

- Peel's December 2025 Quarterly Report announced "*ongoing technical and corporate review well advanced across all projects, evaluating regional processing options and strategic M&A opportunities."* In these circumstances, it is reasonable to assume that Peel's share price incorporated a degree of heightened market optimism and speculative expectation, particularly regarding the potential for near-term corporate activity. This effect was likely amplified following the establishment of a new management team announced in September 2025, which may have further influenced investor sentiment. Accordingly, the share price at this peak is likely to reflect a combination of elevated commodity prices, favourable news flow and speculative premium, rather than a sustainable assessment of underlying value.

10.81 The implied premium of approximately 30% to 35% reflected in our assessed fair market value of Peel sits within, albeit toward the lower end of, the typical range of control premiums observed in Australian change of control transactions, which is commonly around 35% as set out in Appendix D. This premium arises from a comparison of our assessed fair market value of Peel on a control basis of A$0.163 to A$0.197 per Peel Share with our assessment of Peel's undisturbed minority trading value prior to the announcement of the Transaction of A$0.12 to A$0.15 per Peel Share.

10.82 In our opinion, it is reasonable for the implied control premium to be positioned toward the lower end of the typical range having regard to the specific circumstances prevailing prior to the announcement of the Transaction. In the period leading up to the announcement, Peel's trading prices were supported by elevated commodity prices, particularly for copper, and a broader re-rating of copper-exposed equities. As a result, Peel's undisturbed trading prices were higher than longer-term averages, reducing the incremental uplift normally observed on the transfer of control.

10.83 Further, as discussed elsewhere in this Report, Peel's trading prices prior to the announcement are likely to have incorporated some element of anticipated corporate activity and control optionality. The appointment of a new and highly experienced management team, together with public disclosures regarding portfolio review, regional consolidation and potential M&A activity, may reasonably have led market participants to price in a probability of strategic outcomes ahead of the formal announcement of the Transaction.

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11. Valuation of the Scheme Consideration - Aeris Shares

11.1 We have adopted the Quoted Security Price Method to assess the fair market value of the Scheme Consideration in the form of Aeris Shares. We are of the opinion that this approach is reasonable due to the following.

- Aeris Shares are actively traded on the ASX and benefit from ongoing market liquidity and price transparency. Aeris is covered by a number of institutional investment analysts who regularly publish research and update market expectations in response to operational performance, commodity price movements and corporate developments. Accordingly, the trading prices of Aeris Shares following announcement of the Scheme provide a reasonable proxy for the fair market value of the Scheme Consideration to be received by Peel Shareholders.

- For the purposes of this Report, we have assumed that Peel Shareholders will realise the Scheme Consideration within a short period following implementation of the Scheme. Any decision by individual Peel Shareholders to continue holding Aeris Shares beyond that point represents a separate investment decision based on their individual circumstances, risk appetite and investment objectives and has not been considered in this Report.

- Following implementation of the Scheme, Peel Shareholders will collectively hold approximately 20.5% of the issued share capital of Aeris. On this basis, Peel Shareholders will not have the ability to influence the operations, capital allocation or strategic direction of Aeris. Accordingly, the value of the Scheme Consideration is appropriately assessed by reference to the prevailing market price of Aeris Shares, rather than by reference to a control or fundamental valuation basis.

11.2 Before adopting trading prices of Aeris Shares for the purposes of our valuation assessment, we have considered the depth and liquidity of the market for Aeris Shares in accordance with the requirements of RG 111.

11.3 In accordance with the requirements of RG 111, we have analysed the liquidity of Aeris Shares prior to considering them in our valuation assessment. Based on our analysis, set out in Appendix E, we consider that Aeris Shares exhibit sufficient liquidity to support the use of the Quoted Security Price Method as a valuation methodology. This conclusion reflects Aeris' comparatively 1) high level of free float; 2) high level of volume shares traded as a percentage of free float; 3) and low average and median bid-ask spread in the last twelve-months relative to its selected listed peer group.

Analysis of trading price

11.4 In the ordinary course, we would place primary reliance on the trading prices of Aeris Shares following the announcement of the Transaction as a proxy for the value of the Scheme Consideration to be received by Peel Shareholders. However, since the announcement of the Transaction, Aeris share price has declined materially falling from A$0.53 on the 12 February 2026 to A$0.43 as at 08 March 2026. In our view, this decline does not represent a fundamental reassessment of the market of the value of Aeris post-acquisition of the SCCP. Rather the decline has occurred against a backdrop of heightened market volatility and adverse macroeconomic and geopolitical developments, which have affected copper prices in the short term after the escalation of the Iran Conflict on 28 February 2026.

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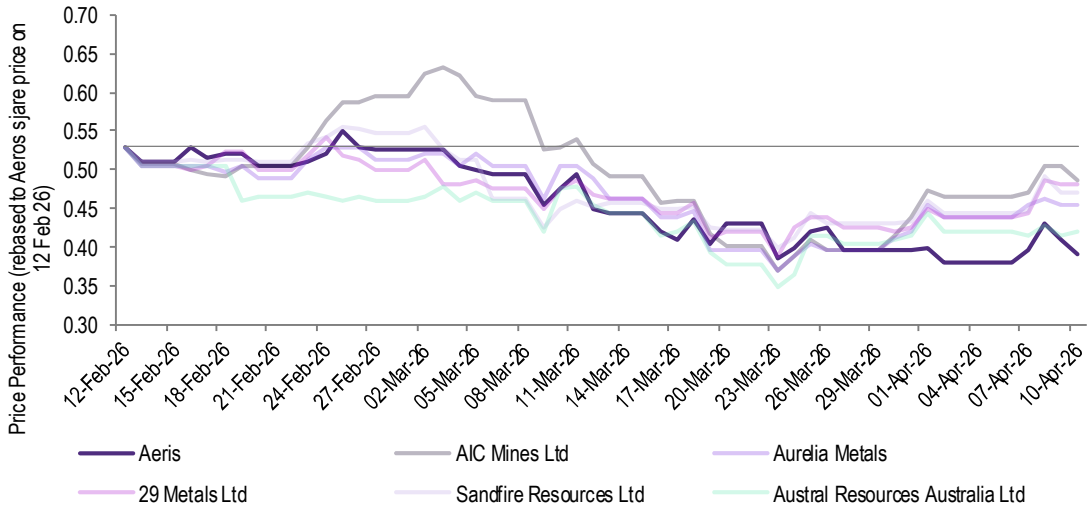
11.5 Notwithstanding the recent price volatility, copper's long-term demand outlook remains robust. Structural demand continues to be underpinned by global electrification trends, including sustained investment in renewable energy, electric vehicles and grid infrastructure, as well as the rapidly increasing power requirements of data centres and artificial intelligence. These factors were key contributors to the strong appreciation in copper prices observed prior to the onset of the Iran Conflict and they remain in place and relevant.

11.6 The recent decline in copper prices which has affected Aeris has impacted in the same manners other listed copper producing companies as set out in the graph below which is a strong indication that the broad-based sell down is disconnected from company-specific fundamentals or transaction values.

Figure 75 - Movement in Aeris share price against other Australian peers since 12 February 2026



Source: S&P Global, GTCF analysis

11.7 As a result of the above, the period between the announcement of the Transaction on 12 February 2026 and the escalation of the Iran Conflict on 28 February 2026 includes a limited number of trading days to solely rely on it for the purpose of assessing the value of the Scheme Consideration. Accordingly, for the purpose of our assessment, we have analysed Aeris' trading prices over a longer period of time.

11.8 This approach allows for an assessment of Aeris' equity value across different market conditions and provides additional context as to how the market has historically priced Aeris Shares in the absence of heightened geopolitical disruption.

11.9 We have set out below the Aeris share price plotted against both the copper price and the ASX-listed Global X Copper Miners ETF (WIRE)[54], reflecting the strong linkage between commodity company valuations and underlying commodity prices.

[54] WIRE is the ASX-listed Global X Copper Miners ETF that provides exposure to a global basket of copper mining companies by tracking the Solactive Global Copper Miners Total Return Index.

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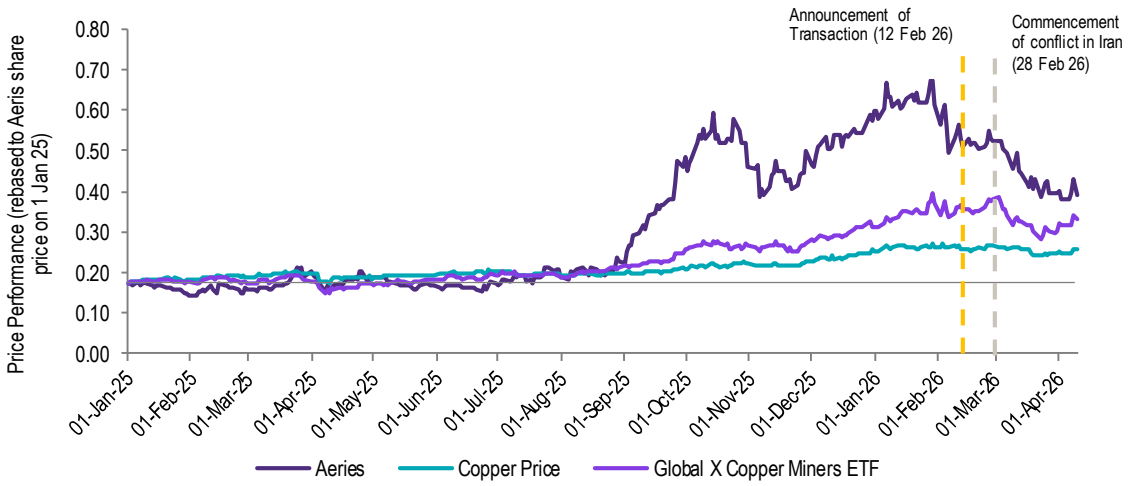
Figure 76 - Historical trading price of Aeris Shares relative to copper prices



Source: S&P Global, GTCF analysis

11.10 Aeris share prices largely tracked the copper prices until August 2025 when they materially increased reaching a peak of A$0.60[55], following a series of company announcements, which are outlined below:

- ***FY25 results*** – The release of Aeris' FY25 Annual Report on 28 August 2025 highlighted a strong improvement across all key financial metrics, with EBITDA increasing by 78%, NPAT rising by 286% and operating cash flow increasing by 109% compared to the prior year. Given FY25 guidance was limited to production, cost and capital parameters, and Aeris consistently communicated that it was on track to meet its production targets, the market was likely well anchored to expected operational outcomes. However, the strength of the FY25 EBITDA and NPAT results may have exceeded baseline expectations and provided investors with additional confidence in the Company's underlying earnings capacity. Importantly, NPAT reflected a return to profitability, following a A$24 million loss in FY24. This performance was underpinned by operational improvements at the Tritton and Cracow mines, including effective cost control initiatives, as well as higher revenues driven by improved copper and gold prices. The FY25 results also reiterated continued progress toward extending mine life at Tritton, with a feasibility study underway on the 7.6Mt Mineral Resource and the potential delivery of a maiden Ore Reserve in FY26. Brokers also viewed the FY25 results positively, noting the Company's strong leverage to copper and gold prices and a material improvement in operational performance at Tritton, with EBITDA more than doubling from approximately A$31 million in 1HFY25 to A$64 million in 2HFY25. Brokers highlighted the potential for this expanded production base to be sustained as mining progresses at the Murrawombie open pit and development of the Constellation deposit advances. While one broker noted EBITDA margins were marginally below forecast, Tritton was still regarded as a core earnings pillar, with expectations for a strong start to FY26 supported by 77kt of ROM stockpiles from Murrawombie Stage 1, internally funded cash flows and continued leverage to Cracow's gold production.

- ***Golden Plateau Project Update*** - On 29 September 2025, Aeris announced an update on exploration at its Gloden Plateau deposit, within the Cracow tenement package, reporting the identification of a significant volume of mineralisation extending approximately 150 meters below the existing pit and historic underground workings. The company outlined plans for an approximately 7,000 metre diamond drilling program to test extensions to mineralisation below and along strike, with the objective of

[55] Aeris share price on 14 October 2025

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defining a JORC-compliant Exploration target and supporting the potential extension of the Cracow life-of-mine.

- ***Q1 FY26 results, Divestment of North Queensland Copper Assets and Maiden Open Pit Ore Reserve Estimate*** - Between 22 October 2025 and 28 October 2025, Aeris announced a series of positive operational and strategic developments, including the release of its Q1 FY26 results, which confirmed solid copper-equivalent production, disciplined cost control and alignment with FY26 guidance. Over the same period, Aeris also announced the divestment of its non-core North Queensland copper assets, strengthening the balance sheet and allowing capital to be redeployed toward core operations. In addition, Aeris reported a maiden open-pit Ore Reserve estimate, representing a key value inflection point that enhanced mine life visibility (5–7 year open pit mine life, with potential for future optimisation and expansion into an underground operation) and supported the Company's medium-term production outlook. One broker described the results as a solid outcome for Aeris, forecasting a slower start to FY26 but noting that Tritton comfortably outperformed expectations. The broker also highlighted potential near-term positive catalysts, including further optimisation at Tritton and planned drilling and evaluation studies at Golden Plateau (Cracow), which are expected to help de-risk the near-term outlook. Another broker noted that while grades at Cracow were below expectations, these were anticipated to normalise over FY26, and that portfolio simplification, combined with supportive commodity pricing, enhances the attractiveness of low-grade, large-scale open-pit opportunities such as Golden Plateau.

- ***$80 million Placement and A$10 million Share Purchase Plan-*** On 31 October 2025, Aeris announced firm commitments to raise A$80 million via an institutional placement, issuing 177.8 million new fully paid ordinary shares at A$0.45 per share, alongside a non-underwritten Share Purchase Plan targeting A$10 million (with capacity to accept oversubscriptions, subject to ASX Listing Rules) on the same terms for eligible shareholders. The offer price represented a 13.5%[56] discount to Aeris' last closing price and a 16.6% discount to the five-day VWAP of A$0.54 per share. On 6 November 2025, Aeris confirmed receipt of placement proceeds and the opening of the SPP, with the SPP closing date later extended on 2 December 2025. On 19 December 2025, Aeris announced the SPP was significantly oversubscribed, receiving applications exceeding A$21.6 million from 1,287 shareholders, leading the company to increase the offer rather than scaling back applications This strong demand coincided with Aeris' 15 December 2025 Tritton Operation drilling update, which reported high-grade underground drilling results and mineralisation extending beyond the existing Avoca Tank resource, indicating investors' confidence in the company's growth potential and asset base.

11.11 Following the announcement of the results of the oversubscribed SPP and for the period between 19 December and prior to the announcement of the Transaction on 12 February 2026, we note the following:

- Between 19 December and 29 January Aeris share price increased 26.2%[57] to a high of A$0.68 following another series of positive operational announcements. On 29 December 2025, Aeris announced receipt of development consent for the Constellation Project in NSW, a key milestone allowing the project to advance toward development. This was followed by the December 2025 Quarterly Activities Report, which confirmed copper and gold production in line with plan, a materially strengthened balance sheet following the successful capital raisings discussed previously, repayment of the A$50 million loan facility with WHSP which significantly deleveraged the balance sheet, improved cash and receivables, and continued encouraging exploration results at Tritton. Over the same period

[56] Aeris share price on 14 October 2025
[57] From A$0.54 on 19th December 2025 to A$0.68 on 29 January 2026

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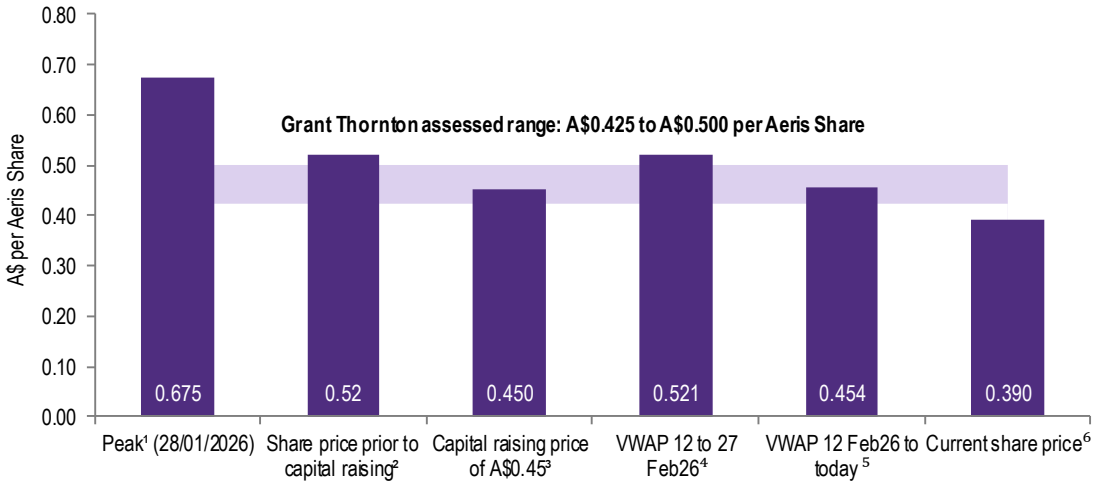
copper prices also increased c. 13.8%[58] to a high of USD$13,524 per tonne supporting further growth in Aeris share price over the period.

- Subsequently, between 29 January and 11 February (being the day immediately prior to the announcement of the Transaction), Aeris' share price declined by 16.3%, notwithstanding the release of positive exploration results, including significant gold intersections from the first two diamond drill holes at the Golden Plateau deposit within the existing Cracow mining leases. This decline was driven by broader market factors, including a 3.2% decline in copper prices over the same period, largely driven by Chinese fabricators scaling back demand following the record prices and profit taking after a strong period of price appreciation. China accounts for 50% of global copper demand and thus as fabricators scaled back buying and shifted to exporting excess metal, prices began to pullback from the record highs. This was also combined with the Lunar New Year celebrations as Chinese traders looked to exit the volatile markets over the weeklong shutdown.

Conclusion on the trading prices

11.12 Based on the analysis above, we have assessed the trading prices of Aeris for the purpose of assessing the fair market value of the Scheme Consideration between A$0.425 and A$0.50 per share. We have illustrated in the figure below various price reference points over different time periods compared with the selected trading prices range for Aeris Shares.

Figure 77 - Grant Thornton assessed fair value per Aeris Share relative to relevant price benchmark



Source: S&P Global, GTCF Analysis
Notes: 1) Peak represents the highest Aeris share price between 1 January 2025 and 10 April 2026. 2) A$0.52 represents the price at which Aeris' shares were trading on 28 October 2025, being immediately prior to the trading halt ahead of the announcement of the SPP capital raising on 31 October 2025.3) Capital Raising price represents the A$0.45 Offer Price in the SPP which closed on 16th December 2025. 4)VWAP 12 to 27 Feb 26 represents the VWAP of Aeris for the period between 12 February 2026 being the day of the announcement of the Transaction to the 27th of February 2026 being the day before the commencement of the 2026 war in Iran. 5) VWAP 12 Feb26 to today represents the VWAP of Aeris shares from the day of the announcement of the Transaction (12 February 2026) up until 10 April 2026. 6) the current share price represents Aeris share price as at 10 April 2026.

11.13 The assessed value range of Aeris Shares between A$0.425 and A$0.500 on a minority basis is considered reasonable based on the following:

[58] From USD$11,886 per tonne on 19th December 2025 to USD$13,624 per tonne on 29 January 2026

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- The lower bound of the assessed range is anchored to:
  - The A$0.45 offer price under the Share Purchase Plan ("SPP") and capital raising, which closed in December 2025, with the SPP significantly oversubscribed. This outcome reflects strong investor confidence in Aeris and a clear willingness to commit capital at the offer price, indicating that investors viewed the equity as attractively priced relative to their assessment of Aeris' intrinsic value. Further, in the period subsequent to the SPP, Aeris has not released any adverse announcements that would suggest a deterioration in the Company's performance or outlook.
  - The VWAP between the announcement of the Transaction and 10 April 2026 is A$0.454, notwithstanding that it includes a significant period of downward pressure for the copper prices and Aeris shares.
- The upper end of the assessed value range is supported by the following:
  - Aeris' share price immediately prior to the Company entering a trading halt ahead of the announcement of the completion of the A$80 million placement and the launch of the A$10 million SPP was A$0.52 per share.
  - The VWAP of Aeris Shares between 12 February 2026 and 27 February 2026 was A$0.52 per share.
  - Aeris' share price immediately prior to the announcement of the Transaction was A$0.57 on 11 February 2026, with a 5-day VWAP of A$0.54 and a 10-day VWAP of A$0.58 over the period leading up to the announcement of the Transaction.

11.14 Whilst the assessed range is below the peak trading price of A$0.68 per share observed in January 2026, this does not undermine its reasonableness. That peak coincided with copper prices reaching record levels of more than US$13,000 per tonne, having only exceeded US$12,000 per tonne for the first time in December 2025. The sharp appreciation in copper prices during this period was driven by short-term factors, including supply disruptions at several major mining operations, the build-up of US copper inventories in response to tariff uncertainty, lower interest rates, a softer US dollar and increased financial speculation, which collectively placed upward pressure on prices. Following this peak, and prior to the commencement of the conflict in Iran on 28 February 2026, copper prices had already begun to moderate, reflecting a documented weakening in physical demand, particularly from China, the unwinding of speculative and momentum-driven positions, and the normalisation of trade-related inventory distortions that had inflated prices earlier in January 2026.

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12. Valuation of Spectre Metals

Introduction

12.1 The valuation of Spectre Metals has been undertaken on a basis that is consistent with the market-based valuation framework applied to the same assets when held within Peel prior to the Demerger. The assets and interests to be transferred to Spectre Metals are unchanged as a result of the corporate separation and, accordingly, their underlying value is not affected by the Demerger itself. In assessing the value of Spectre Metals Shares to be received by Peel Shareholders, we have therefore adopted a market approach that ensures internal consistency across the valuation of Peel and Spectre Metals and avoids double counting or internally inconsistent outcomes.

12.2 In addition, we have had regard to the equity value implied by the fully underwritten capital raising to be undertaken by Spectre Metals in connection with its proposed admission to the official list of the ASX.

12.3 **Our valuation assessment of Spectre Metals is based on the assumption that Spectre Metals will be admitted to the official listing on the ASX shortly after implementation of the Transaction.** We have set out below a summary of our valuation assessment.

Figure 78 - Grant Thornton's valuation summary of Spectre Metals

Valuation summary - Spectre Metals A$m (unless stated otherwise)	*Section Reference*	Low	High
ZnEq tonnage of Spectre Metals assessed by Grant Thornton (kt) [1]	*Figure 79*	1,245	1,245
Grant Thornton assessed ZnEq Multiple (A$/kt) (minority)	*Figure 82*	17.5x	25.0x
Enterprise value of Spectre Metals (minority)		**21.8**	**31.1**
Add: Pro-forma net cash position of Spectre Metals post Capital Raise	*Figure 83*	6.9	6.9
Equity value of Spectre Metals (minority)		**28.7**	**38.0**
Pro-forma number of shares in Spectre Metals post Capital Raise (000's)	*Figure 84*	220,000	220,000
Value per Spectre Metals Share (A$/Spectre Metal Share) (minority)		**0.130**	**0.173**
Issue price of underwritten Equity Raise (A$/Spectre Metals Share) (minority)		**0.200**	**0.200**
Selected value per Spectre Metals Share (A$/Spectre Metal Share) (minority)		**0.130**	**0.200**

Source: GTCF analysis.
Notes 1): Consistent with common market practice, Grant Thornton's ZnEq tonnage calculations implicitly assume 100% recoverability and payability for all metals across Peel, the selected trading peers and precedent transactions. Whilst this approach facilitates comparability across different assets, it does not reflect actual metallurgical outcomes or realised payabilities. The metal equivalencies derived are solely for valuation purposes and do not represent, nor are intended to replicate, JORC-compliant equivalency reporting. In calculating Grant Thornton's ZnEq tonnage, we have had regard to the average price of each relevant precious and base metal over a 60-day period up to 10 April 2026.

Valuation of Spectre Metals based on ZnEq Multiples

12.4 Following implementation of the Demerger, Spectre Metals will comprise a suite of polymetallic assets that are predominantly zinc-dominant, with lead and silver providing material co-product credits and only a secondary copper contribution. In these circumstances, a copper-equivalent framework would no longer provide the most representative basis for assessing relative value from a market participant perspective.

12.5 Accordingly, and consistent with market practice in valuing polymetallic resource companies, we have adopted a zinc-equivalent (ZnEq) framework for the valuation of Spectre Metals. The use of a ZnEq metric reflects zinc's dominant contribution to the in-situ value of the Mineral Resources at prevailing commodity

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prices and provides a more appropriate basis for benchmarking against comparable listed companies and relevant precedent transactions with similar commodity exposure and development profiles.

12.6 As with the CuEq approach, the ZnEq multiple methodology represents a market-based valuation technique that expresses all contained payable metals on an equivalent-metal basis, enabling consistent comparison across assets with differing metal mixes. The valuation derived under this approach reflects an enterprise value inferred from observable market metrics, rather than a project-specific discounted cash flow, which is not considered appropriate given the exploration-to-early development stage of the assets held by Spectre Metals.

12.7 The table below shows the calculation of the ZnEq tonnage of Spectre Metals adopted for the purpose of our valuation.

Figure 79 - Grant Thornton's ZnEq tonnage calculation for Spectre Metals

ZnEq tonnage calculation	Indicated					Inferred				
kt (unless stated otherwise)	Cu	Zn	Pb	Au	Ag	Cu	Zn	Pb	Au	Ag
JORC Mineral Resources			6,190					5,410		
Grade[1]	0.3	3.0	1.4	0.5	51.9	0.4	1.9	0.8	0.5	44.8
Contained metal[2]	**16**	**187**	**84**	**101**	**10,327**	**19**	**105**	**44**	**81**	**7,799**
Commodity price[3]	12,735	3,255	1,912	4,915	83	12,735	3,255	1,912	4,915	83
Value of contained metal (US$m)	**206**	**608**	**161**	**496**	**861**	**246**	**342**	**84**	**398**	**650**
Contained metal in Zn terms	**63**	**187**	**49**	**153**	**264**	**75**	**105**	**26**	**122**	**200**
Total contained metal in Zn terms			**717**					**528**		
M+I					**717**					
M+I+I					**1,245**					

Source: GTCF analysis.
Notes: 1) Grade is in % for Cu, Zn and Pb and g/t for Au and Ag. 2) Contained metal is in Koz for Au and Ag 3) Commodity prices represents the average price of each relevant precious and base metal over a 60-day period up to 10 April 2026. 4) Consistent with common market practice, Grant Thornton's ZnEq tonnage calculations implicitly assume 100% recoverability and payability for all metals across the selected trading peers and precedent transactions. Whilst this approach facilitates comparability across different assets, it does not reflect actual metallurgical outcomes or realised payabilities. The metal equivalencies derived are solely for valuation purposes and do not represent, nor are intended to replicate, JORC-compliant equivalency reporting

Trading and comparable transactions

12.8 The application of market-based valuation methodologies is inherently judgemental, particularly in the selection of comparable listed companies. In assessing appropriate trading comparables, it is necessary to consider a range of qualitative and quantitative factors which may vary meaningfully between early-stage polymetallic exploration and development companies, including commodity mix, resource scale and grade, stage of development, access to infrastructure, jurisdiction and prevailing market conditions.

12.9 In valuing Spectre Metals, we have relied exclusively on trading multiples observed for selected listed companies, given the limited availability of directly comparable transactions involving early-stage zinc-dominant companies. We note that there is a limited population of ASX-listed, zinc-dominant exploration and pre-development companies with assets located in Australia that exhibit characteristics closely comparable to those of Spectre Metals. Accordingly, to derive a meaningful and representative set of valuation benchmarks, the comparable universe has been extended to include selected polymetallic base-metal companies whose value proposition is driven by zinc together with other non-copper base metals, including lead and silver, and which display comparable development profiles and risk characteristics.

12.10 The other valuation bases are consistent with the approach adopted for Peel as a whole and, accordingly, are not repeated here.

12.11 Below we have set out the ZnEq Multiples implied in the trading prices of the selected listed companies, which have been calculated on a minority basis consistent with our valuation of Spectre Metals.

Figure 80 - ZnEq Multiples of the selected listed peers

ZnEq Multiples - Trading peers		Grant Thornton assessed ZnEq tonnage (kt)[1]		ZnEq Multiple (times)					
	EV			Spot[2]		30-day VWAP[3]		60-day VWAP[4]	
Company	A$m	M+I	M+I+I	M+I	M+I+I	M+I	M+I+I	M+I	M+I+I
Argent Minerals	38	1,082	2,413	35x	16x	45x	20x	59x	27x
Australian Gold and Copper	40	404	724	99x	55x	116x	65x	141x	79x
Legacy Minerals Holdings	29	789	1,850	36x	15x	37x	16x	44x	19x
Maronan Metals	65	780	6,438	83x	10x	106x	13x	134x	16x
Rumble Resources	48	228	3,468	209x	14x	237x	16x	259x	17x
Median				**83x**	**15x**	**106x**	**16x**	**134x**	**19x**
Average				**93x**	**22x**	**108x**	**26x**	**127x**	**31x**

Sources: Company announcements, S&P Global, Company presentations and websites, other publicly available information.
Notes: (1) The ZnEq tonnage assessed by Grant Thornton have been calculated by applying the most recently reported JORC Mineral Resource tonnes and grades for each listed peer to estimate contained metal by commodity. Contained metal has been valued on an in-situ basis using the average commodity prices sourced from S&P Global over a 60-day period up to 10 April 2026, with non-zinc metals converted to zinc equivalent terms using the zinc price as at the same date. For consistency across peers, a simplifying assumption of 100% metallurgical recovery and payability has been adopted for all metals, reflecting the limited availability and comparability of such disclosures for pre-development assets and their lack of direct alignment with reported JORC Mineral Resources or Ore Reserves (refer to paragraph 10.8 for further details). (2) The spot ZnEq Multiple is calculated based on Grant Thornton's assessed ZnEq tonnage and an enterprise value using the market capitalisation as at 10 April 2026 and the latest publicly available net debt/cash position. (3) The 30-day VWAP ZnEq Multiple is calculated based on Grant Thornton's assessed ZnEq tonnage and an enterprise using the market capitalisation derived from the 30-day VWAP (trading days) up to 10 April 2026 and the latest publicly available net debt/cash position. (4) The 60-day VWAP ZnEq Multiple is calculated based on Grant Thornton's assessed ZnEq tonnage and an enterprise value using the market capitalisation derived from 60-day VWAP (trading days) up to 10 April 2026 and the latest publicly available net debt/cash position. (5) M+I = Measured plus Indicated, M+I+I = Measured plus Indicated plus Inferred.

12.12 To support benchmarking of ZnEq Multiples across the selected listed companies, the table below summarises the key metrics and attributes considered in assessing the multiples implied in the trading prices of the selected listed companies.

Figure 81 - Benchmarking key metrics and information of the selected listed companies

Benchmarking listed peers		Development		Total JORC Mineral Resource				JORC Ore	ZnEq Tonnage[3]	
Company	Region[1]	Stage	Mineral types[2]	Mt	% Zn	Mt Zn	% M&I	Reserves	Mt	%
Spectre Metals	NSW	Exploration	Cu, Zn, Pb, Au, Ag	11.6	2.5%	0.29	53%	No	1.25	10.7%
Argent Minerals	NSW	Exploration	Zn, Pb, Au, Ag	63.7	0.7%	0.42	37%	No	2.41	3.8%
Australian Gold and Copper	NSW	Exploration	Zn, Pb, Au, Ag	10.4	0.7%	0.07	48%	No	0.72	7.0%
Legacy Minerals Holdings	NSW	Scoping Study	Cu, Zn, Pb, Au, Ag	34.4	0.4%	0.15	33%	No	1.85	5.4%
Maronan Metals	QLD	PEA	Cu, Zn, Pb, Au, Ag	67.0	0.0%	0.02	10%	No	6.44	9.6%
Rumble Resources	WA	Scoping Study	Zn, Pb, Au, Ag	97.7	2.2%	2.19	1%	No	3.47	3.5%

Sources: Company announcements, S&P Global, Company presentations and websites, other publicly available information.
Notes: 1) The region of each selected listed peers is based on the location of their flagship asset. 2) Cu stands for copper, Zn stands for zinc, Pb stands for lead, Au stands for gold and Ag stands for silver. 3). The ZnEq tonnage assessed by Grant Thornton have been calculated by applying the most recently reported JORC Mineral Resource tonnes and grades for each listed peer to estimate contained metal by commodity. Contained metal has been valued on an in-situ basis using the average commodity prices sourced from S&P Global over a 60-day period up to 10 April 2026, with non-copper metals converted to zinc equivalent terms using the zinc price as at the same date. For consistency across peers, a simplifying assumption of 100% metallurgical recovery and payability has been adopted for all metals, reflecting the limited availability and comparability of such disclosures for pre-development assets and their lack of direct alignment with reported JORC Mineral Resources or Ore Reserves (refer to paragraph 10.8 for further details).

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Rumble Resources Limited

12.13 Rumble Resources is an Australian advanced exploration / early development stage base and precious metals company with assets primarily in Western Australia. The Company's flagship asset is the Earaheedy Zinc-Lead-Silver Project, located approximately 110km north of Wiluna in the Earaheedy Basin, which is prospective for zinc, lead and silver, with additional exposure across the portfolio to gold, copper, tungsten, nickel and lithium.

12.14 The Earaheedy Project is a large sediment-hosted base metal system extending over ~70km of strike and hosts a JORC (2012) Inferred Mineral Resource of 94Mt @ 3.1% Zn+Pb and 4.1g/t Ag, containing zinc, lead and silver mineralisation. The system remains open along strike and at depth, with multiple prospects contributing to ongoing resource definition.

12.15 Rumble Resources is focused on resource expansion and early development studies at Earaheedy, including infill and step-out drilling across key prospects and ongoing metallurgical and geotechnical work. Rumble is progressing scoping-level studies assessing open-pit development concepts and processing pathways. The Company also holds the Western Queen Gold Project, which is being advanced separately toward potential near-term development.

Argent Minerals

12.16 Argent Minerals is an Australian exploration polymetallic company, focused on its 100% owned Kempfield Project located in the Lachlan Orogen, New South Wales. Kempfield is a silver-dominant deposit with associated zinc, lead and gold mineralisation, and represents Argent Minerals primary asset. The Kempfield Project hosts a JORC Mineral Resource of 63.7Mt @ 69.8g/t AgEq for approximately 142.8Moz AgEq contained metal, including material zinc and lead components.

12.17 Argent is progressing the Kempfield Project through drilling, metallurgical testwork and scoping-level studies. Current activities include diamond drilling to extend and upgrade the Mineral Resource and metallurgical programs assessing heap leach and flotation processing pathways. Argent Minerals is undertaking scoping study work, including assessment of a staged development approach incorporating a potential heap leach operation. The project has not yet advanced to PFS.

12.18 Beyond the Kempfield Project, Argent Minerals also holds a portfolio of early-stage exploration assets, including the Copperhead Project in Western Australia and additional tenements in New South Wales prospective for gold and polymetallic mineralisation. These assets are at a greenfield to early exploration stage.

Australian Gold and Copper

12.19 Australian Gold and Copper is an Australian exploration-stage precious and base metals company focused on the Central Lachlan Fold Belt in New South Wales. The company holds a portfolio of 100%-owned exploration projects, with its principal assets including the Cargelligo, Gundagai and Moorefield Projects, which are prospective for gold-dominant mineralisation with associated copper, silver, zinc and lead. The Cargelligo Project, located within the southern Cobar Basin, hosts multiple Cobar-style gold-polymetallic targets (Au–Ag–Cu–Zn–Pb) and represents the company's most advanced asset from a drilling perspective.

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12.20 Australian Gold and Copper's activities are focused on early-stage exploration and discovery drilling, including geophysical targeting, geochemical programs and initial drill testing of priority prospects. Across its project portfolio, the company has defined multiple “drill-ready” targets, with exploration programs aimed at identifying shallow, high-grade mineralisation analogous to known deposits in the Lachlan Fold Belt. Recent work has included drilling at prospects within the Cargelligo Project (including the Achilles discovery area), as well as ongoing target generation across its broader landholding. The Company has not progressed to scoping, Pre-Feasibility or Feasibility Study stage.

12.21 Australian Gold and Copper reported a maiden JORC Mineral Resource at the end of 2025 for its Achilles deposit in South Cobar, hosting 10.3Mt with 51g/t of silver and 0.7% zinc along with gold, zinc and lead. This represents the company's only defined Mineral Resource to date. The broader project portfolio remains at an exploration stage without defined Mineral Resources, with value largely attributable to discovery potential rather than established resource scale.

Legacy Minerals

12.22 Legacy Minerals is an Australian exploration-stage company with a portfolio of projects located in New South Wales across the Lachlan Fold Belt, New England Fold Belt and Cobar Basin. The Company is focused on gold, copper and silver, with additional exposure to zinc, lead, nickel and cobalt across its tenement package.

12.23 The Company’s most advanced asset is the Mt Carrington Project (NSW), a gold-silver dominant system with associated base metals, which hosts a JORC Mineral Resource of 34.4Mt @ ~105g/t AgEq for ~115Moz AgEq (including contributions from gold, silver, zinc, lead and copper). Legacy Minerals also holds the Nico Young Project (NSW), a large-scale nickel-cobalt deposit containing a JORC Mineral Resource of approximately 167.8Mt @ 0.59% Ni and 0.06% Co. Additional assets, including the Drake Project, are at an earlier stage and subject to ongoing exploration and resource updates

12.24 Legacy Minerals has access to a historical PFS completed by previous owners on the Mt Carrington Project, however the company has since prioritised a Stage 1 Scoping Study focused on the higher-grade gold-dominant portions of the Mineral Resource. This study outlined a conceptual development scenario based on a ~5–6 year mine life and sub-A$1,800/oz AISC, supported by an estimated production profile of approximately ~170koz gold. Building on this work, Legacy is progressing an expanded Stage 2 Scoping Study evaluating the full Mineral Resource base and incorporating broader processing options, including flotation-based recoveries across gold-silver-base metal mineralisation.

Maronan Metals

12.25 Maronan Metals is an Australian advanced exploration company focused on the Maronan Project located in the Cloncurry region of northwest Queensland, within the Carpentaria Province. The Maronan Project is a polymetallic system comprising a silver-lead dominant deposit with a significant copper-gold component, located in proximity to major mining operations including Cannington, Mount Isa and Ernest Henry.

12.26 The Maronan Project hosts a JORC Mineral Resource of approximately 33.1Mt @ 6.0% Pb and 108g/t Ag (silver-lead domain) and approximately 32.0Mt @ 0.85% Cu and 0.63g/t Au (copper-gold domain). The deposit contains material silver, lead, copper and gold endowment across multiple mineralised styles, including a shallow starter zone located at depths of less than 100 metres. The Mineral Resource is classified across Indicated and Inferred categories and remains open in parts of the system.

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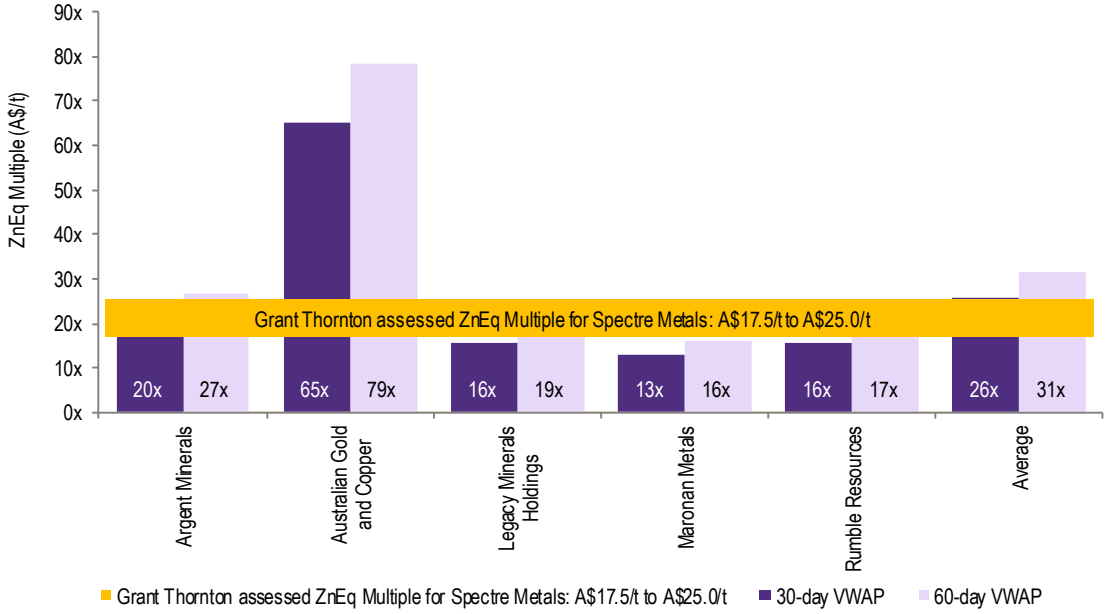
12.27 Maronan Metals is focused on resource definition drilling and early development studies, including infill and extension drilling, metallurgical testwork, geotechnical studies and environmental baseline work. Maronan is progressing scoping to PEA-level studies evaluating development options, including a potential shallow starter-zone underground operation, alongside advancement of permitting pathways to support future development activity.

Conclusion of ZnEq Multiple

12.28 Based on the above and our analysis of the listed trading peers, we have adopted a ZnEq Multiple between A$17.5/t and A$25/t (on a minority basis) in our valuation of Spectre Metals, as set out in the figure below.

Figure 82 - Grant Thornton assessed ZnEq Multiple for Spectre Metals relative to selected listed peers



Source: GTCF analysis, S&P Global, Public announcements.
Notes: 1) ZnEq Multiple based on M+I+I ZnEq tonnage calculated by Grant Thornton based on JORC Resources. 2) The 30-day VWAP ZnEq Multiple is calculated based on Grant Thornton's assessed ZnEq tonnage and an enterprise using the market capitalisation derived from the 30-day VWAP (trading days) up to 10 April 2026, adjusted for a 30% control premium (refer to Appendix D) and the latest publicly available net debt/cash position. 3) The 60-day VWAP ZnEq Multiple is calculated based on Grant Thornton's assessed ZnEq tonnage and an enterprise value using the market capitalisation derived from 60-day VWAP (trading days) up to 10 April 2026, adjusted for a 30% control premium (refer to Appendix D), and the latest publicly available net debt/cash position.

12.29 Having regard to the figure above, we consider the adopted ZnEq Multiple for Spectre Metals to be appropriate and supported by the relative positioning of Spectre Metals within the selected peer group, having regard to development stage, geological setting and exploration optionality.

12.30 Given the early-stage nature of many of the projects within the selected peer group, and the diversity in commodity mix, geological maturity, development intent and capital pathways, it is inherently difficult to draw precise or direct comparisons on a project-by-project basis. Small differences in drill density, study maturity, funding assumptions or strategic positioning can result in significant dispersion in implied valuation multiples that is not always reflective of relative underlying quality. Accordingly, in assessing an appropriate ZnEq Multiple for Spectre Metals, we have placed greater reliance on observing the overall range and clustering of market-implied multiples across the peer group, rather than on point comparisons to individual companies.

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12.31 The low end of the adopted range is broadly aligned with the trading multiples implied by Legacy Minerals, Maronan Metals and Rumble Resources. These companies have progressed beyond pure exploration through completion of Scoping Studies and, as a result, exhibit reduced exploration-stage optionality and greater visibility around development concepts, capital requirements and execution pathways.

12.32 The upper end of the adopted range is informed by trading outcomes for Argent Minerals as well as the overall average of the selected peer group. Argent Minerals, in particular, reflects pricing for a large, under-developed polymetallic system where exploration upside remains material. It also takes into account that the Southern Nights Complex is located within the Cobar Basin in New South Wales, a well-established and repeatable polymetallic province with a long history of economically successful discoveries, established infrastructure and well-understood geological controls. Unlike more conceptual or frontier exploration regions, the Cobar Basin offers a comparatively high level of geological confidence, with known deposit styles, demonstrated continuity and a proven pathway from discovery to development. This geological and operational context materially reduces exploration risk and supports higher risk-adjusted potential returns.

12.33 In addition, the Southern Nights Complex offers material upside potential within Spectre Metals largely because:

- It has not historically been the priority asset within Peel, with capital and exploration focus previously directed toward advancing the South Cobar Copper Project. As a result, Southern Nights remains relatively under-drilled and under-tested at depth and along strike, notwithstanding geological characteristics that are consistent with larger Cobar-style polymetallic systems. The establishment of Spectre Metals is expected to refocus strategy and capital allocation exclusively on these assets, increasing the likelihood that the scale, continuity and economic potential of the Southern Nights Complex are more fully delineated over time.

- The Southern Nights Complex was discovered in 2017 and is therefore a relatively recent addition to the Cobar Basin, having benefited from modern exploration techniques and contemporary reinterpretation of historical data rather than decades of sequential development. While this shorter discovery history does not in itself justify a development-stage premium relative to more mature deposits, it does support higher exploration-stage optionality due to lower drilling density, the absence of historical depletion and demonstrated potential for further resource growth.

Pro-forma net cash position of Spectre Metals

12.34 Under the terms of the Demerger, Spectre Metals will retain all of Peel's cash on completion, net of transactions and completion adjustments. However, we note that any cash raised by Peel upon exercise of the Peel Options will be retained by Aeris as those shares will be exchanged for Aeris Shares.

12.35 In addition, Spectre Metals currently intends to undertake a Capital Raising at a proposed issue price of A$0.20 per share, to raise at least A$4 million (before costs). The minimum capital raising amount of A$4 million is fully underwritten, in equal proportions, by Euroz Hartleys and Sternship Advisers, subject to customary IPO conditions, including completion of the Transaction, establishment of an acceptable capital structure and lodgement of a prospectus by the prescribed date. The Underwriting Agreement was novated from Peel to Spectre as well as varied to remove (and waive any prior triggering of) the market fall and commodity price fall termination events.

12.36 Given that the Spectre Capital Raising will be undertaken after completion of the Demerger but before the listing on the ASX, we have included it in the capital structure and cash balance.

Figure 83 - Pro-forma net cash position of Spectre Metals

Pro-forma net cash position of Spectre Metals A$m (unless stated otherwise)	*Section Reference*	
Pro-forma net cash position of Peel at Demerger Implementation Date [(1)]	*Figure 71*	5.0
Add: Gross proceeds expected from the Capital Raise	*Section 2*	4.0
Less: Completion adjustments	*Note 1*	(1.9)
Less: Underwriting fee related to Capital Raise	*Note 2*	(0.2)
Pro-forma net cash position of Spectre Metals post Capital Raise		**6.9**

Source: Peel Management.
Note: Based on the pro-forma net cash position of Peel at Demerger Implementation Date (after transaction costs).

- Note 1 - The Demerger Implementation Deed provides for a working capital adjustment to ensure that Peel's trade creditors, payables and other current assets and liabilities are accounted for as at the Demerger Implementation Date. This net amount payable to Peel's creditors at the date will be funded by Spectre Metals out of the transferred cash. Peel Management has advised that this completion adjustment will total approximately A$1.9 million. Refer to Section 8.7 of the Scheme Booklet for further details.

- Note 2 - As part of the Capital Raise, Spectre Metals must pay an underwriting fee of 6% of the underwritten amount (A$4 million). This equates to a cash outflow of approximately A$0.2 million.

Capital structure of Spectre Metals

12.37 As discussed in Section 2, after implementation of the Demerger, Spectre Metals will have 200,000,000 Ordinary Spectre Shares on issue before the Spectre Capital Raising. The Spectre Capital Raising involves the issue of a minimum of 20 million new fully paid ordinary shares at A$0.20 per share to raise a minimum of A$4.0 million, which has been captured in the capital structure.

Figure 84 - Capital structure of Spectre Metals post Capital Raise

Pro-forma capital structure of Spectre Metals post Capital Raise #	*Section Reference*	
Spectre Metals Ordinary Shares before Capital Raise	Section 2	200,000,000
Add: Number of Spectre Metals Ordinary Shares to be issued as part of the Capital Raise		20,000,000
Pro-forma capital structure of Spectre Metals post Capital Raise		**220,000,000**

Source: Peel Management.

Underwritten Capital Raising price

12.38 The valuation of Spectre Metals has also been assessed by reference to the equity value implied by the fully underwritten capital raising to be undertaken in connection with its proposed admission to the official list of the ASX. Following completion of the Demerger and associated group restructure, Spectre Metals will emerge as a standalone entity holding the assets to be retained by Peel Shareholders, together with a defined capital structure and net cash position established immediately prior to listing. The Demerger is effected on a pro rata basis and does not change the underlying economic interests of Peel Shareholders in those assets at the point of separation.

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12.39 The proposed Capital Raising at an issue price of A$0.20 per Spectre Metals Share, with gross proceeds of up to A$4 million and full underwriting support up to A$4 million, represents the first arm's length market transaction involving equity interests in Spectre Metals following the Demerger.

12.40 We are of the opinion that it is also appropriate to rely on the underwritten capital raising prices at the high-end of our range due to the following:

- The underwritten offer price reflects contemporaneous price discovery undertaken by advisers at the time of the Transaction and provides a clear and observable market reference point for valuation. The underwriting arrangements provide an additional layer of external validation, demonstrating that independent market participants are willing to commit capital to Spectre Metals at that price, subject to customary conditions.

- In the absence of an established public trading history for Spectre Metals at the valuation date, reliance on the underwritten offer price provides a reasonable, transparent and market-consistent basis for assessing the value of Spectre Metals Shares to be distributed to Peel Shareholders.

- The valuation of early-stage exploration assets, such as those held by Spectre Metals, is inherently volatile and subject to a high degree of uncertainty. This reflects factors including geological risk, funding availability and commodity price movements. Consistent with this, the assessed valuation range for Spectre Metals is relatively wide. In our opinion, the underwriting price appropriately anchors the valuation at the higher end of that range, which is reasonable given that the underwriting commitment reflects a binding obligation to provide capital at that price.

- In the context of the Transaction as a whole, the difference in the value of Spectre Metals between the high end of the market-based valuation approach and the underwriting price is approximately A$6 million. This difference is not material and supports the reasonableness of placing reliance on the underwriting price as a reference point at the high end of the valuation range.

- The underwriting arrangements included a market fall termination clause which provided the underwriters with the right to terminate their commitments in specified circumstances. While this termination clause was triggered, the underwriters elected to waive that right and remain bound under the underwriting agreements at the agreed price. In our opinion, this reinforces the relevance of the underwriting price from a value perspective, as it demonstrates a continued willingness by the underwriters to commit capital at that price notwithstanding adverse market developments.

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13. Sources of information, disclaimer and consents

Sources of information

In preparing this report Grant Thornton Corporate Finance has used various sources of information, including:

- Annual reports / consolidated accounts of Peel and Aeris.
- South Cobar Copper Project Financial Model provided by Management.
- Access to other relevant documents in the Data Room.
- Other Peel and Aeris announcements.
- Transaction databases such as S&P Global Capital IQ and Mergermarket.
- IBISWorld.
- Other industry reports provided by the Company.
- Various broker reports for the listed peers.
- Other publicly available information.

In preparing this report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from, Management of Peel and its advisers.

Limitations and reliance on information

This report and opinion is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

Grant Thornton Corporate Finance has prepared this report on the basis of financial and other information provided by the Company, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by the Company through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us, or has in any way carried out an audit on the books of accounts or other records of the Company.

This Report has been prepared to assist the Directors of the Company in advising Peel Shareholders in relation to the Transaction. This Report should not be used for any other purpose. In particular, it is not intended that this Report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion on the transaction.

Peel has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by the Company, which the Company knew or should have known to be false and/or reliance on information, which was material information the Company had in its possession and which the Company knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. The Company will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

Consents

Grant Thornton Corporate Finance consents to the issuing of this report in the form and context in which it is included in the Transaction documents. Neither the whole nor part of this report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.

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Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses. This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model. Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction. Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

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Appendix B – Comparable listed companies descriptions

Company	Description
CuEq listed peers	
Carnaby Resources Limited	Carnaby Resources Limited, together with its subsidiaries, engages in the exploration and development of mineral properties in Australia. The company explores for gold, lithium, copper, nickel, platinum group elements, and base metal deposits. Its flagship property is the Greater Duchess Copper Gold Project covering an area of approximately 1,924 square kilometres located in Queensland. The company was formerly known as Berkut Minerals Limited and changed its name to Carnaby Resources Limited in May 2019. Carnaby Resources Limited was incorporated in 2016 and is based in Subiaco, Australia.
KGL Resources Limited	KGL Resources Limited develops, explores, and evaluates mineral properties in Australia. The company explores for copper, silver, gold, lead, and zinc deposits. It's flagship project owned 100% interests in the Jervois project covering an area of approximately 252 square kilometres for exploration leases and 37.9 square kilometers for exploration licenses located in the Northern Territory, Australia. The company was formerly known as Kentor Gold Limited and changed its name to KGL Resources Limited in August 2013. KGL Resources Limited was incorporated in 1998 and is based in Brisbane, Australia.
True North Copper Limited	True North Copper Limited engages in mineral exploration and development activities in Australia. The company primarily explores for copper, cobalt, gold, and silver deposits. It holds 100% interests in the Cloncurry project located near Cloncurry, Northwest Queensland; and Mount Oxide project located in North-West Queensland, as well as the Bundarra project located in Central Queensland. The company was incorporated in 2006 and is based in Cloncurry, Australia.
Havilah Resources Limited	Havilah Resources Limited, together with its subsidiaries, engages in the exploration and evaluation of mineral exploration tenements and mining leases in Australia. The company explores for copper, gold, cobalt, uranium, tungsten, molybdenum, and iron ore deposits, as well as rare earth elements. Its flagship properties are the Grants and Maldorky iron ore, the Kalkaroo gold-copper-cobalt, and the Mutooroo copper-cobalt projects located in northeastern South Australia. Havilah Resources Limited was founded in 1996 and is based in Kent Town, Australia.
Caravel Minerals Limited	Caravel Minerals Limited, together with its subsidiaries, explores for mineral tenements in Western Australia. The company explores for copper, gold, silver, and molybdenum deposits. It holds an interest in the 100% owned Caravel Copper project located in Perth, Western Australia. The company was formerly known as Silver Swan Group Limited and changed its name to Caravel Minerals Limited in November 2012. Caravel Minerals Limited was incorporated in 2006 and is based in Subiaco, Australia.
Cyprium Metals Limited	Cyprium Metals Limited engages in the identifying, exploration, evaluation, and development of mineral properties in Australia. It explores for copper and gold deposits. The company's flagship property is the Nifty Copper Complex located on the western edge of the Great Sandy Desert in the north-eastern Pilbara region, Western Australia. The company was incorporated in 1983 and is based in Subiaco, Australia.
Cannindah Resources Limited	Cannindah Resources Limited, together with its subsidiaries, engages in the exploration, evaluation, and development of various mineral projects in Australia. The company explores for copper, gold, and silver deposits. Its flagship property is the 100% owned Mt Cannindah Project located in Queensland. The company was formerly known as Planet Metals Limited and changed its name to Cannindah Resources Limited in December 2014. Cannindah Resources Limited was incorporated in 2004 and is headquartered in Perth, Australia.
Solstice Minerals Limited	Solstice Minerals Limited engages in the gold and base metal exploration in Australia. The company also explores for copper and nickel deposits. Solstice Minerals Limited was incorporated in 2011 and is headquartered in Subiaco, Australia.
Coda Minerals Limited	Coda Minerals Limited, an exploration company, focuses on the exploration, discovery, and development of minerals in the base metals, precious metals, and battery minerals sector in Australia. The company explores for copper, cobalt, silver, gold, and uranium. It's flagship project owned 100% interests in the Elizabeth Creek Copper-Cobalt project that covers an area of 701 square kilometres located in South Australia. The company was incorporated in 2018 and is based in West Perth, Australia.

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ZnEq listed peers	
Argent Minerals Limited	Argent Minerals Limited engages in the discovery, extraction, and marketing of precious and base metal properties in Australia. The company explores for gold, silver, copper, zinc, and lead deposits. Its flagship project is the Kempfield Polymetallic project located in New South Wales, Australia. The company was incorporated in 2007 and is based in West Perth, Australia.
Australian Gold and Copper Limited	Australian Gold and Copper Limited, an exploration company, explores for and develops multi-asset gold portfolio in Australia. The company primarily focuses on the exploration of gold, copper, and base metals. It holds a 100% interest in the Moorefield project comprising two exploration licenses covering 480 square kilometres; the Gundagai project consisting of an exploration license covering 265 square kilometres; and the Cargelligo project with an exploration license covering 227 square kilometres located 15km west of the town of Lake Cargelligo in New South Wales, Australia. The company was incorporated in 2019 and is based in Orange, Australia. Australian Gold and Copper Limited is a subsidiary of Geozen Resources Group Co Limited.
Legacy Minerals Holdings Limited	Legacy Minerals Holdings Limited engages in the acquisition and exploration of gold and copper projects in Australia. The company also explores for silver, zinc, lead, nickel, cobalt, platinum group elements, and base metal deposits. The company was founded in 2017 and is based in North Sydney, Australia.
Maronan Metals Limited	Maronan Metals Limited engages in the exploration, evaluation, and development of mineral resource properties in Australia. It explores for lead, silver, copper, gold, zinc, and other mineral deposits. The company holds 100% interests in the Maronan project located in Carpentaria Province of Northwest Queensland. Maronan Metals Limited was incorporated in 2012 and is based in Cloncurry, Australia.
Rumble Resources Limited	Rumble Resources Limited engages in the acquisition, exploration, and evaluation of base and precious metal projects in Australia. It explores for zinc, lead, copper, silver, tungsten, and gold deposits. The company's flagship project is the Earaheedy project located in Western Australia. Rumble Resources Limited was incorporated in 2011 and is based in West Perth, Australia.

Source: S&P Global

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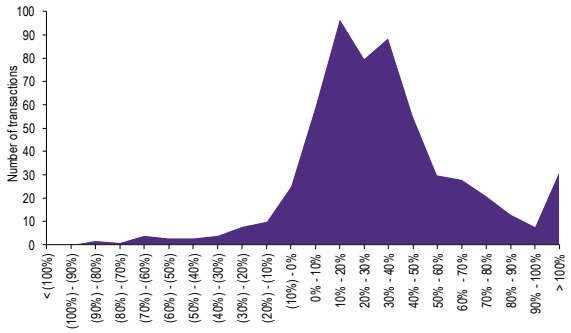
Appendix C - Comparable transaction descriptions

Target	Description
Torrens Mining Limited	Torrens Mining Limited engages in the acquisition, exploration, and evaluation of mining projects. The company primarily explores for gold, copper, and cobalt deposits. Its flagship project is the Mount Piper gold project comprising of five exploration licenses and one exploration license application covering an area of approximately 1,609 square kilometres located in Central Victorian Goldfields, Australia. It also holds 30% interest in the Elizabeth Creek project consisting of three adjoining exploration licenses that cover an area of 739 square kilometres situated in South Australia; and 100% interest in the Club Terrace copper-gold project comprises two granted exploration licenses and two exploration license applications covering an area of 751 square kilometres located in Eastern Victoria and Southern New South Wales, Australia. The company was incorporated in 2014 and is based in Perth, Australia. As of April 29, 2022, Torrens Mining Limited operates as a subsidiary of Coda Minerals Limited.
Demetallica Limited	Demetallica Limited engages in the acquisition, exploration, and exploitation of mineral properties in Australia. It primarily explores for copper, gold, zinc, lead, silver, and other metals. The company's projects include the Pyramid tenement group, which covers 150 square kilometres located to the south of Townsville; and the Windsor project that comprises 7 tenements covering an area of 629 square kilometres situated to south of Charters Towers in mid north Queensland. It also holds interests in the Peake and Denison project, which consists of four exploration licenses covering an area of 2,547 square kilometres located near Gawler Craton; and the Chimera Polymetal project covering an area of 2,067 square kilometres situated near Cloncurry, Queensland. The company was incorporated in 1993 and is headquartered in Norwood, Australia. Demetallica Limited operates as a subsidiary of AIC Mines Limited.
Rex Minerals Limited	Rex Minerals Limited engages in the exploration, evaluation, and development of mineral properties in Australia. The company explores for copper, gold, and iron oxide deposits. Its flagship project is the 100% owned Hillside project located in Yorke Peninsula, South Australia. Rex Minerals Limited was incorporated in 2007 and is based in Pine Point, Australia. As of October 30, 2024, Rex Minerals Limited operates as a subsidiary of MACH Metals Australia Pty Ltd.
New World Resources Limited	New World Resources Limited engages in the exploration and development of mineral properties in North America. The company explores for copper, zinc, silver, gold, and lead deposits. It holds 100% interest in the Antler copper project situated near the east of Yucca in northwestern Arizona; the Javelin VMS project covering approximately 4,000 acres located near Antler project in Arizona; and the Tererro copper-gold-zinc VMS project located near north-east of the city of Albuquerque in northern New Mexico. The company was formerly known as New World Cobalt Limited and changed its name to New World Resources Limited in December 2019. New World Resources Limited was incorporated in 2004 and is based in Sydney, Australia. As of August 22, 2026, New World Resources Limited operates as a subsidiary of Kinterra Capital Corp.

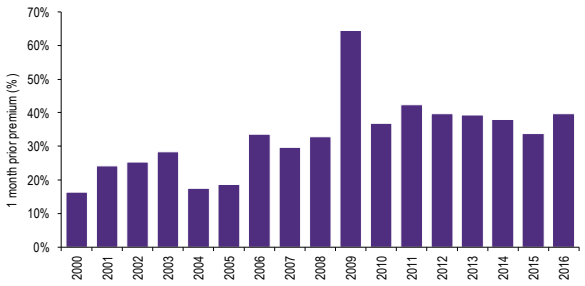
Appendix D – Control Premium Study

Evidence from studies indicates that premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia, and that the premium vary significantly for each transaction.

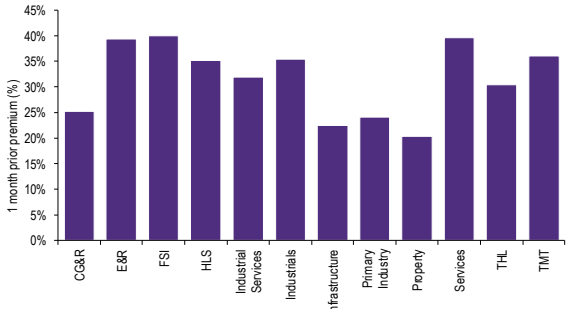
1 Month Prior Control Premium



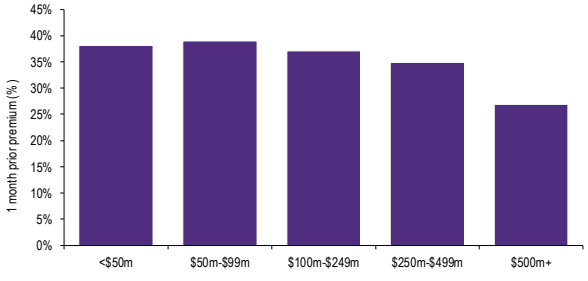
Control premium per completion date



Control premium per industry



Control premium and size



	Control premium
Average	34.33%
Median	29.34%

Source: GTCF Analysis

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Appendix E – Liquidity analysis of Aeris

We have set out below the monthly trading volume of Aeris shares between April 2025 and April 2026, as a percentage of the total shares outstanding, as well as free float shares outstanding.

Figure 85 - Liquidity Analysis

Liquidity Analysis - Aeris Resources							
Month end	Volume traded ('000)	Monthly VWAP ($)	Total value of shares traded ($'000)	Volume traded as % of total shares	Cumulative Volume traded as % of total shares	Volume traded as % of free float shares	Cumulative Volume traded as % of free float shares
Apr 2025	28,662	0.1794	5,142	3.0%	3.0%	5.4%	5.4%
May 2025	17,345	0.1719	2,982	1.8%	4.8%	3.2%	8.6%
Jun 2025	28,429	0.1676	4,764	2.9%	7.7%	5.3%	13.9%
Jul 2025	38,010	0.1952	7,421	3.9%	11.6%	7.1%	21.0%
Aug 2025	38,246	0.2066	7,902	3.9%	15.6%	7.2%	28.2%
Sep 2025	157,399	0.3441	54,162	16.2%	31.8%	29.3%	57.5%
Oct 2025	153,024	0.5195	79,498	15.8%	47.5%	31.8%	89.3%
Nov 2025	138,024	0.4305	59,418	14.2%	61.7%	28.7%	118.0%
Dec 2025	128,722	0.5391	69,397	11.2%	72.9%	22.6%	140.6%
Jan 2026	207,997	0.6356	132,203	17.4%	90.3%	29.4%	170.0%
Feb 2026	162,375	0.5367	87,149	13.6%	103.9%	23.0%	193.0%
Mar 2026	147,321	0.4405	64,898	12.3%	116.2%	20.8%	213.8%
Min				**1.8%**		**3.2%**	
Average				**9.7%**		**17.8%**	
Median				**11.8%**		**21.7%**	
Max				**17.4%**		**31.8%**	

Source: S&P Global as at 9 April 2026, GTCF analysis

In relation to the table above, we note the following:

- Aeris is covered by several investment analysts who provide regular updates on performance to the market on a regular basis.

- The level of free float for Aeris is at c.59.1%[59]. During the last 12 months approximately 213.9% of the free float shares were traded with average monthly volume of c.17.8%.

- Aeris Shares have exhibited elevated trading since September 2025 which is likely attributable to a series of positive company announcements including: 1) updates on the Golden Plateau project update; 2) the disposal of non-core assets (north Queensland copper assets) to enhance balance sheet; 3) the completion of an A$80 million placement and the launch of an A$10 million SPP, which was heavily oversubscribed with applications in excess of A$21.6 million; 4) Tritton operational drilling updates; 5) grant for Development Consent for the Constellation Project which was a critical step to move towards development; 6) a significant increase and peak of copper prices and; 7) the announcement of the Transaction.

[59] S&P Global as at 09 April 2026.

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Below we have benchmarked the liquidity of Aeris with its listed peers.

Figure 86 - Liquidity benchmarking

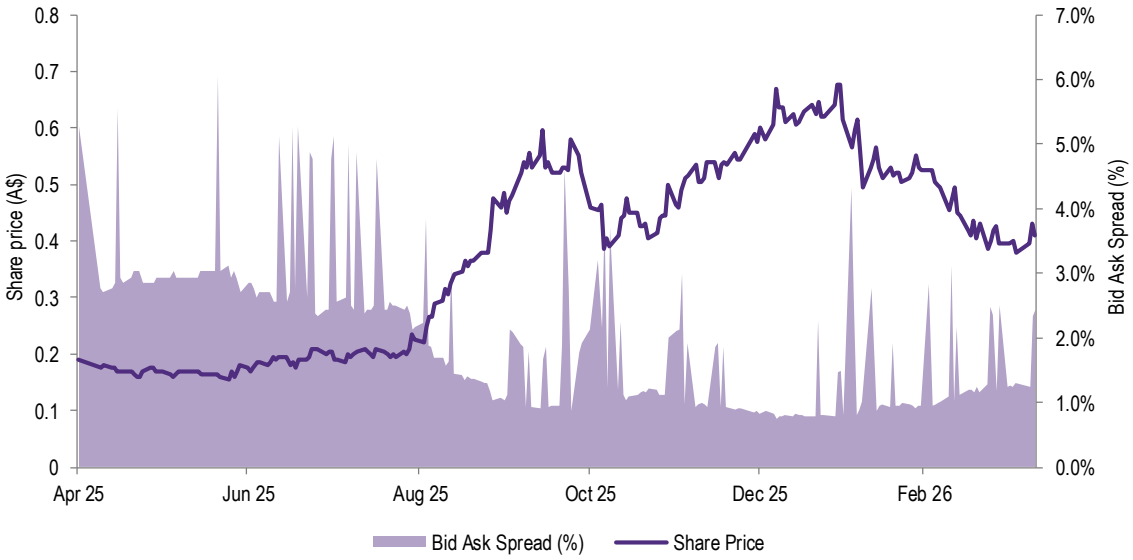
Liquidity analysis Company	Country	Free float (%)	Average volume traded as a % of total shares	Average volume traded as a % of free float shares	Cumulative volume traded as a % of total shares	Cumulative volume traded as a % of free float shares
Aeris Resources Limited	Australia	59.1%	9.7%	17.8%	116.2%	213.8%
AIC Mines Limited	Australia	61.9%	6.0%	9.4%	72.3%	112.9%
Aurelia Metals Limited	Australia	71.4%	8.1%	11.0%	96.8%	132.4%
29Metals Limited	Australia	49.9%	8.0%	16.0%	96.0%	192.2%
Sandfire Resources Limited	Australia	99.6%	9.0%	9.0%	107.4%	107.8%
Austral Resources Australia Ltd	Australia	41.3%	6.2%	15.5%	74.5%	186.4%
Low		**41.3%**	**6.0%**	**9.0%**	**72.3%**	**107.8%**
Average		**64.8%**	**7.5%**	**12.2%**	**89.4%**	**146.4%**
Median		**61.9%**	**8.0%**	**11.0%**	**96.0%**	**132.4%**
High		**99.6%**	**9.0%**	**16.0%**	**107.4%**	**192.2%**

Source: S&P Global, GTCF analysis

As set out in the table above, Aeris' twelve month cumulative volume traded as a percentage of free float shares is above the median and average of the peer group. Additionally, Aeris' average monthly volume of 17.8% of free float shares is also above the average and median of the peer group average of 12.2%.

Where a company's shares are relatively illiquid and not heavily traded, the market typically observes a difference between the 'bid' and 'ask' price for the shares as there may be a difference in opinion between the buyer and seller on the value of the shares. As set out below, the bid/ask spread has been reduced since September 2025.

Figure 87 - Aeris Bid-Ask Spread since April 2025



Source: S&P Global, GTCF analysis

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As set out in the table above, the historical bid-ask spread of Aeris share has been relatively low, exhibiting an average and median bid-ask spread of c. 2.0% and 1.9% respectively since April 2025. Since September 2025 the average and median bid-ask spread was c.1.5% and c.1.2%.

Based on the above analysis, we are of the opinion that there is strong liquidity in Aeris trading prices.

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Appendix F – Liquidity analysis of Peel

We have set out below the monthly trading volume of Peel Mining shares between January 2025 and January 2026, as a percentage of the total shares outstanding, as well as free float shares outstanding.

Figure 88 - Liquidity Analysis

Liquidity Analysis - Peel Limited							
Month end	Volume traded ('000)	Monthly VWAP ($)	Total value of shares traded ($'000)	Volume traded as % of total shares	Cumulative Volume traded as % of total shares	Volume traded as % of free float shares	Cumulative Volume traded as % of free float shares
Feb 2025	4,593	0.1116	513	0.8%	0.8%	1.4%	1.4%
Mar 2025	11,677	0.0891	1,040	2.0%	2.8%	3.6%	5.0%
Apr 2025	9,021	0.0718	648	1.6%	4.4%	2.8%	7.8%
May 2025	13,496	0.0645	870	2.3%	6.7%	4.2%	12.0%
Jun 2025	10,115	0.0800	809	1.7%	8.4%	3.1%	15.1%
Jul 2025	2,470	0.0699	173	0.4%	8.8%	0.8%	15.9%
Aug 2025	4,175	0.0654	273	0.7%	9.6%	1.3%	17.2%
Sep 2025	56,182	0.0884	4,968	9.7%	19.2%	17.4%	34.5%
Oct 2025	43,947	0.1055	4,637	7.5%	26.8%	12.2%	46.7%
Nov 2025	30,713	0.1141	3,503	4.0%	30.8%	6.5%	53.2%
Dec 2025	26,161	0.1284	3,360	3.1%	33.9%	5.1%	58.2%
Jan 2026	27,380	0.1575	4,313	3.3%	37.2%	4.7%	62.9%
Min				**0.4%**		**0.8%**	
Average				**3.1%**		**5.2%**	
Median				**2.2%**		**3.9%**	
Max				**9.7%**		**17.4%**	

Source: S&P Global, GTCF analysis

With regard to the above analysis, we note that:

- Peel is covered by a small number of investments analysts who provide updates on performance to the market every few months.
- The level of free float for Peel is at c. 69.9%[60]. During the last 12 months, approximately 62.9% of the free float shared were traded with an average monthly volume of c. 5.2% of the total free float shares.
- From September 2025, Peel experienced a significantly higher level of trading which we consider to be driven by a series of company announcements including the following: 1) the appointment of a new leadership team; 2) an A$18.75 million capital raising; 3) the oversubscription of the SPP with it being upsized; 4) Exploration drilling updates for Nombinnie; and 4) drilling updates at the Sothern Nights Complex.

Below we have benchmarked the liquidity of Peel with its comparable peers.

[60] S&P Global - date 11 February 2026

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Figure 89 - Liquidity benchmarking

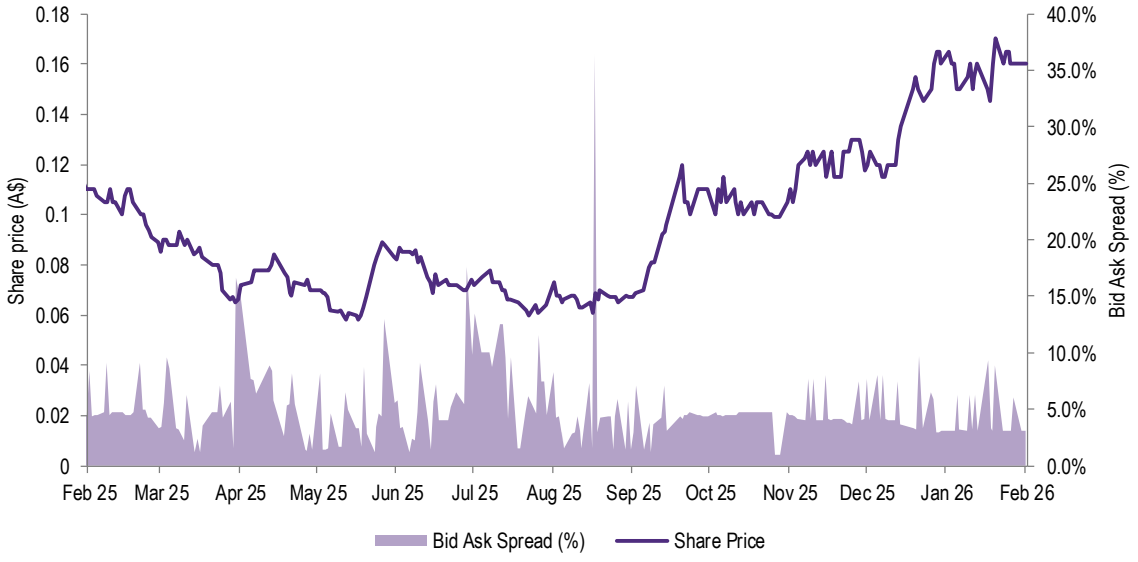
Liquidity analysis Company	Country	Free float (%)	Average volume traded as a % of total shares	Average volume traded as a % of free float shares	Cumulative volume traded as a % of total shares	Cumulative volume traded as a % of free float shares
Peel Mining Limited	Australia	69.9%	3.1%	5.2%	37.2%	62.9%
Carnaby Resources Limited	Australia	78.4%	5.2%	6.7%	61.9%	80.3%
KGL Resources Limited	Australia	44.5%	1.4%	3.5%	17.3%	41.5%
True North Copper Limited	Australia	48.3%	5.0%	10.5%	60.2%	125.6%
Havilah Resources Limited	Australia	60.5%	1.8%	3.2%	21.9%	38.5%
Caravel Minerals Limited	Australia	76.2%	2.1%	2.8%	25.7%	33.7%
Cyprium Metals Limited	Australia	51.0%	3.8%	5.7%	45.9%	68.1%
Cannindah Resources Limited	Australia	36.9%	2.3%	7.0%	27.0%	84.4%
Solstice Minerals Limited	Australia	73.8%	2.8%	3.7%	33.5%	44.6%
Coda Minerals Limited	Australia	71.3%	3.4%	5.1%	40.8%	61.1%
Low		**36.9%**	**1.4%**	**2.8%**	**17.3%**	**33.7%**
Average		**60.1%**	**3.1%**	**5.4%**	**37.1%**	**64.2%**
Median		**60.5%**	**2.8%**	**5.1%**	**33.5%**	**61.1%**
High		**78.4%**	**5.2%**	**10.5%**	**61.9%**	**125.6%**

Source: S&P Global, GTCF analysis

- As set out in the table above, Peel's free float sits above the average and median of the basket of listed comparable companies. Additionally, Peel's cumulative volume traded as a percentage of free float shares was 62.9%, which is also above the average and median of the peer group.

Where a company's shares are relatively illiquid and not heavily traded, the market typically observes a difference between the 'bid' and 'ask' price for the shares as there may be a difference in opinion between the buyer and seller on the value of the shares.

Figure 90 - Peel Bid-Ask Spread since February 2025



Source: S&P Global, GTCF analysis

The historical average and median bid-ask spread of Peel's shares has been circa 5.0% and 4.2% respectively for the twelve-month period up to the announcement of the Transaction on 11 February 2026. We note that since September 2025 being the period in which Peel announced the new management team and capital raise the average bid-ask spread was 4.4%.

Whilst the bid ask spread has historically been relatively high, we note that Peel has exhibited high and consistent monthly trading in the 6-months leading up to the announcement of the Transaction, with cumulative trading volumes being above those of comparable listed peers. Therefore, we do not consider it unreasonable to rely on the trading prices of Peel to provide a cross-check to our valuations assessment of Peel before the Transaction under the Market Approach.

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Appendix G – Glossary

ABS	Australian Bureau of Statistics
ACCC	Australian Competition & Consumer Commission
Aeris	Aeris Resources Limited
Aeris Shares	Fully paid share in Aeris
AgEq	Silver equivalent, a measure expressing polymetallic grades or tonnage as silver
AI	Artificial Intelligence
AISC	All-In Sustaining Cost
AMC	AMC Consultants Pty Ltd
APES 225	APES 225 Valuation Services
Argent Minerals	Argent Minerals Limited
ASIC	Australian Securities Investment Commission
ASX	Australian Securities Exchange
ASX Official List	The ASX Official List is the formal register maintained by the Australian Securities Exchange of all entities that have been admitted to listing on the ASX
ATO	Australian Taxation Office
Australian Gold and Copper	Australian Gold and Copper Limited
C1	Direct cash cost of producing a unit of metal, excluding sustaining and capital costs
CAGR	Compound annual growth rate
Cannington	An underground silver-lead-zinc mine in north-west Queensland, owned by South32 Limited
Capex	Capital expenditure
Capital Asset Pricing Model or CAPM	A financial model that estimates an asset's expected return as the sum of the risk-free rate and a market risk premium scaled by the asset's beta
Capital Raising	Spectre's intention to undertake an IPO capital raising on the ASX at a proposed issue price of A$0.20 per share, for an underwritten amount capped at A$4 million
Cargellio Project or Cargellio	A gold-polymetallic exploration project in New South Wales, owned by Australian Gold and Copper Limited
Carnaby or Carnaby Resources	Carnaby Resources Limited
Carpentaria Province	A major mineral province in northern Australia, spanning north-west Queensland and the Northern Territory
Cobar Basin	A mineral-rich geological basin in central New South Wales, Australia, known for hosting significant copper, lead, zinc, silver and gold deposits
Copperhead Project	A copper-polymetallic exploration project in Western Australia, owned by Argent Minerals Limited
Cracow Gold Operations	The Cracow Gold Operations is an established underground gold mining operation located near the towns of Cracow and Theodore in central Queensland
CuEq	Copper equivalent
CuEq Multiple	Enterprise value divided by CuEq tonnage
Definition Stage Engineering Study	A staged engineering study used to progressively refine project design and cost estimates
Demerger	The proposed demerge of the Spectre Group from Peel
Demerger Implementation Date	the Demerger Implementation Deed dated 9 April 2026 relating to the Restructure and implementation of the Demerger
Development Stage	The current point of progress of a mining project along the lifecycle from exploration through to production, reflecting the level of technical studies completed, approvals obtained and development activities undertaken
DFS or Definitive Feasibility Study	A detailed technical and economic study of a mining project undertaken to a level sufficient to support a development decision and, where applicable, the declaration of Ore Reserves in accordance with the JORC Code (2012)
Directors of Aeris	The directors of Aeris
Directors of Peel or Directors	The directors of Peel
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
Effective Date	The date on which the Scheme becomes effective
Ernest Henry	The Ernest Henry Mine, a copper-gold mining operation located near Cloncurry in north-west Queensland, owned and operated by Evolution Mining Limited

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ETF	Exchange Traded Fund
EV	Electric Vehicle
Exploration	Activities undertaken to identify, investigate and evaluate the presence, extent and quality of mineralisation, including geological mapping, geochemical sampling, geophysics and drilling
FID	Final investment decision
FPO	Fully Paid Ordinary Share
Greater Duchess Project	The Greater Duchess Copper-Gold Project is Carnaby Resources Limited's flagship development asset, located in the Mount Isa Inlier, Queensland
Gundagai Project or Gundagai	A gold exploration project in New South Wales, owned by Australian Gold and Copper Limited
IER	Independent Expert Report
Indicated	Indicated resources
Ineligible Foreign Shareholder	A Peel Shareholder whose address shown on the Peel Share Register as at the Record Date is in a place outside Australia, New Zealand, United Kingdom or Germany, unless Aeris and Peel agree in writing that it is lawful and not unduly onerous or unduly impracticable to issue that Peel Shareholder with New Aeris Shares when the Scheme becomes Effective
Inferred	Inferred resources
IPO	Initial Public Offering
Iran Conflict	Conflict in Iran which commenced on 28 February 2026
JORC	The JORC Code (Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves)
Kempfield Project	A silver-polymetallic project in New South Wales, owned by Argent Minerals Limited.
KGL or KGL Resources	KGL Resources Limited
Lachlan Ford Belt or Lachlan Orogen	A major geological belt in eastern Australia known for significant mineral endowment.
Legacy Minerals or Legacy	Legacy Minerals Holdings Limited
LME	London Metal Exchange
LOI	Letter of Intent
LOM	Life of Mine
M&A	Merger and acquisition
Mallee Bull	The Mallee Bull Copper Project, a high-grade, undeveloped copper-polymetallic deposit located in the Gilgunnia goldfields, approximately 100 km south of Cobar in western New South Wales
Management Team or Management of Peel	Current management team of Peel
Market Approach	Application of CuEQ and ZnEq Multiples
Maronan Metals	Maronan Metals Limited
May Day deposit or May Day Project	A gold-dominant polymetallic deposit located approximately 100–105 km south-south-east of Cobar in western New South Wales
Mineral Resource Estimate	An estimate of the quantity, grade and geological characteristics of mineralisation, classified as Inferred, Indicated or Measured, for which there are reasonable prospects for eventual economic extraction, as defined under the JORC Code (2012)
Mineral Resource	A concentration of material of economic interest in the Earth's crust with reasonable prospects for eventual economic extraction, classified as Inferred, Indicated or Measured in accordance with the JORC Code (2012)
Moorefield Project	A gold exploration project in New South Wales, owned by Australian Gold and Copper Limited
Mount Isa	The Mount Isa mining complex, a large-scale copper, lead, zinc and silver mining and processing operation located in north-west Queensland, owned and operated by Glencore plc
Mt Carrington Project	The Mt Carrington Project, a gold-silver exploration project located in northern New South Wales, owned by Legacy Minerals Holdings Limited.
New England Ford Belt	A major geological province in eastern Australia
New World	New World Resources Limited

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NewCo	Result of the Demerger of Peel's remaining precious and base metals assets in the Cober Basin (including Southern Nights, Wagga Tank and May Day) into a newly formed company
Nico Young Project	A nickel-cobalt exploration project in central New South Wales, owned by Legacy Minerals Holdings Limited
Nombinnie	A gold exploration project in central NSW, 100% owned by Peel Mining Limited
Non-electing Small Shareholder	a Small Shareholder who has not provided the Peel Share Registry with an Opt-In Notice by the Opt-in Notice Cut-Off Date as defined in the Scheme Booklet
NPAT	Net Proft after Tax
NSW	New South Wales
Optimised Feasibility Study	A feasibility study incorporating optimisation of key technical and economic parameters
Ore Reserve or Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted, and is defined by appropriate Modifying Factors, as set out in the JORC Code (2012)
PEA	Preliminary Economic Assessment, an early-stage economic evaluation of a mining project
Peel Capital Raising	Peel's Capital Raising which closed on 16 October 2025
Peel Options	Options issued by Peel
Peel or the Company	Peel Mining Limited
Peel Performance Rights	Performance Rights issued by Peel
Peel Shareholders	Each person who is registered as the holder of a Peel Share in the Peel Share Register from time to time
Perth Capital	Perth Capital Pty Ltd
PFS or Pre Feasibility Study	A technical and economic assessment of a project that defines key design parameters, development assumptions, and estimated capital and operating costs at an intermediate level of accuracy. It provides the basis for determining whether to advance to a Definitive Feasibility Study
Price Adjusted CuEq Multiple	CuEq multiple adjusted to reflect the different price environment of copper at the date of the comparable transactions
Probable	A category of Ore Reserve derived from Indicated and, in some circumstances, Measured Mineral Resources, for which the confidence in Modifying Factors is lower than for a Proven Ore Reserve, as defined under the JORC Code (2012)
Proven	A category of Ore Reserve derived from Measured Mineral Resources, for which the highest level of confidence exists in geological, technical and economic factors, as defined under the JORC Code (2012)
Quoted Security Price Method or QSM	Quoted price for listed securities, where there is a liquid and active market
Record Date	Means 5.00pm on the second business day following the Effective Date, or such other date agreed in writing (acting reasonably, taking account of ASX requirements) between the Aeris and Peel.
Report	Grant Thornton's IER
Rex Minerals	Rex Minerals Limited
RG 111	Regulatory Guide 111 Contents of expert reports
RG 112	Regulatory Guide 112 Independence of experts
RG 74	Regulatory Guide 74 Acquisitions approved by members
ROM	Run-of-Mine, being ore or mineralised material that has been mined and stockpiled without having undergone processing or beneficiation.
SCCP or South Cobar Copper Project or the Project	The exploration activities conducted by Peel at Mallee Bull and Wirlong
Scheme	The proposed scheme of arrangement between Peel and Aeris by which Aeris has agreed to acquire all of the issued capital of Peel
Scheme Booklet	The Scheme Booklet associated with the recommended Scheme of Arrangement between Peel Mining Limited and its shareholders in relation to the proposed acquisition of Peel Mining Limited by Aeris Limited and the proposed demerger of Specre Metals Limited from Peel

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Scheme Consideration	The Scheme consideration to be provided to Scheme Participants under the terms of the Scheme, for the transfer of their Peel Shares held as at the Record Date, comprising, for each Scheme Participant 0.3363 New Aris Shares for each Peel Share held
Scheme Meeting	The meeting of Peel Shareholders ordered by the Court to be convened under section 411(1) of the Corporation Act to consider and vote on the Scheme
Scheme Participants	A Peel Shareholder as at the Record Date
Scoping Study	A high-level, order-of-magnitude technical and economic study undertaken early in project evaluation to assess potential viability, recognising that it is based on limited technical and economic parameters and is insufficient to support Ore Reserve estimation
SID	Scheme Implementation Deed
South Cobar Copper Project Financial Model	The draft high-level forecast cash flows model provided by the Management Team which was a work in progress at the time of the announcing the PFS progress update in April 2025
Southern Nights Complex or Southern Nights or SNC	Polymettalic asset located within the Cobar Basin
Spectre Metals or Spectre	Spectre Metals Limited being the NewCo from the Demerger
Spectre Metals Shares or Spectre Share or Ordinary Spectre Share	Fully paid ordinary share in Spectre
SPP	Share purchase plan
Sternship Advisers	Sternship Advisers Pty Ltd
Takeovers Panel	The Australian body responsible for resolving disputes concerning control transactions under the Corporations Act
Transaction	The Demerger and the Scheme
Transaction Consideration	Total consideration received based on for each Peel Share Shareholders receiving 0.3363 Aeris Share under the Scheme and 0.2239 Spectre Metals Share under the Demerger
Tritton Copper Operations or Tritton	The Tritton Copper Operations, an underground copper mining operation, owned and operated by Aeris Resources Limited
True North Copper	True North Copper Limited
Underwriting Agreement	the Underwriting Agreement between Spectre, Euroz Hartleys Limited and Sternship Advisers Pty Ltd in respect of the underwriting of the offer under the Spectre Listing, dated 11 February 2026.
Voting Intention Statement	Perth Capitals statement confirming it intends to vote, or cause to be voted, all its Peel Shares in favour of the Transaction
VWAP	Volume-weighted average price
WACC	Weighted Average Cost of Capital
WHSP	Washington H. Soul Pattinson and Company Limited
Wirlong	Wirlong Copper–Silver Project, a key mineral deposit owned and developed by Peel
ZnEq Multiple	Enterprise value expressed per unit of zinc-equivalent metal, used for valuation comparison of zinc-dominant mining assets

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Appendix H – AMC Technical Specialist Report

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Report

Project Orange
Peel Mining Limited

AMC Project 0126054
15 April 2026

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Executive summary

Grant Thornton Australia Limited (GTA) requested an independent review and valuation of the Mineral Resources and exploration tenements (Valuation) owned by Peel Mining Limited (Peel) located at the South Cobar Copper project, the Southern Nights Complex and tenements in the South Cobar and Broken Hill region (Mineral Assets).

Peel has entered a Scheme of Arrangement (Scheme) whereby Peel, including its South Cobar Copper project, will be acquired by Aeris Resources Limited (Aeris). At the same time, the Southern Nights Complex, Cobar exploration portfolio (including May Day and Nombinnie) and joint venture (JV) and royalties interests plus Peel's cash (net of transaction costs) will be demerged into a new company, Spectre Metals Limited (Spectre). Aeris operates in the region and has complementary assets and mineral processing facilities.

AMC was engaged by Peel to provide an independent valuation as to the fair market value of the Mineral Assets using valuation methods appropriate under the VALMIN Code[1]. And to prepare a report (Valuation Report) summarising the findings including an independent valuation as to the fair market value of the Mineral Assets.

AMC has prepared this Valuation Report as a Specialist in accordance with the VALMIN Code[2]. AMC's use of the terms Mineral Resources and Ore Reserves are in accordance with the JORC Code[3].

AMC acts as an independent party and has no pecuniary interest in the valuation or performance of the Mineral Assets or the outcome of the Scheme.

At the time of the Valuation the Mineral Assets comprise one mining lease (ML), hosting May Day gold project, and 36 exploration licences (EL). There are 33 ELs held 100% by Peel. Tenements EL8778 (Perseus) and EL9769 (Percy's Tank) are held in the JV partner's name, with Peel holding a 25% beneficial interest. The South Cobar Copper project includes the Mineral Resources at Mallee Bull and Wirlong projects. May Day is a gold project with a Mineral Resource on a ML situated within the Mallee Bull exploration license EL7461. The Southern Nights Complex comprises the Southern Nights and Wagga Tank Mineral Resources.

The South Cobar assets are located between 40 km east of Cobar extending up to 150 km south of Cobar in NSW. The Broken Hill assets are located in NSW west of Broken Hill adjoining the SA border. One isolated tenement is located approximately 150 km southwest of Broken Hill in SA. The total Peel tenement area is approximately 4,558 km^2.

Peel has reported Mineral Resources at Mallee Bull, Wirlong, Southern Nights Complex, and May Day. These are summarized in ES Table 1.1 to ES Table 1.4. The current Peel Mineral Resource is 22.9 Mt at 2.2% copper equivalent (CuEq) for 504,000 t of CuEq[4]. The Mineral Resources were reported in

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1 Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports, The VALMIN Code 2015 Edition, Prepared by The VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Mineral industry Consultants Association with the participation of the Australian Securities and Investment Commission, the Australian Stock Exchange Limited, the Minerals Council of Australia, the Petroleum Exploration Society of Australia, the Securities Association of Australia and representatives from the Australian finance sector.

2 Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, The VALMIN Code, 2015 Edition. Prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG). Effective 30 January 2016. Mandatory for AusIMM and AIG members from 1 July 2016.

3 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code 2012 Edition. Prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australasian Institute of Geoscientists and Minerals Council of Australia (JORC). Effective 20 December 2012 and mandatory from 1 December 2013.

4 As reported by Peel 2026

accordance with the JORC Code. AMC considers the Mineral Resource estimates were prepared to an industry-accepted standard and are a reasonable estimate of the global tonnages and grades for valuation purposes. There are no Ore Reserves for the Mineral Assets.

ES Table 1.1 Mallee Bull Mineral Resource at NSR $80/t cut-off grade

Resource Category	Tonnes (1000)	Cu %	Ag g/t	Zn %	Pb %	Au g/t	Cu Kt	Ag moz	Zn kt	Pb kt	Au koz
Copper dominant mineralisation											
Indicated	5,590	1.93	27	0.13	0.21	0.38	108	4.85	7.3	11.7	68
Inferred	750	1.87	21	0.04	0.08	0.11	14	0.51	0.3	0.6	2.7
Subtotal	**6,340**	**1.92**	**26**	**0.12**	**0.19**	**0.35**	**122**	**5.36**	**7.6**	**12.3**	**71**
Lead/Zinc dominant mineralisation											
Indicated	660	0.38	52	4.24	3.60	0.67	2.5	1.1	28	24	14
Inferred	10	0.22	22	2.16	1.23	0.46	0.02	0.01	0.2	0.1	0.2
Subtotal	**670**	**0.38**	**52**	**4.21**	**3.56**	**0.67**	**2.5**	**1.1**	**28**	**24**	**14**
Combined											
Indicated	6,250	1.77	30	0.56	0.57	0.41	111	5.95	35	36	82
Inferred	760	1.85	21	0.07	0.10	0.11	14	0.52	0.5	0.7	2.9
Total	**7,010**	**1.78**	**29**	**0.51**	**0.52**	**0.38**	**125**	**6.47**	**36**	**36**	**85**

Source Matrix[5] Mallee Bull MRE January 2023 report

ES Table 1.2 Wirlong Bull Mineral Resource at NSR $80/t cut-off grade

Resource Category	Tonnes (1000)	Cu %	Ag g/t	Zn %	Pb %	Au g/t	Cu kt	Ag moz	Zn kt	Pb kt	Au koz
Indicated	2,290	1.92	6	0.08	0.03	0.03	44	0.47	1.9	0.6	1.9
Inferred	2,010	1.54	6	0.07	0.01	0.03	31	0.37	1.4	0.3	1.7
Total	**4,300**	**1.75**	**6**	**0.08**	**0.02**	**0.03**	**75**	**0.84**	**3.3**	**0.9**	**3.6**

Source Matrix Wirlong MRE report March 2023

ES Table 1.3 Southern Nights Complex Mineral Resource at various cut-off grades

Zone (Cut off)	Resource Category	Tonnes 1000	Metal grades					Contained Metal				
			Cu %	Au g/t	Ag g/t	Pb %	Zn %	Cu kt	Au koz	Ag Moz	Pb kt	Zn kt
Open pit $40,60/t	Indicated	1,210	0.79	0.51	34	1.41	1.70	9.5	19.7	1.33	17.0	20.5
	Inferred	2,350	0.49	0.70	32	0.25	0.19	11.6	52.8	2.44	5.9	4.4
	Subtotal	**3,560**	**0.59**	**0.63**	**33**	**0.64**	**0.70**	**21.1**	**72.5**	**3.77**	**22.9**	**24.9**
Undergroun d $80/t	Indicated	3,420	0.19	0.29	70	1.68	4.43	6.5	32	7.7	57	152
	Inferred	3,010	0.26	0.28	55	1.27	3.35	7.8	27	5.3	38	101
	Subtotal	**6,430**	**0.22**	**0.29**	**63**	**1.49**	**3.92**	**14.3**	**59**	**13.0**	**96**	**252**
Combined	Indicated	4,630	0.35	0.35	61	1.61	3.72	16.0	52	9.0	75	172
	Inferred	5,360	0.36	0.46	45	0.82	1.96	19.4	80	7.8	44	105
	Subtotal	9,990	0.35	0.41	52	1.19	2.78	35.4	131	16.8	119	277

Source Matrix Southern Nights and Wagga Tank MRE report June 2025

[5] Matrix Resource Consultants Pty Ltd, engaged by Peel to undertake the Mineral Resource estimates.

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ES Table 1.4 May Day Mineral Resource at NSR $80/t cut-off grades

Resource zone/ Category		Kt	Ag g/t	Zn %	Pb %	Au g/t	Ag moz	Zn Kt	Pb kt	Au koz
Open Pit Indicated		970	25	0.78	0.46	1.1	0.8	7.6	4.5	34
U'ground	Indicated	590	27	1.20	0.89	0.77	0.5	7.1	5.3	15
	Inferred	50	17	0.28	0.19	1.02	0.03	0.1	0.1	1.6
Total		**1,610**	**25**	**0.92**	**0.61**	**0.98**	**1.3**	**14.8**	**9.8**	**51**

Source Matrix May Day MRE report January 2023

Two approaches were used for the valuation of the exploration tenements, as preferred under the VALMIN Code. The valuation considered both the Past Expenditure method and the Unit Area method. Only the Unit Area method was considered to be appropriate.

Two valuation approaches were also used for the valuation of the Mineral Resources. The first approach considered the valuation of the Mineral Resources using the Yardstick Value method from comparable transactions. The second method considered the valuation of the Mineral Assets as a project based on an actual transaction of part of the project that completed in 2021. In the 2021 transaction, Peel acquired 50% of the Mallee Bull project, including a Mineral Resource and tenements, from CBH Resources Limited.

The valuation of the Mineral Assets was based on the two valuation approaches for the Mineral Resources combined with the valuation of the exploration tenements using the Unit Area method.

To determine the market value of the Mineral Assets, AMC considered the outcome of both approaches to provide a range that is based on comparable transactions and the actual transaction. The value of the Mineral Assets then considers the market factors and where the Mineral Assets sit within this range.

The summary of the two approaches is a range of implied values for the Peel Mineral Assets, including Mineral Resources and tenements, of between $83M and $153M with a preferred value at the mid-point of $118M.

AMC's values of the Mineral Assets are market values, reflecting the advanced stage of definition of Mineral Resources at Mallee Bull, Wirlong and May Day and proximity of these assets to mineral processing plants. These plants have processed ores of similar geological type to the Peel Mineral Assets and are believed to have excess capacity.

The valuation ranges of the individual assets are provided in ES Table 1.5.

ES Table 1.5 Breakdown of tenement and Mineral Resource valuation ranges by area

		Lower ($M)	Mid Point ($M)	Upper ($M)
Peel (Aeris)	Tenements	4.0	5.3	6.6
	South Cobar Copper	48.3	56.3	64.2
	Total	**52.3**	**61.6**	**70.8**
Peel (Spectre)	Tenements	14.6	17.7	20.8
	May Day	3.5	4.9	6.2
	Southern Nights Complex	28.7	42.2	55.6
	Total	**46.8**	**64.8**	**82.6**
	Total	**99**	**126**	**153**

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AMC has valued the Mineral Assets by multiple methods from a low range representing standalone Mineral Resources to a high range for assets with strategic value to potential buyers. In consideration of the following observations with respect to South Cobar, AMC recommends the preferred value for the South Cobar assets is at the upper end of the range of values shown in ES Table 1.5.

- It is an advanced asset where a PFS is underway.
- The asset is located in an area with many processing options for the type of mineralisation and competitive bids would be possible.
- There is strong demand in the copper market with many transactions taking place for advanced and developing assets.
- The asset makes a very good fit for Aeris and other copper producers in the area.
- The Cobar area is a known mining area with project permitting likely to be achieved.

Detailed project descriptions and explanation of the valuation methodologies are provided in the following sections of this Valuation Report.

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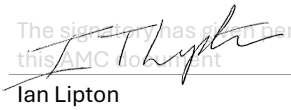
Quality control

The signing of this statement confirms this report has been prepared and checked in accordance with the AMC Peer Review Process.

Project Manager	 The signatory has given permission to use their signature in this AMC document	15 April 2026
	David Varcoe	Date
Peer Reviewer	 The signatory has given permission to use their signature in this AMC document	15 April 2026
	Ian Lipton	Date
Author	 The signatory has given permission to use their signature in this AMC document	15 April 2026
	Andrew Proudman	Date

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Contents

1 Introduction 1
1.1 General 1
1.2 Mineral Assets 1
1.3 Approach 5
1.4 Standing of tenements 6
2 Mineral Resource estimates 7
2.1 South Cobar Copper project 7
2.1.1 Mallee Bull 7
2.1.1.1 Geology and mineralisation 7
2.1.1.2 Data collection 11
2.1.1.3 Mineral Resource estimation 11
2.1.1.4 Mallee Bull Mineral Resource 12
2.1.2 Wirlong 12
2.1.2.1 Geology and mineralisation 12
2.1.2.2 Data collection 16
2.1.2.3 Mineral Resource estimation 16
2.1.2.4 Wirlong Mineral Resource 17
2.1.3 May Day 17
2.1.3.1 Geology and mineralisation 17
2.1.3.2 Data collection 19
2.1.3.3 Mineral Resource estimation 20
2.1.3.4 May Day Mineral Resource 21
2.2 Southern Nights Complex 21
2.2.1 Southern Nights- Wagga Tank 21
2.2.1.1 Geology and mineralisation 21
2.2.1.2 Data collection 23
2.2.1.3 Mineral Resource estimation 24
2.2.1.4 Southern Nights Complex Mineral Resource 25
3 Valuation methods – Mineral Resources and Exploration Assets 26
3.1 The Yardstick Value method 26
3.2 The Unit Area method 26
3.3 The Joint Venture Terms method 26
3.4 The Past Expenditure Method 26
4 Mineral Assets Valuation 27
The total implied value for the Peel Exploration Tenements is between $10M and $27M with a preferred value of $18M. 34
4.3.1 The Yardstick Value method 34
4.3.1.1 South Cobar Projects 34
4.3.1.2 May Day 36
4.3.1.3 Southern Nights Complex 39
4.3.2 Mineral Resource Valuation Summary 39
4.3.3 Valuation of the Mineral Assets from Yardstick Value Comparable transactions 39
4.4 Yardstick Value method using an Actual transaction 40
4.5 Summary Mineral Asset Valuation 41

Tables

ES Table 1.1 Mallee Bull Mineral Resource at NSR $80/t cut-off grade ii

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ES Table 1.2 Wirlong Bull Mineral Resource at NSR $80/t cut-off grade ii
ES Table 1.3 Southern Nights Complex Mineral Resource at various cut-off grades ii
ES Table 1.4 May Day Mineral Resource at NSR $80/t cut-off grades iii
ES Table 1.5 Breakdown of tenement and Mineral Resource valuation ranges by area iii
Table 1.1 List of tenements 1
Table 2.1 Mallee Bull Mineral Resource estimate 12
Table 2.2 Wirlong Mineral Resource 17
Table 2.3 May Day Mineral Resource 21
Table 2.4 Southern Nights Complex Mineral Resource 25
Table 4.1 Implied valuation on Peel's percentage of tenements based on past expenditure 28
Table 4.2 Comparable transactions of copper based tenements 30
Table 4.3 Valuation of tenements using the Unit Area method 32
Table 4.4 Valuation of Exploration Tenements 33
Table 4.5 Comparable transactions with copper Mineral Resources 35
Table 4.6 Comparable transactions with gold Mineral Resources 36
Table 4.7 Mineral Resource Valuation summary 39
Table 4.8 Summary of calculations by Yardstick Value Comparable transactions 39
Table 4.9 Comparable Transaction and exploration valuation summary modified for the high value of the Peel Mineral assets 40
Table 4.10 Actual Transaction method valuation summary 41
Table 4.11 Summary breakdown of implied Mineral Asset valuation 42

Figures

Figure 1.1 Peel's Cobar tenement outline and key project locations 2026 3
Figure 1.2 Peel's Broken Hill tenement outline and key project locations 2026 4
Figure 2.1 Mallee Bull modelled domains 8
Figure 2.2 Mallee Bull cross section 6413360N looking north 9
Figure 2.3 Mallee Bull long section looking west 10
Figure 2.4 Wirlong oblique section showing modelling domain orientations 13
Figure 2.5 Wirlong cross section looking northwest 14
Figure 2.6 Wirlong long section looking southwest 15
Figure 2.7 May Day cross section open pit, and underground $80/NSR 19
Figure 2.8 Southern Nights Wagga Tank long section underground $80/t NSR estimate extents. 22
Figure 2.9 Southern Night example cross section of sulphide mineralisation extents 23
Figure 4.1 Comparable transaction Unit Area values per km^2 31
Figure 4.2 Yardstick Method - plot of contained copper equivalent versus implied indexed value 35
Figure 4.3 Yardstick Method – plot of implied indexed value of copper equivalent versus Mineral Resource classification 36
Figure 4.4 Comparable transactions – plot of contained gold versus implied indexed value 38
Figure 4.5 Comparable transactions – plot of implied indexed value of gold versus Mineral Resource classification 38

Appendices

Appendix A Primary sources of information

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1 Introduction

1.1 General

Grant Thornton Australia Limited (GTA) requested an independent review and valuation of the Mineral Resources and exploration tenements (Valuation) owned by Peel Mining Limited (Peel) comprising the South Cobar Copper project, the Southern Nights complex and tenements in the South Cobar and Broken Hill region (Mineral Assets). The South Cobar Copper project includes the Mallee Bull and Wirlong projects. May Day is a gold project on a mining lease (ML) situated within the Mallee Bull exploration lease EL7461. The Southern Nights complex comprises the Southern Nights and Wagga Tank deposits.

Peel has entered a Scheme of Arrangement (Scheme) whereby Peel, including its South Cobar Copper project, will be acquired by Aeris Resources Limited (Aeris). At the same time, the Southern Nights Complex, Cobar exploration portfolio (including May Day and Nombinnie) and joint venture (JV) and royalties interests plus Peel's cash (net of transaction costs) will be demerged into a new company, Spectre. Aeris operates in the region and has complementary assets and mineral processing facilities.

AMC was engaged by Peel to undertake the Valuation and prepare an independent report (Valuation report) of the Mineral Assets in respect of the Scheme. This is required for inclusion in the Scheme Booklet for shareholders.

The date of the Valuation is the date of this report (Valuation Date).

1.2 Mineral Assets

At the time of the Valuation the Mineral Assets comprise one Mining Lease, hosting May Day, and 35 exploration licences (EL). There are 34 ELs held 100% by Peel. Tenement EL8778 (Perseus) and EL9769 (Percy's Tank) are held in the name of JV partners with Peel holding 25% beneficial interest. Details of the Exploration Tenements are provided in Table 1.1. One unit of area is defined by one minute of latitude and one minute of longitude. Unit areas were converted to square kilometres using one unit area is approximately 2.85 km^2 based on a latitude of approximately 32.4 degrees south.

The South Cobar assets are located between 25 km east of Cobar extending up to 150 km south of Cobar in NSW. The Broken Hill assets are located in NSW west of Broken Hill on the SA border. One isolated tenement is located approximately 150 km southwest of Broken Hill in SA. The locations of the key projects are provided in Figure 1.1 and Figure 1.2.

Table 1.1 List of tenements

TENEMENT	PROJECT	LOCATION	OWNERSHIP	Unit Area (units)	Area (km^2)	grant_date	expiry_date	last_renewed
EL6695	Wagga Tank	Cobar, NSW	Peel Mining	29	84.1	8/01/2007	8/01/2026	20260108
EL6961	McGraw	Cobar, NSW	Peel Mining	26	75.4	30/11/2007	30/11/2026	20250129
EL7226	Wongawood	Cobar, NSW	Peel Mining	12	34.8	21/10/2008	21/10/2026	20251222
EL7461	Gilgunnia	Cobar, NSW	Peel Mining	27	78.3	4/03/2010	4/03/2027	20210603
EL7484	Mt View	Cobar, NSW	Peel Mining	59	171.1	23/03/2010	23/03/2028	20250509
EL8447	Linera	Cobar, NSW	Peel Mining	25	72.5	25/05/2016	25/05/2028	20250725
EL8450	Beanbah	Cobar, NSW	Peel Mining	4	11.6	15/07/2016	15/07/2028	18/09/2025
EL8655	Brambah	Cobar, NSW	Peel Mining	100	290	10/10/2017	10/10/2026	20/11/2023
EL8656	Marigold	Cobar, NSW	Peel Mining	75	217.5	10/10/2017	10/10/2026	24/11/2023
EL8751	Nombinnie	Cobar, NSW	Peel Mining	80	232	24/05/2018	24/05/2027	16/07/2024
EL9483	Brambah South	Cobar, NSW	Peel Mining	8	23.2	26/10/2022	26/10/2027	22/12/2025

TENEMENT	PROJECT	LOCATION	OWNERSHIP	Unit Area (units)	Area (km^2)	grant_date	expiry_date	last_renewed
EL9284	Florida	Cobar, NSW	Peel Mining	50	145	10/09/2021	10/09/2026	14/11/2024
ML1361	May Day	Cobar, NSW	Peel Mining	100Ha	0.01	17/01/1995	17/01/2036	18/01/2026
EL7519	Gilgunnia South	Cobar, NSW	Peel (CSP)	19	55.1	3/05/2010	3/05/2026	15/06/2023
EL7976	Mundoe	Cobar, NSW	Peel (CSP)	10	29	11/10/2012	11/10/2026	12/12/2025
EL8071	Manuka	Cobar, NSW	Peel (CSP)	38	110.2	8/04/2013	8/04/2027	28/06/2024
EL8105	Mirrabooka	Cobar, NSW	Peel (CSP)	21	60.9	19/06/2013	19/06/2027	29/07/2024
EL8112	Yackerboon	Cobar, NSW	Peel (CSP)	7	20.3	26/06/2013	26/06/2026	14/11/2024
EL8113	Iris Vale	Cobar, NSW	Peel (CSP)	25	72.5	26/06/2013	26/06/2027	28/08/2024
EL8126	Norma Vale	Cobar, NSW	Peel (CSP)	18	52.2	26/06/2013	26/06/2031	20/08/2025
EL8201	Mundoe North	Cobar, NSW	Peel (CSP)	29	84.1	6/11/2013	6/11/2026	20/01/2026
EL8307	Sandy Creek	Cobar, NSW	Peel (CSP)	49	142.1	8/10/2014	8/10/2028	28/11/2022
EL8314	Glenwood	Cobar, NSW	Peel (CSP)	4	11.6	16/10/2014	16/10/2026	12/12/2025
EL8345	Pine Ridge	Cobar, NSW	Peel (CSP)	14	40.6	16/02/2015	16/02/2027	16/05/2024
EL8534	Burthong	Cobar, NSW	Peel (CSP)	25	72.5	10/03/2017	10/03/2026	27/04/2023
EL9539	Pangee Creek	Cobar, NSW	Peel Far West	136	394.4	2/03/2023	2/03/2026	02/03/2023
EL8877	Thunderdome	Broken Hill, NSW	Peel Far West	50	145	17/07/2019	17/07/2027	05/09/2024
EL9108	Thunderdome South	Broken Hill, NSW	Peel Far West	21	60.9	18/03/2021	18/03/2027	24/05/2024
EL9586	Thunderdome Central	Broken Hill, NSW	Peel Far West	46	133.4	20/07/2023	20/07/2026	20/07/2023
EL9535	Coultra South	Broken Hill, NSW	Peel Far West	23	66.7	26/02/2023	26/02/2026	26/02/2023
EL9606	Hillston	Cobar, NSW	Peel Far West	35	101.5	29/09/2023	29/09/2029	29/09/2023
EL6959	Anabama	Olary, SA	Peel Far West	-	824	18/12/2023	17/12/2029	
EL9676	Dome One	Broken Hill, NSW	Peel Far West	75	217.5	12/07/2024	12/07/2027	12/07/2024
EL9673	Sentinel Hill	Broken Hill, NSW	Peel Far West	4	11.6	12/07/2024	12/07/2027	12/07/2024
EL8778	Perseus (25%)	Broken Hill, NSW	Peel Far West	95	270.75	24/07/2018	24/07/2030	
EL9769	Percy's Tank (25%)	Broken Hill, NSW	Silverton / Peel Far West	5	14.25	11/04/2025	11/04/2031	-
EL9887	Lachlan Downs	Cobar, NSW	Peel (CSP)	66	188.1	8/04/2026	8/04/2032	-

Source: Peel. Holders: Peel = Peel Mining Limited, Peel (CSP) = Peel CSP Pty Ltd, Peel Far West = Peel Far West Pty Ltd

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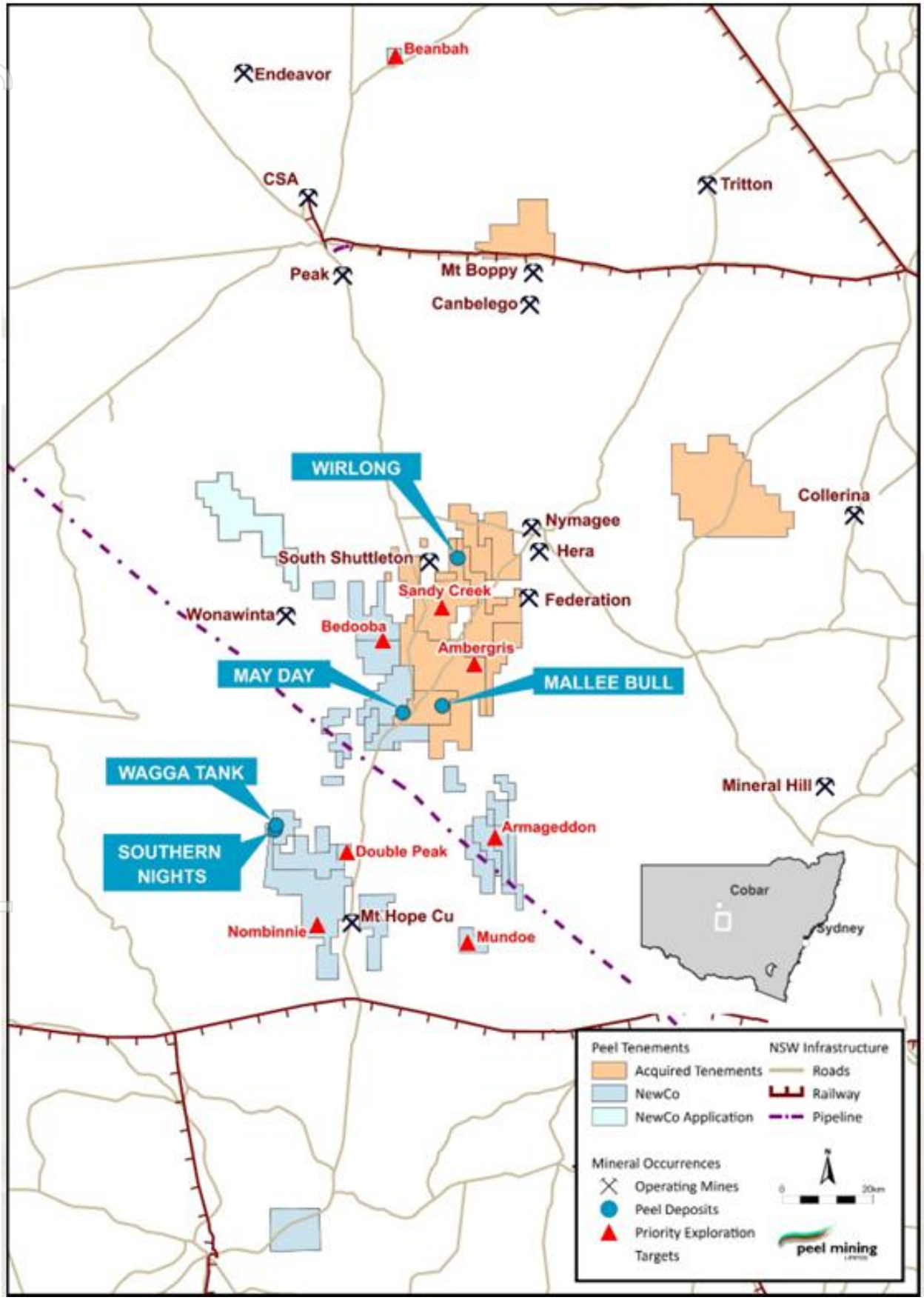
Figure 1.1 Peel's Cobar tenement outline and key project locations 2026



Source Peel ASX 24 March 2026. no coordinates provided.

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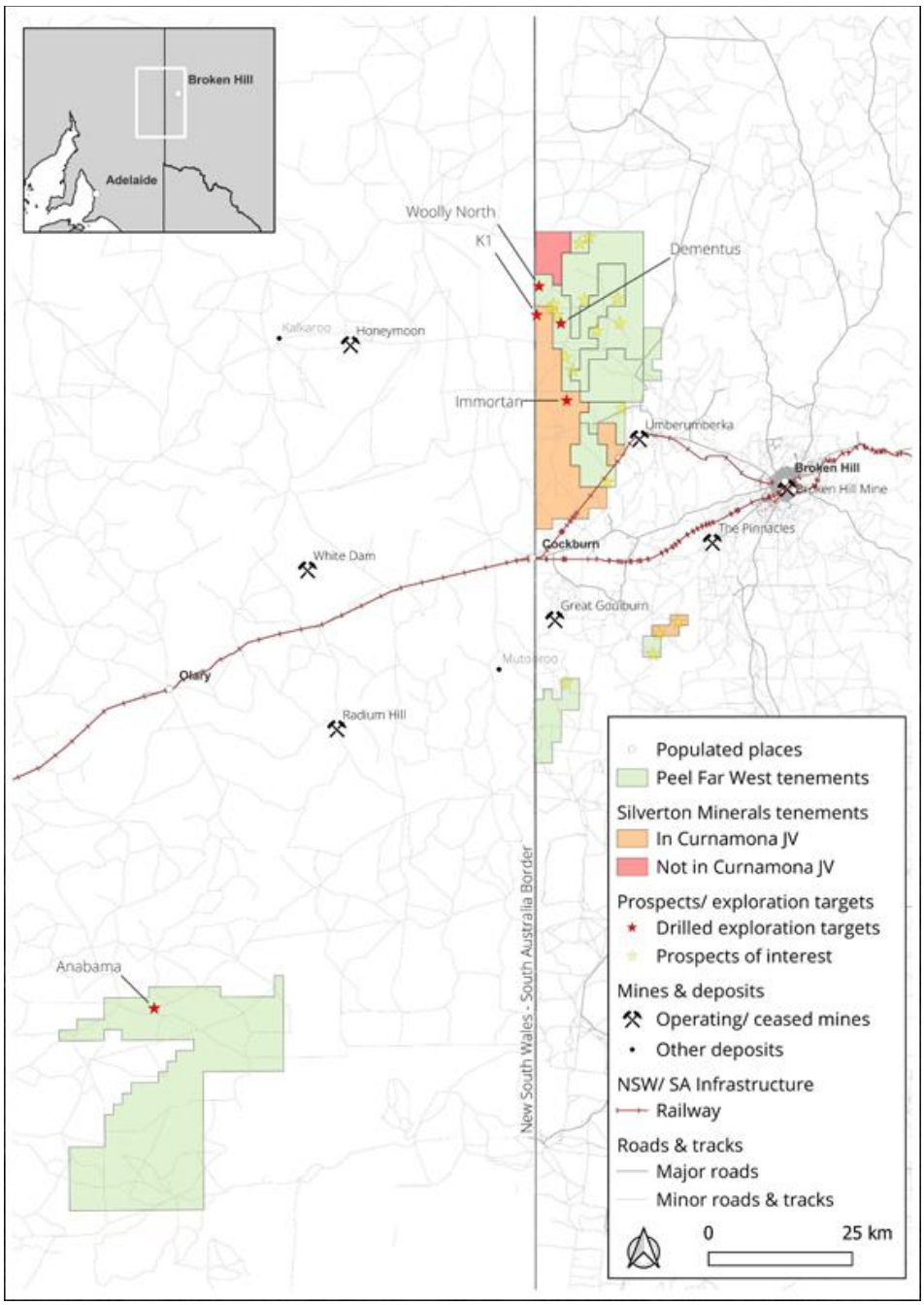
Figure 1.2 Peel's Broken Hill tenement outline and key project locations 2026



Source Peel ASX 24 March 2026. No coordinates provided

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1.3 Approach

Key aspects of the scope of the report as advised by GTA to AMC are:

- Provide an independent valuation as to the fair market value of the Mineral Assets using valuation methods appropriate under the VALMIN Code[6].
- Prepare a Valuation Report summarising the findings including an independent valuation as to the fair market value of the Mineral Assets.

For exploration properties, it is not possible to project cash flows and/or production estimates with sufficient confidence to rely on discounted cash flow methodology. Therefore, AMC has considered other methods to value the exploration properties. These methods are commonly used in Australia to value exploration properties and are discussed in the Valuation Report.

The VALMIN Code defines a Technical Value as an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations. The VALMIN Code defines a Market Value to mean the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. The term Market Value as defined in the VALMIN code has the same intended meaning as the term Fair Market Value in the VALMIN Code. For the purposes of the Valuation Report the Fair Market Value is considered equivalent to the Market Value.

Some of the exploration valuation methods result in a Technical Value and some indicate Market Value. For the Valuation, AMC considered the Technical Value in the context of the Mineral Assets to determine if it is appropriate to apply a premium to Technical Values to obtain Market Value.

AMC has completed its commission to prepare this valuation as a Specialist in accordance with the VALMIN Code to the extent that the code is relevant to AMC's commission.

AMC's use in the Report of the terms Mineral Resources and Ore Reserves is in accordance with the JORC Code[2].

Principal sources of information considered by AMC in the preparation of the Report are listed in Appendix A.

AMC did not inspect the Mineral Assets. AMC is familiar with metal deposits in the Curnamona and Cobar region of the type that underpin the Scheme and there was no significant exploration or development activity in progress at the time of preparing the Report. AMC considers that there is sufficient current information available provided by Peel to allow an informed Valuation to be made without an inspection.

AMC has not audited the information provided to it but has aimed to satisfy itself that all of the information has been prepared in accordance with proper industry standards and is based on data that AMC considers to be of acceptable quality and reliability. Where AMC has not been so satisfied, AMC

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[6] Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports, The VALMIN Code 2015 Edition, Prepared by The VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Mineral industry Consultants Association with the participation of the Australian Securities and Investment Commission, the Australian Stock Exchange Limited, the Minerals Council of Australia, the Petroleum Exploration Society of Australia, the Securities Association of Australia and representatives from the Australian finance sector.

has included comment in the Report and made modifications to that information in preparing the valuations of exploration properties provided to Peel.

All monetary figures in this report are expressed in 2026 Australian Dollars ($) unless otherwise noted. Costs are presented on a cash cost basis unless otherwise specified.

Peel will pay AMC a professional fee of approximately A$45,000 according to AMC's normal per diem rates for the preparation of the Valuation Report and reimburse AMC for of out-of-pocket expenses. The fee or its payment is not contingent upon the content of the Valuation Report or the outcome of the Scheme, and AMC will not receive any other benefit for the preparation of the Valuation Report.

The Valuation Report has been provided to Grant Thornton for the purposes of forming its opinion as to whether the Scheme is in the best interests of the Peel shareholders. AMC has given its consent for the Valuation Report to be appended to Grant Thornton's independent experts report and to be included, in full, in the scheme documents and has not withdrawn that consent before their lodgement with the Australian Securities & Investments Commission. The Valuation Report nor any part of it may be used for any other purpose without written consent.

1.4 Standing of tenements

The material tenements are listed in Table 1.1. Verification of the standing of the tenements is not within the scope of this assignment.

Clause 7.2 of the VALMIN Code states that:

- "The Status of Tenure is Material and requires disclosure. A determination of the Status of Tenure is necessary and **must** be based on a sufficiently recent inquiry to ensure that the information is accurate for the purposes of the Public Report in question."

Peel has stated that to the best of its knowledge and belief the tenements are in good standing. Accordingly, AMC has undertaken checks of the currency of some tenement on the NSW Minview and SA SARIG websites and has prepared this Valuation based on the tenements being in good standing.

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2 Mineral Resource estimates

Mineral Resource estimates for the various deposits were undertaken by Matrix Resource Consultants Pty Ltd (Matrix). AMC reviewed the Matrix reports and Peel's Australian Securities Exchange (ASX) Mineral Resource releases, including JORC Table 1, to confirm the data collection and estimation processes met industry-accepted practices. Each Matrix Mineral Resource reported was checked by AMC to correspond with public releases.

2.1 South Cobar Copper project

2.1.1 Mallee Bull

2.1.1.1 Geology and mineralisation

The Mallee Bull Mineral Resource estimate was first reported in 2014. It was then updated in 2017 and again in 2023. Peel reports the geology and mineralisation as follows (Peel ASX announcement, 9 January 2023):

The Mallee Bull stratigraphy reflects a complex interplay between deposition of below-storm wave base sedimentary rocks (interpreted as turbidites) of siliciclastic provenance and a sequence of rhyolitic volcanic rocks, volcaniclastic rocks and limestone breccia that have attributes suggesting they are derived within or close to the depositional area of Mallee Bull.

The rhyolite-limestone package along with intercalated sedimentary units, has previously been referred to as the "allochthonous" package at Mallee Bull, informally renamed the Cripples Reward Formation. The siliciclastic rocks include the Shume Formation, Mallee Bull Formation, below and above the Cripples Reward Formation, respectively, and the KID sandstone and siltstone-dominant breccia, which are both within the Cripples Reward Formation.

The Shume and Mallee Bull formations are both interpreted as thick turbidite successions. The KID sandstone is slightly 'cleaner' and more quartzose and massive in texture compared with most of the sandstone in the turbidite successions, however, sporadic occurrences of similar pale, massive sandstone occur within both Shume and Mallee Bull formations. The KID sandstone may represent slightly more reworked sand from the same source as the rest of the turbidites.

In many drill holes, the KID grades downhole into the siltstone-dominant breccia. The silt-dominant breccia is characterised by small patches of sulphide (mainly pyrrhotite) after small lithic clasts.

The Cripples Reward Formation contains two compositionally similar, but usually texturally distinct, coherent, and brecciated rhyolites and limestone breccia, which occurs as horizons and smaller clasts/blocks. Polymictic breccia, composed of varying proportions of rhyolite, limestone, KID sandstone and fine-grained turbidite are also important facies. In parts of the sequence, coarse-grained and pebbly sandstone of presumed volcaniclastic provenance are present.

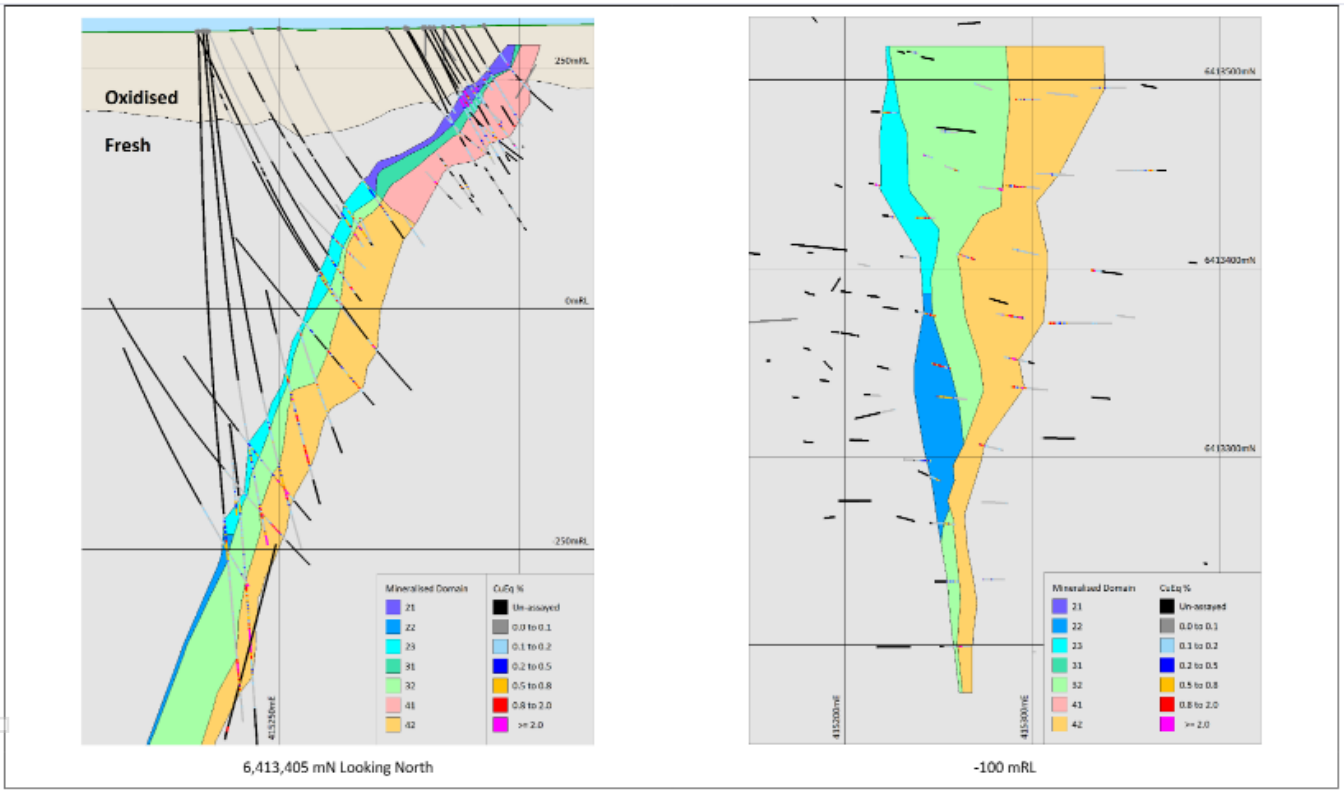
The Mallee Bull deposit occurs on the western flank of, and in proximity of the nose of a south plunging anticline. The nose region is fractured and offset by several local-scale faults, and the regional-scale Moonlight Fault which is tentatively interpreted as a mineralising fluid conduit. A moderate to intense, steeply dipping slaty cleavage is axial planar to the anticline. This cleavage is most strongly manifest within argillaceous lithologies.

Mineralisation within the Mallee Bull deposit extends from about 70 m below the surface and has been intersected by drilling to a depth of >800 m. It exhibits an elongate sheet-like geometry, dipping westward from 55° near-surface to 75° at depth in a well constrained stratabound form. Massive sphalerite-galena rich mineralisation (excluding Silver Ray) is viewed as laterally equivalent to massive pyrite mineralisation, forming a near continuous lens that spans most of the deposit's strike length and

is hosted at the same stratigraphic horizon throughout the deposit, i.e., at the Shume Formation-lower rhyolite contact in the north and the Shume Formation-polymict breccia in the south. Copper mineralisation occurs as chalcopyrite veins and breccia and massive sulphides, commonly associated with pyrrhotite, and occurs in a deeper stratigraphic position than the pyrite-sphalerite-galena.

The mineralisation interpretation comprises a moderately to steeply westerly dipping mineralised envelope capturing composited copper equivalent grades of greater than around 0.2%. The envelope, which extends over around 370 metres of strike to approximately 850 metres depth is subdivided into comparatively higher grade Hangingwall and Footwall zones and lower grade Central Zone (Figure 2.1). Each of these zones are subdivided into shallower, comparatively lead and zinc rich mineralisation designated as the Silver Ray domains, and deeper higher copper grade zones designated as the Union domains. The Hangingwall Union domain is further subdivided into zones of comparatively higher and lower zinc grades respectively.

Figure 2.1 Mallee Bull modelled domains



Source: Matrix Resource Consultants Pty Ltd report January 2023, MGA94 coordinates

Figure 2.2 and Figure 2.3 show an example cross section and long section of the Mallee Bull $80/t Mineral Resource estimate extents relative to drill traces coloured by net smelter return (NSR) assay values.

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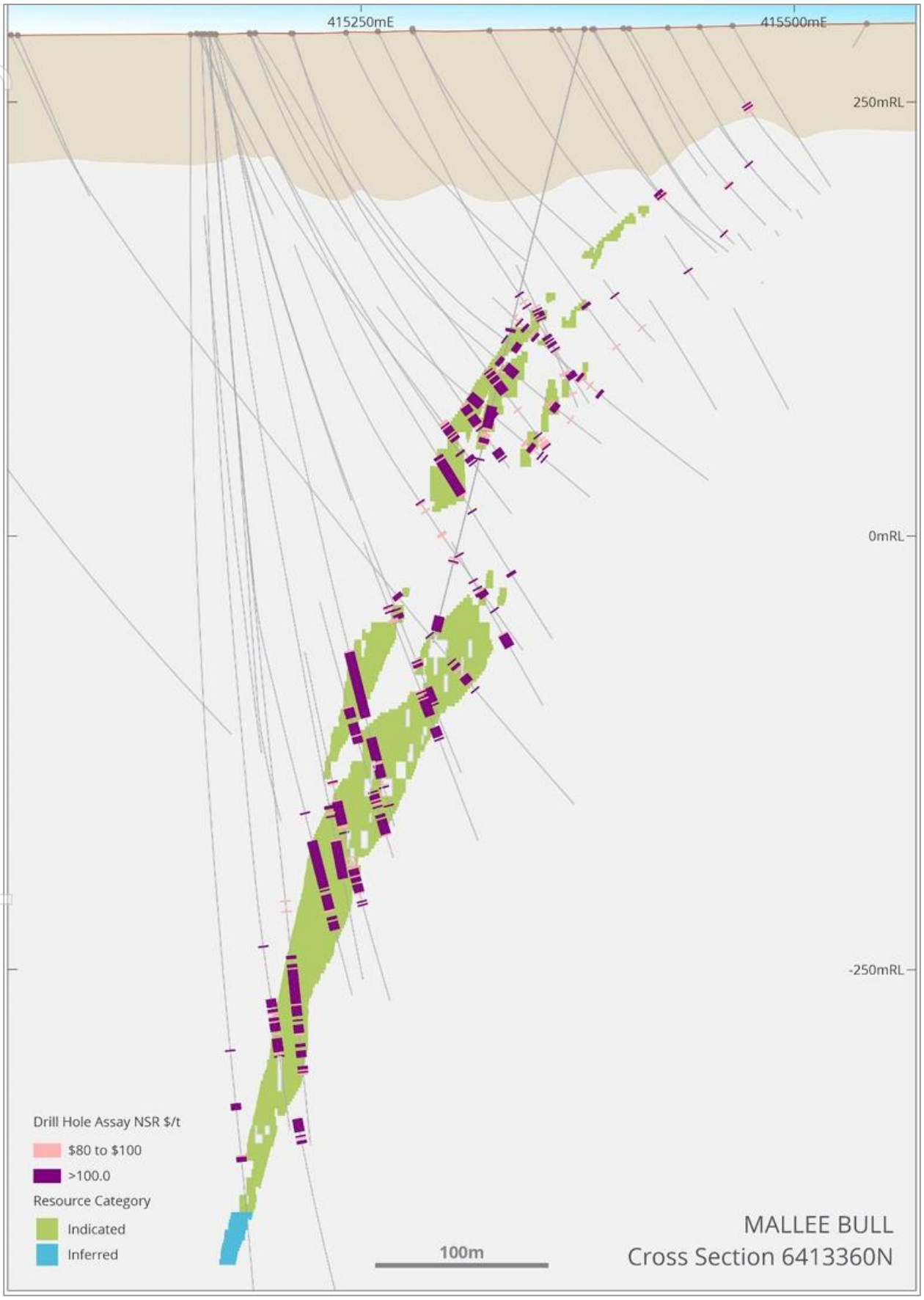
Figure 2.2 Mallee Bull cross section 6413360N looking north



Source Peel ASX release 9 January 2023. MGA94 coordinates

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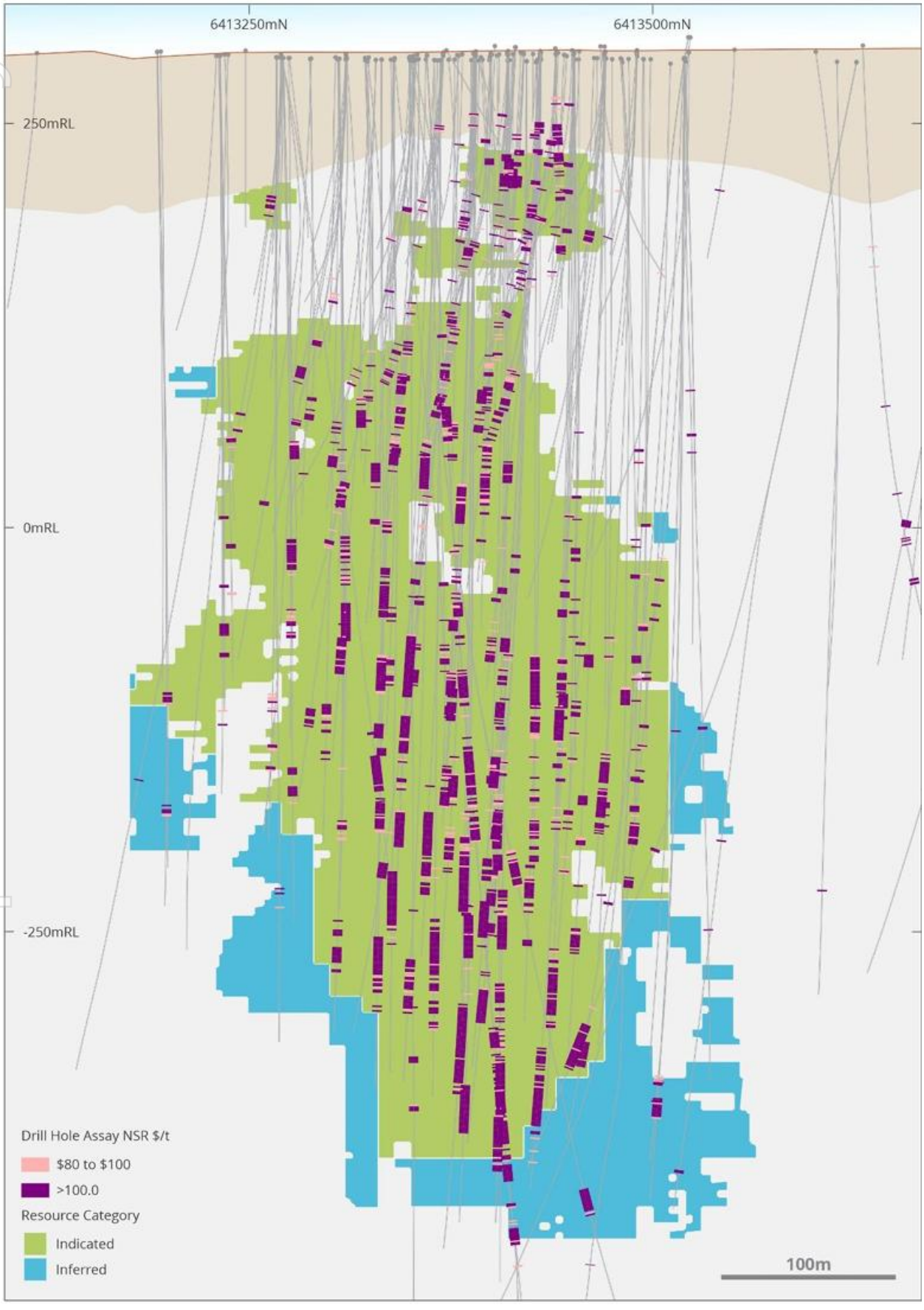
Figure 2.3 Mallee Bull long section looking west



Source Peel ASX release 9 January 2023. MGA94 coordinates

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2.1.1.2 Data collection

Drilling at Mallee Bull for the Mineral Resource estimate consists of 64 rock air blast (RAB) drillholes, 97 reverse circulation (RC) holes and 155 diamond drill holes (DDH) for 92,766 m of drilling. Matrix undertook the Mineral Resource estimate.

The geological logs of diamond core, RC and RAB samples record lithology, alteration, mineralisation, structure (DDH only), weathering, colour and information for defining the location of the drillhole within the mineralised system. All drill core and chip trays were photographed both wet and dry. Geobank database software was used for the collection and storage of data. Data is validated during entry into Geobank with further validation undertaken during synchronisation with the main database, commensurate with industry practices.

Drillhole collars were surveyed at completion of drilling by digital global positioning system GPS. Down-hole surveys were conducted during drilling with a multi-shot every 30 m or a gyroscopic downhole tool. A gyroscopic tool is used at 10 m intervals at the completion of each drillhole.

Drilling was generally logged at 1 m intervals. Drill core was digitally photographed before being cut and sampled. Drill core is generally sampled and analysed on 1 m intervals.

Half-core samples are routinely taken, or occasionally quarter core, with sample preparation procedures following accepted industry practice of crushing and pulverising to 85% passing 75µm.

Assaying was performed at commercial third party laboratories. Analysis was either by aqua-regia digest with ICP-AES determination, or four acid digest with ICP-AES or ICP-MS determination. Out of range (>10%) sulphur grades were generally re-assayed by LECO furnace. All gold assaying was by fire assay.

Bulk density determinations were available for 29% of the assay sample dataset. Water immersion (Archimedean) or pycnometer methods were used. Bulk density was assigned to blocks in the model by Ordinary Kriging (OK) from composites. Where physical measurements were not available, densities were assigned to composites.

Peel personnel took responsibility for the reliability of the sampling information aspect of the estimates. Matrix considers Peel's drilling and sampling employed industry standard methods, with assaying by a reputable commercial laboratory.

2.1.1.3 Mineral Resource estimation

Grade estimation was carried out for copper, lead, gold, silver, sulphur and iron using OK into a block model using assays composited to 1 m intervals. Data was declustered. The block model parent cell dimensions were 2 mE by 10 mN by 10 mRL, with sub-blocking to 0.4 mE by 2 mN by 2 mRL. Selected grade caps were applied.

Variograms were calculated and modelled for all estimated variables. The variogram models reflect grade trends and geological interpretations.

Estimates based on consistently 50 by 50 metre and closer spaced drillhole samples are classified as Indicated, and estimates tested by up to approximately 100 by 100 metre spaced drilling, extrapolated to around 50 m from the drillholes are classified as Inferred. Estimates for more broadly sampled, or extrapolated mineralisation are not included in Mineral Resource estimates.

The block model estimate was validated by visual assessment, swath plots comparing the block grades and the composite grades and comparison with the previous model.

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Optimized stope shapes were produced by Antica Consulting using NSR cut offs of $50/t to 120/t with minimum widths of 3 metres. The NSR parameters include AUD copper, silver, zinc, lead and gold prices of $12,000/t, $30/oz, $4,700/t, $3000/t and $2,600/oz respectively for two processing streams comprising a copper concentrate and a lead and zinc concentrate and leaching. Model blocks were classified as either copper or lead/zinc dominant mineralisation on the basis of the maximum NSR value from these two processing scenarios. Mineral Resources include only fresh, hangingwall and footwall mineralisation within the optimized stopes, trimmed to exclude mineralization considered to be impractical to mine.

2.1.1.4 Mallee Bull Mineral Resource

Peel reported a Mineral Resource estimate for Mallee Bull, in 2023, of 7 Mt grading at 1.78% copper and 29 g/t silver at a cut-off NSR value of $80/t as provided in Table 2.1.

Table 2.1 Mallee Bull Mineral Resource estimate

Resource Category	Tonnes (1000)	Cu %	Ag g/t	Zn %	Pb %	Au g/t	Cu Kt	Ag moz	Zn kt	Pb kt	Au koz
Copper dominant mineralisation											
Indicated	5,590	1.93	27	0.13	0.21	0.38	108	4.85	7.3	11.7	68
Inferred	750	1.87	21	0.04	0.08	0.11	14	0.51	0.3	0.6	2.7
Subtotal	**6,340**	**1.92**	**26**	**0.12**	**0.19**	**0.35**	**122**	**5.36**	**7.6**	**12.3**	**71**
Lead/Zinc dominant mineralisation											
Indicated	660	0.38	52	4.24	3.60	0.67	2.5	1.1	28	24	14
Inferred	10	0.22	22	2.16	1.23	0.46	0.02	0.01	0.2	0.1	0.2
Subtotal	**670**	**0.38**	**52**	**4.21**	**3.56**	**0.67**	**2.5**	**1.1**	**28**	**24**	**14**
Combined											
Indicated	6,250	1.77	30	0.56	0.57	0.41	111	5.95	35	36	82
Inferred	760	1.85	21	0.07	0.10	0.11	14	0.52	0.5	0.7	2.9
Total	**7,010**	**1.78**	**29**	**0.51**	**0.52**	**0.38**	**125**	**6.47**	**36**	**36**	**85**

Source Matrix Resource Estimation for Mallee Bull Deposit NSW, Australia. Prepared for Peel Mining Limited, January 2023

2.1.2 Wirlong

2.1.2.1 Geology and mineralisation

The Wirlong Mineral Resource estimate was reported in 2023. Peel reports the geology and mineralisation as follows (ASX 9 January 2023 and Matrix Wirlong MRE report March 2023):

Mineralisation at Wirlong comprises massive to semi-massive breccia-fill and vein hosted chalcopyrite-pyrrhotite-pyrite (+/- arsenopyrite, sphalerite, galena).

In the oxide zone azurite, malachite, chalcocite and smithsonite are observed. The mineralised domains consist of two groups of varying orientation (Figure 2.4). The dominant group is associated with the northwest trending John Owen Fault zone and comprises a high copper grade domain designated as the MBX Domain encapsulated within a stock work halo zone of generally lower metal grades designated as the Main Domain. The second group comprises a northerly trending stockwork copper zone designated as the Oblique Domain. The intersection of the Oblique and Main Domain was treated as a separate domain for modelling and designated as the Intersection Domain. Matrix reported that Peel geologists reviewed Matrix's domain interpretations and confirmed their consistency with current geological understanding.

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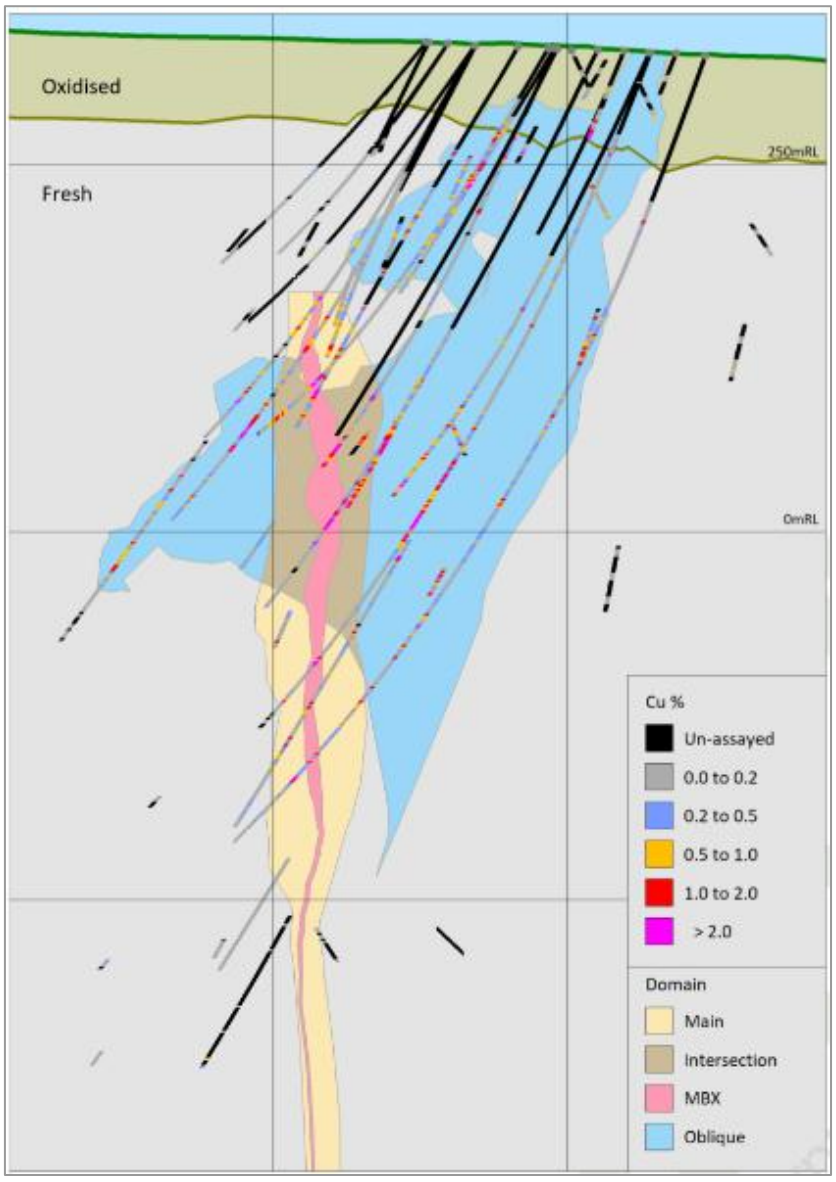
Intense Fe-Mg chlorite alteration is spatially associated with chalcopyrite-rich mineralisation. Structural analysis indicates that the intersection of the NW-SE striking John Owen Fault with the regional trending N-S orientation created local zones of dilation that facilitated the movement and emplacement of mineralising fluids into structures and faults (MBX domain) and fractures and foliation (Stockwork domains). Strong copper mineralisation is thought to form a series of stacked, en-echelon style lenses and stockwork mineralisation hosted within and proximal to the John Owen Fault.

Mineralisation increases in intensity towards the east of the deposit which is theorised to reflect an increase in the interaction between the northwest-southeast striking John Owen Fault and the regional north-south striking Woorara Fault to the east. Stockwork mineralisation exists peripherally to the MBX domain and remains unconstrained by drilling.

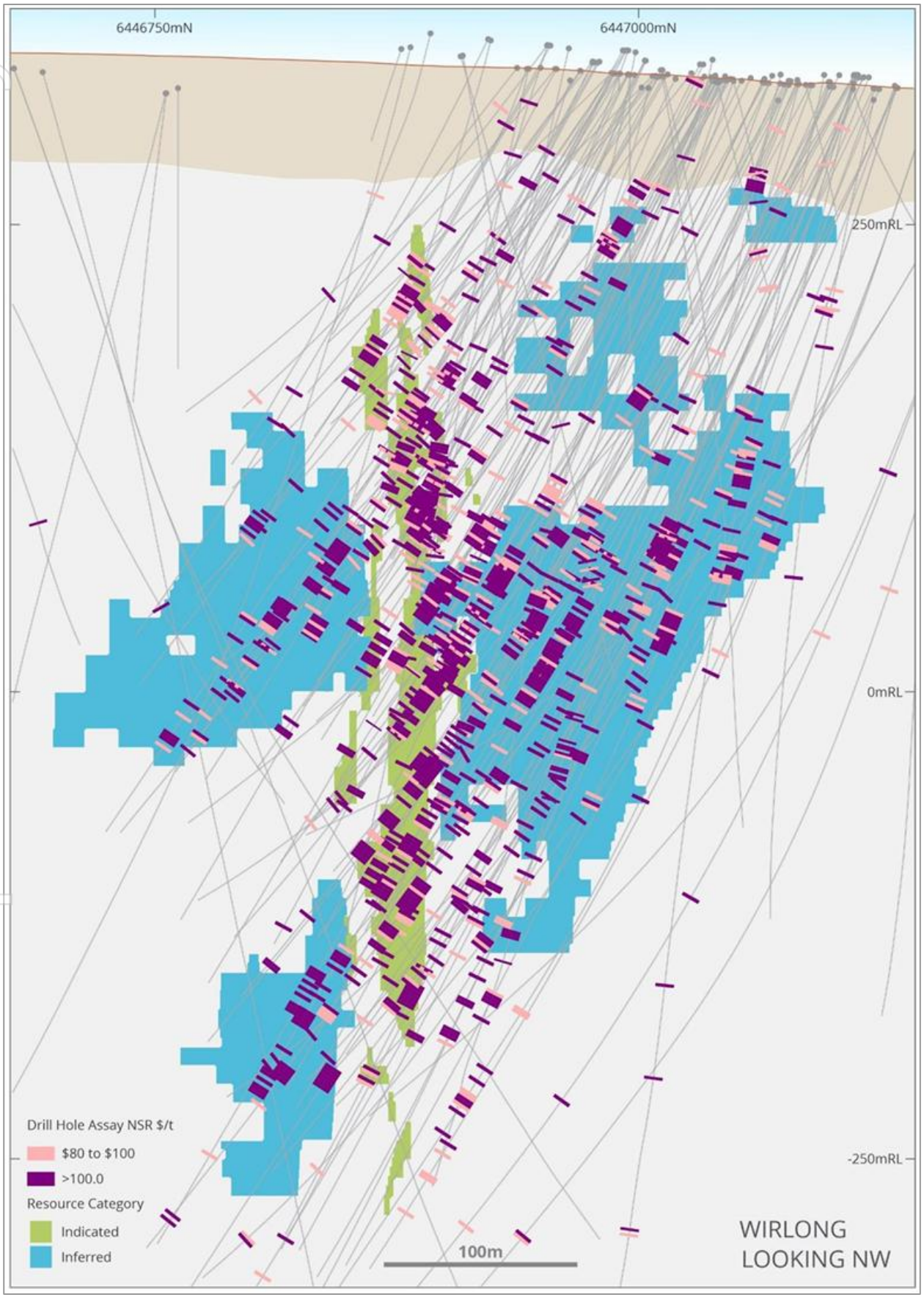
Figure 2.4 Wirlong oblique section showing modelling domain orientations



Source Matrix Wirlong MRE report March 2023

Figure 2.5 and Figure 2.6 show example cross sections and long sections of the Wirlong $80/t Mineral Resource estimate extents relative to drill traces coloured by NSR assay values.

Figure 2.5 Wirlong cross section looking northwest



Source Peel ASX announcement 9 January 2023. MGA94 coordinates

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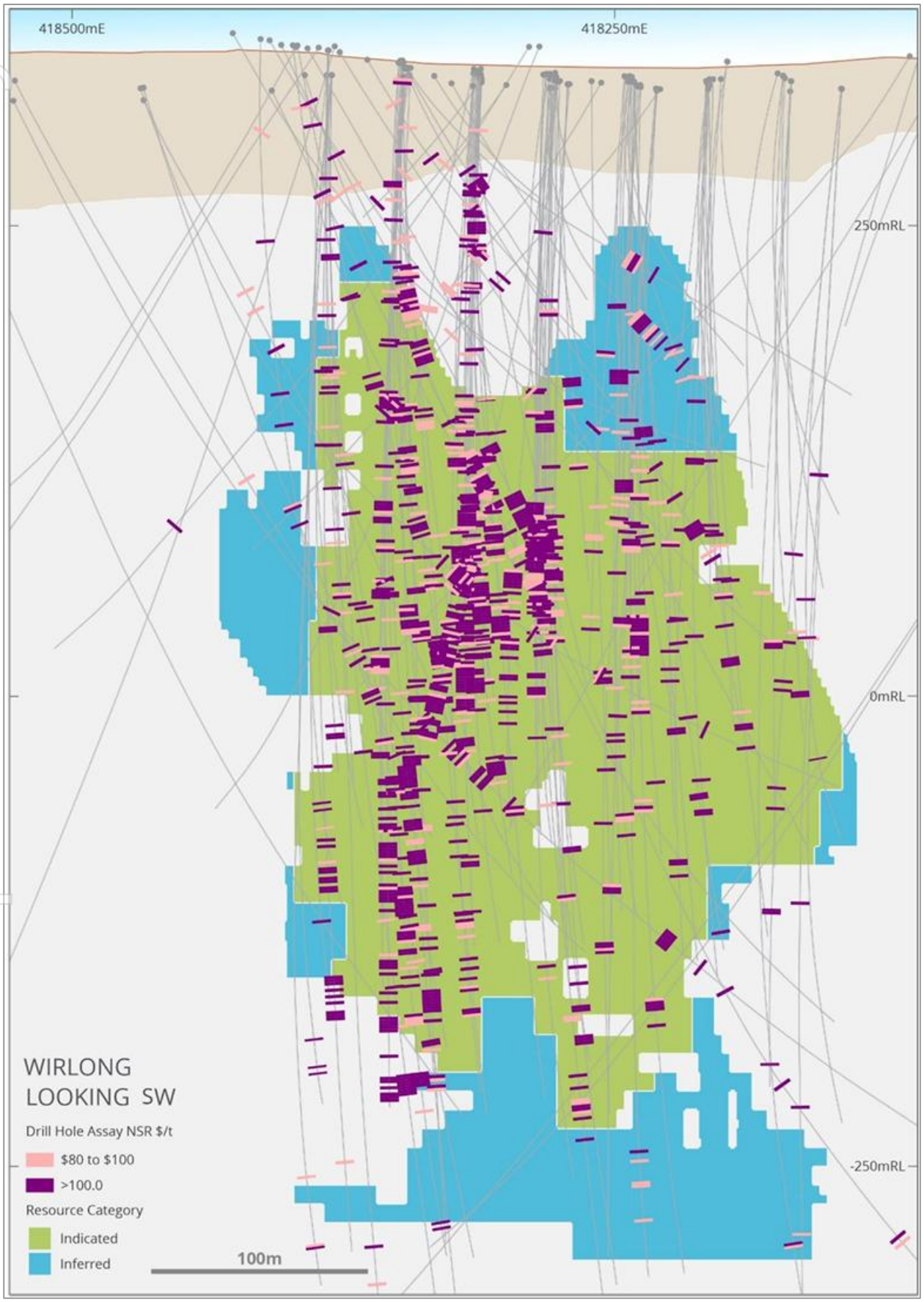
Figure 2.6 Wirlong long section looking southwest



Source Peel ASX announcement 9 January 2023. MGA94 coordinates

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2.1.2.2 Data collection

Drillhole data at Wirlong consists of 45 RC holes and 108 DDH for 66,092 m of drilling. Matrix undertook the Mineral Resource estimate.

The geological logs record lithology, alteration, mineralisation, structure, weathering, colour and information important for defining the location of the drillhole within the mineralised system. All drill core and chip trays were photographed both wet and dry. Geobank was used for the collection of data. Data was validated during entry into Geobank with further validation undertaken during synchronisation with the main database.

Drillhole collars were surveyed. Down-hole surveys were conducted during drilling with a multi-shot every 30 m or a gyroscopic downhole tool. A gyroscopic tool is used at 10 m intervals at the completion of each drillhole.

Drilling was generally logged on 1 m intervals. Drill core was photographed before being cut and sampled. Drill core was sampled and analysed generally on 1 m intervals but longer for some RC samples.

Half-core samples are routinely taken, or occasionally quarter core, with sample preparation procedures following accepted industry practice of crushing and pulverising to 85% passing 75µm.

Assaying was performed at recognised third party laboratories. Various accepted industry assay methods are used for the different elements. Zinc, lead, silver, copper and sulphur were analysed by either aqua-regia digest with ICP-AES determination, or four-acid digest with ICP-AES or ICP-MS determination. Out of range (>10%) sulphur grades were generally re-assayed by LECO furnace. All gold assaying was by fire assay.

Peel routinely performed density measurements by immersion on air dried drill core samples. The supplied data contained density measurements for 8,838 intervals averaging around 0.25 metres in length. Bulk density was assigned to blocks in the model by OK from composites. Composites without a density measurement were assigned a density value with regression model using copper grade.

Data is stored in a secure Geobank database. Validation checks were performed commensurate with industry practices.

Peel personnel took responsibility for the reliability of the sampling information aspect of the estimates. Matrix considers Peel's drilling and sampling employed industry standard methods, with assaying by a reputable commercial laboratory.

2.1.2.3 Mineral Resource estimation

Grade estimation was carried using OK into a block model using assays composited to 2 m intervals. Data was declustered. The block model parent cell dimensions were 4 mE by 12 mN by 10 mRL or 12 mE by 4 mN by 10 mRL depending on the domain orientation. These were then reblocked to 4 mE by 4 mN by 10 mRL to create one model, and sub-blocked to 1 mE by 1 mN by 5 mRL. Minor grade caps were applied.

Variograms were calculated for the two primary domain orientations and modelled for all estimated variables. The variogram models reflect grade trends and geological interpretations.

The block model includes copper, silver, zinc, lead and gold grades estimated by OK of 2 m down-hole composited assays from RC and diamond drilling within mineralised domains. The modelled metal

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grades, which are all positively correlated with density, were estimated by OK using accumulation variables (attribute grade x density) with grades back-calculated from kriged density values.

Estimates for mineralisation associated with the John Owen Fault and consistent 50 m by 50 m or closer drill hole intersection spacing were classified as Indicated Resources. Estimates based on drillholes spaced at up to approximately 100 m by 100 m, extrapolated to around 50 m from drill hole intercepts were assigned to the Inferred Resource category. For the Oblique Domain, all estimates extrapolated to around 50 m from drilling were classified as Inferred. Estimates for mineralisation tested by generally broader than 100 m by 100 m spaced drilling, or extrapolated more than around 50 m from drilling were considered to represent exploration targets. Classification of all estimates for the Oblique Domain as Inferred Resources or Exploration Target, rather than Indicated Resources reflects the mineralisation style for this domain, which is less continuous than for the mineralisation associated with the John Owen Fault, and the orientation of the Oblique Domain relative to the drill holes.

The block model estimate was validated by visual assessment, swath plots and comparison with the previous model. The Mineral Resource estimate is reported within optimized stope shapes defined by NSR costs and recovery and minimum stope sizes.

2.1.2.4 Wirlong Mineral Resource

The Wirlong project is located on Sandy Creek EL 8307 and a Mineral Resource was released on 29 November 2021. The Mineral Resource estimate was updated by Matrix Resource consultants in March 2023. Wirlong has a 2023 reported Mineral Resource of 4.37 Mt grading at 1.75% copper and 6 g/t silver at a cut-off NSR value of $80/tonne as provided in Table 2.2.

Table 2.2 Wirlong Mineral Resource

Resource Category	Tonnes (1000)	Cu %	Ag g/t	Zn %	Pb %	Au g/t	Cu kt	Ag moz	Zn kt	Pb kt	Au koz
Indicated	2,290	1.92	6	0.08	0.03	0.03	44	0.47	1.9	0.6	1.9
Inferred	2,010	1.54	6	0.07	0.01	0.03	31	0.37	1.4	0.3	1.7
Total	**4,300**	**1.75**	**6**	**0.08**	**0.02**	**0.03**	**75**	**0.84**	**3.3**	**0.9**	**3.6**

Source Matrix Wirlong MRE report March 2023

2.1.3 May Day

2.1.3.1 Geology and mineralisation

The May Day deposit, as described by Peel (ASX 15 April 2025) and reproduced here, occurs at the contact between the Mount Hope Volcanics and the Upper Amphitheatre Group.

The Mount Halfway Volcanics mostly comprise massive porphyritic crystal tuffs and rhyolitic to rhyodacitic lavas, as well as lithic-crystal tuffs and crystal vitric tuffs, and locally intercalated sandstone and siltstone. The depositional setting is interpreted as deep marine with deposition as pyroclastic ash flows with interbedded turbidites. The Mount Halfway Volcanics are conformably overlain by and interfinger with the Upper Amphitheatre Group.

The Upper Amphitheatre Group consists of a sequence of thin to medium-bedded siltstones and sandstones. It contains minor rhyolitic to rhyodacitic crystal, lithic crystal and vitric tuffs, interpreted to be stratigraphically equivalent to the Mount Halfway Volcanics. The rocks are interpreted to have been deposited as turbidites within a deep marine environment.

The host rock sequence within the May Day deposit consists of a (lithic)-crystal-vitric tuff (Volcaniclastic Unit 1) in faulted contact with volcaniclastic mudstone and tuff (Volcaniclastic Unit 2) which appears to grade stratigraphically upward into interbedded tuffaceous mudstone and terrigenous turbidites. This in turn grades upward into terrigenous turbidites with sporadic volcaniclastic layers within it (Upper Amphitheatre Group).

The sequence later underwent deformation which produced steeply north-easterly plunging folds. Within Volcaniclastic Unit 2 and parts of Volcaniclastic Unit 3 the cleavage has manifested as a strong shear fabric. Mineralised quartz veins were probably emplaced into this shear fabric during its formation, resulting in deformation of those veins.

Mineralisation at May Day occurs as a steeply dipping zone of highly altered, sheared and partly brecciated siltstone and volcaniclastics. Primary mineralisation identified in deeper drilling (100 m to 250 m below the surface) comprises pyrite, pyrrhotite, sphalerite, galena, chalcopyrite, tetrahedrite with gold and silver considered to occur within both galena and tetrahedrite. The sulphides occur within a low grade disseminated zone up to 30 m wide with local massive sulphide concentrations. Massive sulphides form steeply dipping discrete tabular bodies and are commonly associated with quartz veining and silicification. The sulphides show evidence of recrystallisation and remobilisation. Within about 70 m of surface, mineralisation has been affected by weathering and secondary enrichment to produce a gold and silver-rich zone approximately 300 m long and 30 m wide, with significant amounts of copper, lead and zinc.

Figure 2.7 shows a cross section of the May Day open pit and $80/t NSR underground Mineral Resource estimate extents relative to drill traces, domains and oxidation.

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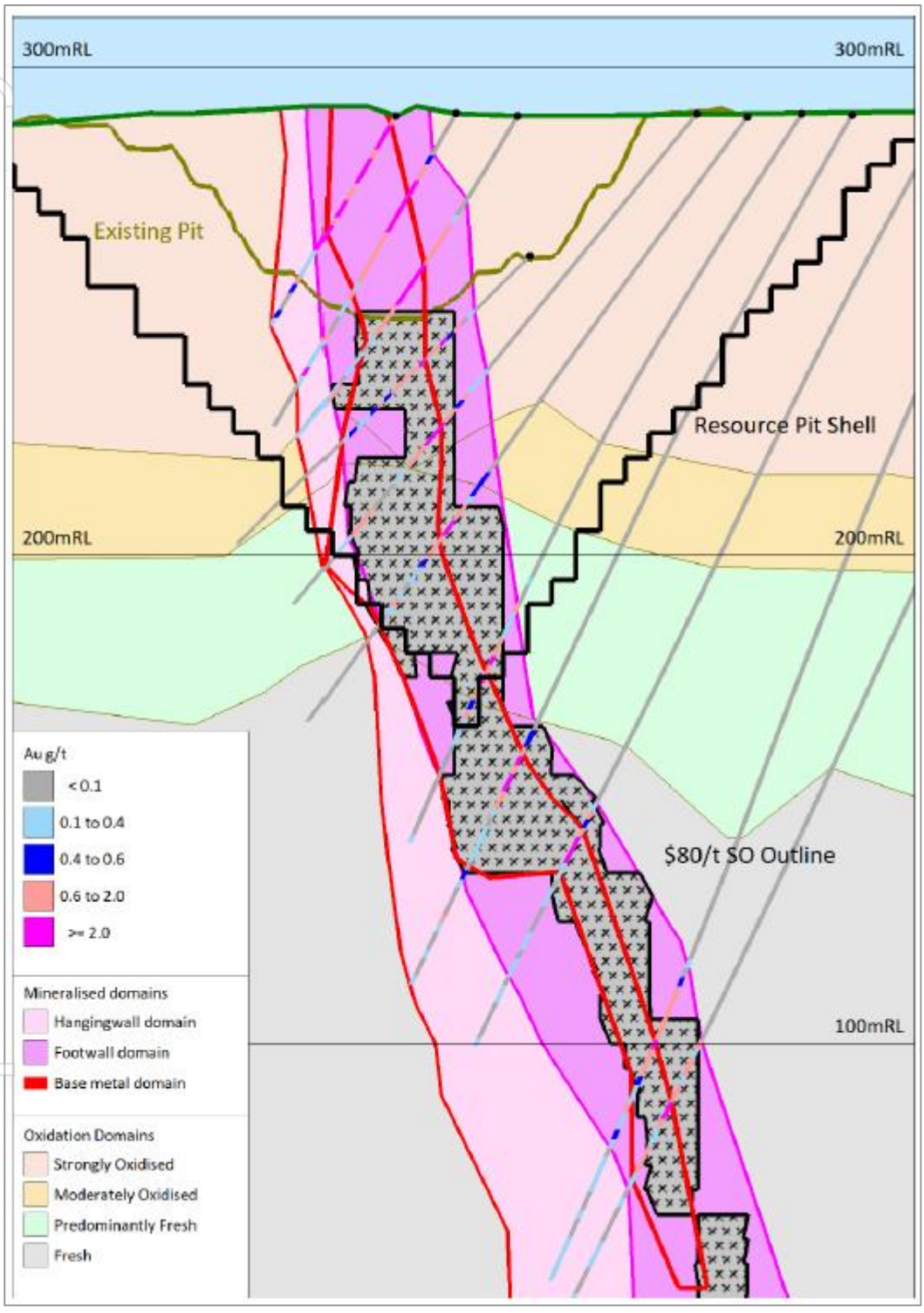
Figure 2.7 May Day cross section open pit, and underground $80/NSR



Source Matrix Resource Consultants Pty Ltd., Resource Estimation for the May Day Deposit NSW, Australia. Prepared for Peel Mining Limited, January 2023. Mine site coordinates

2.1.3.2 Data collection

Drill hole data at May Day consists of 169 RAB drillholes, 106 RC drillholes and 37 DDH for 23,947 m of drilling. Matrix undertook the Mineral Resource Estimate. Logging of DDH, RC and RAB samples and location of the drillhole within the mineralised system were to industry-accepted standard. The estimation process excluded RAB samples.

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Sample lengths for assayed RC and diamond drilling range from around 0.03 to 9.5 metres in length. However, drilling is dominated by 1 m and 2 m samples, which represent around 71% and 21% of the sample data with gold assays of greater than 0.1 g/t.

Half-core samples were routinely taken, or occasionally quarter core, with sample preparation procedures following accepted industry practice.

Assaying was performed at recognised third party laboratories. Various accepted industry assay methods described in the preceding sections were used.

Bulk density information available for May Day included 211 density measurements by the Archimedes immersion method. The density measurements preferentially tested higher grade mineralisation and averaged. Due to the correlation between density and lead and zinc grades, using the simple average of the density measurements is likely to the overstate the average density in some domains.

Data is stored in a secure Geobank database. Validation checks were performed commensurate with industry practices.

Matrix reviewed Peel's sampling datasets for other resource projects and showed them to be generally reliable. Matrix concluded that it is reasonable to expect their May Day data to be of similarly high quality.

2.1.3.3 Mineral Resource estimation

Mineralised domains used in the modelling comprise a hangingwall gold domain capturing continuous zones of composited gold grades of greater than approximately 0.1 g/t, and a contiguous footwall domain capturing mineralisation with variably elevated base metal grades. These two domains encompass a base metal domain capturing zones of elevated lead and zinc grades.

Grade values were kriged into parent blocks of 25 m by 10 m by 5 m. Sub-block dimensions were 6.25 m by 1.25 m by 1.25 m for representation of domain volumes.

Gold grades were estimated by Multiple Indicator Kriging (MIK) of 2 m composited assays from RC and diamond drilling with silver, lead, zinc and copper grades estimated by OK. Average bulk densities were assigned by mineralisation and oxidation domain. Mineral Resource Estimates are reported above various cut-offs within mineable shapes created in Deswik SO mining software. The shapes were generated at NSR cut offs of $A60/t, $A80/t and $A100/t.

The resource model was validated by filtering for un-estimated blocks, visual and statistical comparison of model grades and informing data in each domain, and by graphical representation of model and data grade trends in slices through the model.

Model blocks interpolated by 25 metre spaced drilling are classified as Indicated with blocks in more broadly drilled areas classified as Inferred. All model blocks within the optimal pit and stope shapes constraining Mineral Resources are classified as Indicated reflecting the consistently close spaced drilling in these areas. The block model estimate was validated by visual assessment, swath plots and comparison with the previous model.

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2.1.3.4 May Day Mineral Resource

Table 2.3 provides the Mineral Resources estimated for May Day. May Day has a Mineral Resource of 1.6 Mt grading at 0.98 g/t gold, 25 g/t silver, 0.61% lead and 0.92% zinc. These figures represent the open pit resources reported at cut-off grades of $40/t NSR and $50/t NSR for oxide and sulphide mineralisation respectively, and underground resources within the trimmed $80/t NSR stope optimised shapes.

Table 2.3 May Day Mineral Resource

Resource zone/ Category		Kt	Ag g/t	Zn %	Pb %	Au g/t	Ag moz	Zn Kt	Pb kt	Au koz
Open Pit Indicated		970	25	0.78	0.46	1.1	0.8	7.6	4.5	34
U'ground	Indicated	590	27	1.20	0.89	0.77	0.5	7.1	5.3	15
	Inferred	50	17	0.28	0.19	1.02	0.03	0.1	0.1	1.6
Total		**1,610**	**25**	**0.92**	**0.61**	**0.98**	**1.3**	**14.8**	**9.8**	**51**

Source Matrix Resource Consultants Pty Ltd., Resource Estimation for the May Day Deposit NSW, Australia. Prepared for Peel Mining Limited, January 2023.

2.2 Southern Nights Complex

2.2.1 Southern Nights- Wagga Tank

2.2.1.1 Geology and mineralisation

The Southern Nights Complex Mineral Resource estimate was reported in 2023 and updated in 2025. Peel reports the geology and mineralisation as follows (Peel ASX announcement 9 January 2023 and Matrix Resource Consultants Pty Ltd., Mineral Resource Estimation for the Southern Nights and Wagga Tank Deposits. Prepared for Peel Mining Limited, June 2025. (Draft report)):

Southern Nights-Wagga Tank mineralisation occurs in the Vivigani Formation within the Mt Kennan Volcanics. This formation comprises subaqueous mass-flow deposits and local rhyolites. These volcanic rocks are bound by deep water turbidite facies shales, siltstones and sandstones respectively underlying Eastern Formation and overlying Wagga Tank Formations. The rocks have been metamorphosed to lower greenschist facies with weak penetrative cleavage in turbidite shales, demonstrating a low strain structural setting.

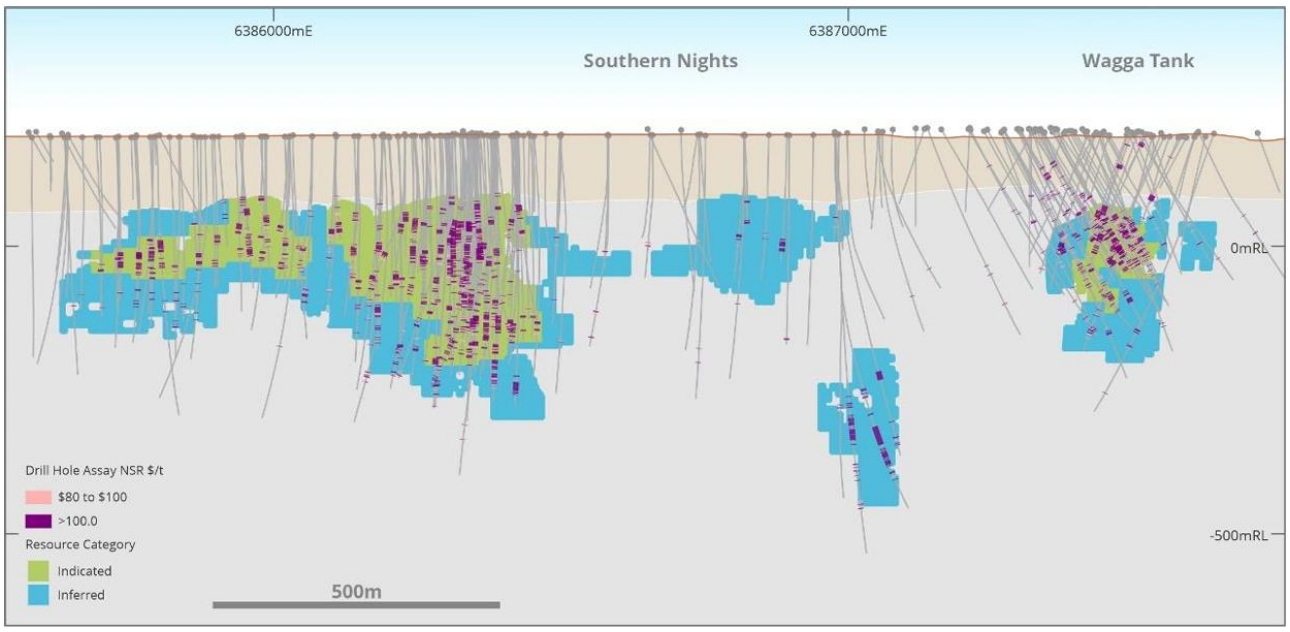
Discontinuous zones of massive sulphides are present at the contact between the Vivigani and Wagga Tank Formations over approximately two kilometres of strike length. This contact dips steeply west-northwest at Southern Nights trending to steep northwest-southeast at Wagga Tank where it is locally overturned. Massive sulphides occur at the base of the deep-water Wagga Tank Formation and overlie the altered stockwork vein zones of the permeable Vivigani Formation volcaniclastics.

At Wagga Tank, the oxidation zone is around 80 m thick, underlain by a transition 60 m thick. At Southern Nights, mineralisation is modelled below the base of oxidation which is interpreted to average 114 m depth.

Oxidation and supergene weathering of massive sulphides resulted in enrichment of gold and depletion of copper, silver, lead and zinc within the now-gossanous oxidised upper portions of the massive sulphides at Wagga Tank. Hence Wagga Tank is predominantly a gold deposit. The deeper Southern Nights is predominantly a sulphide zinc, lead and copper deposit.

Figure 2.8 and Figure 2.9 show an example cross section and long section of the Southern Nights – Wagga Tank underground $80/t Mineral Resource estimate extents relative to drill traces coloured by NSR assay values.

Figure 2.8 Southern Nights Wagga Tank long section underground $80/t NSR estimate extents.



Source Peel ASX announcement 9 January 2023. MGA94 coordinates

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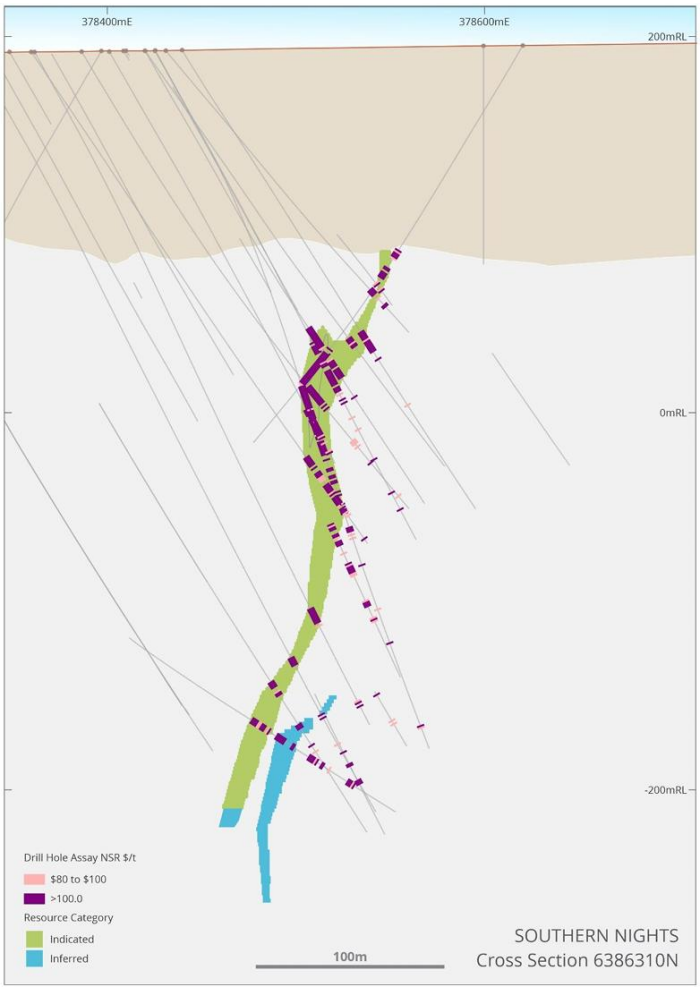
Figure 2.9 Southern Night example cross section of sulphide mineralisation extents



Source Peel ASX announcement 9 January 2023. MGA94 coordinates

2.2.1.2 Data collection

Drillhole data at Southern Nights Complex consists of over 559 RAB drillholes, 110 RC holes and 217 DDH for 121,814 m of drilling. This includes five drill holes with multiple daughter holes wedged off them. Matrix completed the Mineral Resource estimate.

Logs of diamond core, RC and RAB samples record lithology, alteration, mineralisation, structure (DDH only), weathering, colour and other features of the interval important for defining the location of the mineralised system. All drill core and chip trays were photographed both wet and dry. Geobank was used for data collection. Data is validated during entry into Geobank and again during synchronisation with the main database.

Drillhole collars were surveyed at completion of drilling by digital GPS. Down-hole surveys were conducted during drilling with a multi-shot every 30 m or a gyroscopic downhole tool. A gyroscopic tool was used at 10 m intervals at the completion of each drillhole.

Drilling was generally logged on 1 m intervals. Drill core was digitally photographed before being cut and sampled. Drill core was sampled and analysed on 1 m intervals.

Half-core samples were routinely taken, or occasionally quarter core, with sample preparation procedures following accepted industry practice of crushing and pulverising to 85% passing 75µm.

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Assaying was performed at commercial third party laboratories. Various accepted industry assay methods are used for the different elements, Zinc, lead, silver, copper and sulphur were analysed by either aqua-regia digest with ICP-AES determination, or four acid digest with ICP-AES or ICP-MS determination. Out of range (>10%) sulphur grades were generally re-assayed by LECO furnace. All gold assaying was by fire assay.

Peel personnel took responsibility for the reliability of the sampling information aspect of the estimates.

2.2.1.3 Mineral Resource estimation

Grade estimation was carried out using OK into a block model using assays composited to 2 m intervals for the open pit and 1 m intervals for the underground model. Data was declustered. The Wagga Tank open pit block model parent cell dimensions were 10 m by 20 m by 5 m. Sub-blocking was to 2.5 mE by 10 mN by 1.25 mRL. Underground used 1 mE by 10 mN by 10 mRL, and sub-blocked to 0.2 mE by 2 mN by 2 mRL. Grade caps were applied.

Variograms were calculated and modelled. The variogram models reflect grade trends and geological interpretations.

For the open pit resource modelling, copper, gold, silver lead and zinc grades were estimated by OK with 2 m down-hole composites within the mineralised domains. Density measurements on diamond core samples used an immersion method. Oxide zone blocks were assigned a density of 2.50 t/bcm. Densities for transition and fresh blocks were assigned by kriging density composites. For composites without density measurements, density was estimated with a regression model using the sulphur assays.

Estimated blocks in transition and fresh zones were classified as Indicated Resources if drillhole spaced was 30 m by 30 m and closer. The Eastern mineralised domain and oxide zone, for which mineralisation is less well defined, were classified as Inferred.

Resources were classified within a conceptual open pit shell using Peel's estimates of potential costs for a conventional moderate scale open pit operation. The resource pit shell extends over 460 m of strike and reaches up to a depth of around 240 m.

Underground, the Mineral Resource estimate is classified based on confidence categories assigned to model blocks. Classification polygon included estimates consistently less than 40 m by 40 m drillhole spacing. Up to 80 m by 80 m was classified as Inferred. Adjustments were made to Inferred for low recovery or cavities at Wagga Tank.

At Wagga Tank Indicated Mineral Resources are extrapolated to a maximum of around 20 m from drilling with around 95% within 15 m of drilling. Inferred Mineral Resources are extrapolated to a maximum of around 50 m from drilling with around 93% within 30 m of drilling.

The resource model was validated by filtering for un-estimated blocks, visual and statistical comparison of model grades and informing data in each domain, and by graphical representation of model and data grade trends in slices through the model.

The Mineral Resource estimate is reported within an optimal pit shell and optimal stope shapes defined by NSR costs and recovery and minimum stope sizes.

2.2.1.4 Southern Nights Complex Mineral Resource

Southern Nights and Wagga Tank (Southern Nights Complex) Mineral Resource reported in June 2025 is provided in Table 2.4.

Table 2.4 Southern Nights Complex Mineral Resource

Zone (Cut off)	Resource Category	Tonnes 1000	Metal grades					Contained Metal				
			Cu %	Au g/t	Ag g/t	Pb %	Zn %	Cu kt	Au koz	Ag Moz	Pb kt	Zn kt
Open pit $40,60/t	Indicated	1,210	0.79	0.51	34	1.41	1.70	9.5	19.7	1.33	17.0	20.5
	Inferred	2,350	0.49	0.70	32	0.25	0.19	11.6	52.8	2.44	5.9	4.4
	Subtotal	**3,560**	**0.59**	**0.63**	**33**	**0.64**	**0.70**	**21.1**	**72.5**	**3.77**	**22.9**	**24.9**
Underground $80/t	Indicated	3,420	0.19	0.29	70	1.68	4.43	6.5	32	7.7	57	152
	Inferred	3,010	0.26	0.28	55	1.27	3.35	7.8	27	5.3	38	101
	Subtotal	**6,430**	**0.22**	**0.29**	**63**	**1.49**	**3.92**	**14.3**	**59**	**13.0**	**96**	**252**
Combined	Indicated	4,630	0.35	0.35	61	1.61	3.72	16.0	52	9.0	75	172
	Inferred	5,360	0.36	0.46	45	0.82	1.96	19.4	80	7.8	44	105
	Subtotal	9,990	0.35	0.41	52	1.19	2.78	35.4	131	16.8	119	277

Source Matrix Resource Consultants Pty Ltd., Mineral Resource Estimation for the Southern Nights and Wagga Tank Deposits. Prepared for Peel Mining Limited, June 2025. (Draft report).

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3 Valuation methods – Mineral Resources and Exploration Assets

Where projections of production physicals and related costs can be reasonably determined for an operation or development project, it is accepted industry practice (refer Clause 8 of the VALMIN Code) to prepare discounted cash flow (DCF) models from which net present value (NPV) estimates can be determined for the operation or project.

Where this is not the case, such as with Peel's Mineral Assets, exploration valuation methods are applied. The methods used for valuation of the Exploration Assets are described below.

Mineral Resources reported by Peel have been valued using one or more exploration valuation methods. The valuation of Mineral Assets, particularly those for which Mineral Resources have not been estimated, is carried out using several generally accepted methods, based on available data.

Due to data limitations, it has not been possible, to use more than one method for determining the valuation appropriate to that project. Values are rounded, and outliers in contributing estimates are sometimes excluded.

The preferred value for the valuation ranges presented in this Valuation Report is the midpoint of the range.

The methods considered in AMC Report for valuation of the Mineral Assets reported as at the Valuation date are as follows.

3.1 The Yardstick Value method

Rules of thumb or Yardstick Values can be used for properties where a Mineral Resource has been quantified. A value per contained metal unit (for example, ounce of gold, tonne of copper, or gold equivalent), as determined from comparable or actual transactions, is assigned to an actual Mineral Resource or to a preliminary mineralization estimate. A high, mid, and low valuation are generally derived.

3.2 The Unit Area method

A value is determined by reference to either actual transactions for the property in question or to recent transactions for projects considered to be similar to those under review (Comparable Transaction). Comparable Transactions are converted to a value per unit area.

3.3 The Joint Venture Terms method

Many transactions on exploration tenements are of a farm-in nature and AMC assesses a "cash equivalent" value for them from the terms the "deemed expenditure" on the property at the time of the deal discounted by a time and probability factor for the likelihood that the farm-in will complete its earning requirement. AMC adjusts the resulting value for any other terms of the joint venture and/or for the results of work carried out since the commencement of the farm-in.

3.4 The Past Expenditure Method

A Prospectivity Enhancement Multiplier ("PEM") generally between 0.5 and 3.0 is applied to past expenditure which AMC judges to be effective in regard to future prospectivity.

4 Mineral Assets Valuation

In the valuation of the Mineral Assets, AMC used two valuation approaches, as preferred under the VALMIN Code.

The valuation of the tenements considers both the Past Expenditure method and the Unit Area method to determine a preferred valuation for the tenements.

The valuation of the Mineral Resources is determined using the Yardstick Value method from Comparable Transactions.

The valuation of the Mineral Resources also considers the valuation of the Mineral Resources based on the actual transaction of part of the project that took place in 2021. In the 2021 transaction, Peel acquired 50% of the Mallee Bull project, including a Mineral Resource and tenements, from CBH Resources Pty Ltd.

4.1 Exploration tenement valuation

AMC has developed an exploration valuation for the tenements that do not host Mineral Resources, having considered methods commonly used in the industry and as described in Section 3.

AMC considers that the value of exploration tenements without a Mineral Resource is reflected in the value of the exploration potential determined by the Unit Area method, applying a range of values per unit area based on comparable transactions, and the Past Expenditure method, by reviewing past exploration expenditure and the results from that expenditure.

4.1.1 Past expenditure

The valuation using the Past Expenditure method used exploration data provided by Peel and expenditure data from the 2021 financial year to the 2026 financial half year. AMC typically considers the last five years of exploration expenditure as this reflects the intensity of recent exploration activities and therefore the explorer's focus on potential prospectivity. Earlier exploration activity at the Mineral Assets is relevant but is not considered to attribute any material value. This is particularly true of historic expenditure, as any significant prospects were followed up at that time and converted to a Mineral Resource.

Expenditure considered for the valuation was the best estimate of that expenditure that was direct exploration activity such as drilling and assay. Expenditure in each year from 2021 was indexed at the annual consumer price index (CPI) as reported by the Reserve Bank of Australia.

The estimated total past expenditure between June 2020 and December 2025 (5.5 years) on the tenements that do not host a Mineral Resource is approximately $5.9 million. In applying the Expenditure Method, tenements with Mineral Resources were attributed zero exploration expenditure as the expenditure is considered to focus on the Mineral Resource. The exploration expenditure that underpins Mineral Resources is considered in the Mineral Resource valuation.

A prospectivity enhancement multiple (PEM) has been applied to expenditure for each exploration tenement. The following guidelines for PEM are based on AMC experience:

0.5 – 1.0 A proportion of the past expenditure has been ineffective but there is not enough information to be definitive about that proportion. This applies particularly when the overall historical expenditure figures are high. Effective expenditure < 1.0 implies the past work has not fully negated prospectivity but results have generally been fairly negative based on the

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explorer's current focus and an experience-based judgement of the likelihood for locating mineralisation of potentially economic interest.

1.0 The effective expenditure on exploration has been useful, is fairly recent but it hasn't essentially changed the overall view of prospectivity from the time at which the work was initiated.

1.0 – 2.0 Most of the effective expenditure has been useful and it produced some good quantifiable results e.g. a good anomaly or some good early drilling or sampling results.

2.0 – 3.0 Either a substantial effective expenditure and excellent results indicate the likelihood of delineating a resource or encouraging but earlier stage results apply to a relatively low expenditure figure.

The exploration valuation for the tenements located in NSW and SA that do not host Mineral Resources are summarized in Table 4.1. The expenditure, exploration activity and development of some projects in the district have provided encouragement for further work. A global PEM of 0.9 to 1.3 was applied to most tenements. Tenements that have reported encouraging early exploration drilling results have a PEM of 1 to 2. These tenements include Nombinnie, Brambah and Beanbah. The Broken Hill and Anabama tenements contain some prospective historical results.

Peel holds 25% of Perseus and Percy's Tank in JV. The expenditure data used was supplied by Peel, reflecting their percentage of the JV, and therefore the valuation attributable to Peel.

Using the Past Expenditure method, the total value for Peel's holding of the Exploration Tenements is estimated to be between $5.5M and $9.4M (Table 4.1). The tenements that host Mineral Resources are not attributed a value by this method.

Table 4.1 Implied valuation on Peel's percentage of tenements based on past expenditure

Prospect (100% Peel unless shown)	Tenement	Indexed Expenditure ($)	Low Value ($'000)	Mid Point Value ($'000)	High Value ($'000)
Peel (Aeris) tenements#					
Gilgunnia (Mallee Bull)*	EL7461	47,316,441	-		-
Linera	EL8447	115,990	104	128	151
Marigold	EL8656	1,032,413	929	1,136	1,342
Brambah	EL8655	1,809,616	1,810	2,714	3,619
Florida	EL9284	154,408	139	170	201
Sandy Creek (Wirlong)*	EL8307	23,585,218	-	-	-
Normavale (Wirlong)*	EL8126	1,001,656	-	-	-
Glenwood	EL8314	90,998	82	100	118
Iris Vale	EL8113	121,259	109	133	158
Pangee Creek	EL9539	64,154	58	71	83
	sub total		**3,231**	**4,452**	**5,672**
Peel Spectre) tenements					
May Day *	ML1361	4,737,131	-		-
Brambah South	EL9483	15,479	14	17	20
Beanbah	EL8450	119,403	119	149	179
Wagga Tank*	EL6695	6,737,361	-	-	-
Wongawood	EL7226	69,980	63	77	91
Mt View	EL7484	126,457	114	139	164
Nombinnie	EL8751	737,803	738	1,107	1,476

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Prospect (100% Peel unless shown)	Tenement	Indexed Expenditure ($)	Low Value ($'000)	Mid Point Value ($'000)	High Value ($'000)
McGraw	EL6961	69,053	62	76	90
Mundoe	EL7976	195,835	176	215	255
Manuka	EL8071	93,257	84	103	121
Mirrabooka	EL8105	74,678	67	82	97
Gilgunnia Sth	EL7519	46,459	42	51	60
Yackerboon	EL8112	55,394	50	61	72
Mundoe North	EL8201	111,018	100	122	144
Burthong	EL8534	95,013	86	105	124
Pine Ridge	EL8345	94,693	85	104	123
Thunderdome	EL8877	134,698	121	148	175
Thunderdome South	EL9108	86,364	78	95	112
Coultra South	EL9535	27,986	25	31	36
Thunderdome Central	EL9586	27,735	25	31	36
Hillston	EL9606	26,703	24	29	35
Anabama	EL6959	104,209	104	130	156
Dome One	EL9676	16,427	15	18	21
Sentinel Hill	EL9673	5,562	5	6	7
Perseus (25%)	EL8778	77,315	70	85	101
Percy's Tank (25%)	EL9769	-	-	-	-
Lachlan Downs	EL9887	-	-	-	-
	sub total		**2,267**	**2,981**	**3,695**
Total			**5,498**	**7,433**	**9,367**

*Tenements hosting Mineral Resources. # Tenements grouped to reflect post Scheme ownership.

4.1.2 Comparable transactions –Unit Area method

AMC identified a number of recent transactions for tenements considered prospective for primarily copper but without Mineral Resources in mainland Australia as comparable transactions. These transactions date from between 2021 and 2026 and apply to a range of land areas and stages of exploration. In considering ranges of area values to apply to exploration potential, AMC discounted some upper and lower outlier values and considered the exploration potential identified for each tenement and its location relative to existing infrastructure. Tenement with previously operating mines or that included mining leases or discoveries were excluded from consideration. Transactions with small areas appear to indicate higher values per area than those with larger dimensions, possibly reflecting a sensitivity to small area calculations or their more strategic demand due to contained or adjacent prospects.

All transactions have been assessed on a value per square kilometre basis. Transaction values per square kilometre are indexed to reflect the copper price at the Valuation Date. The transactions on tenements with primarily copper exploration potential that have been considered by AMC are as listed in Table 4.2.

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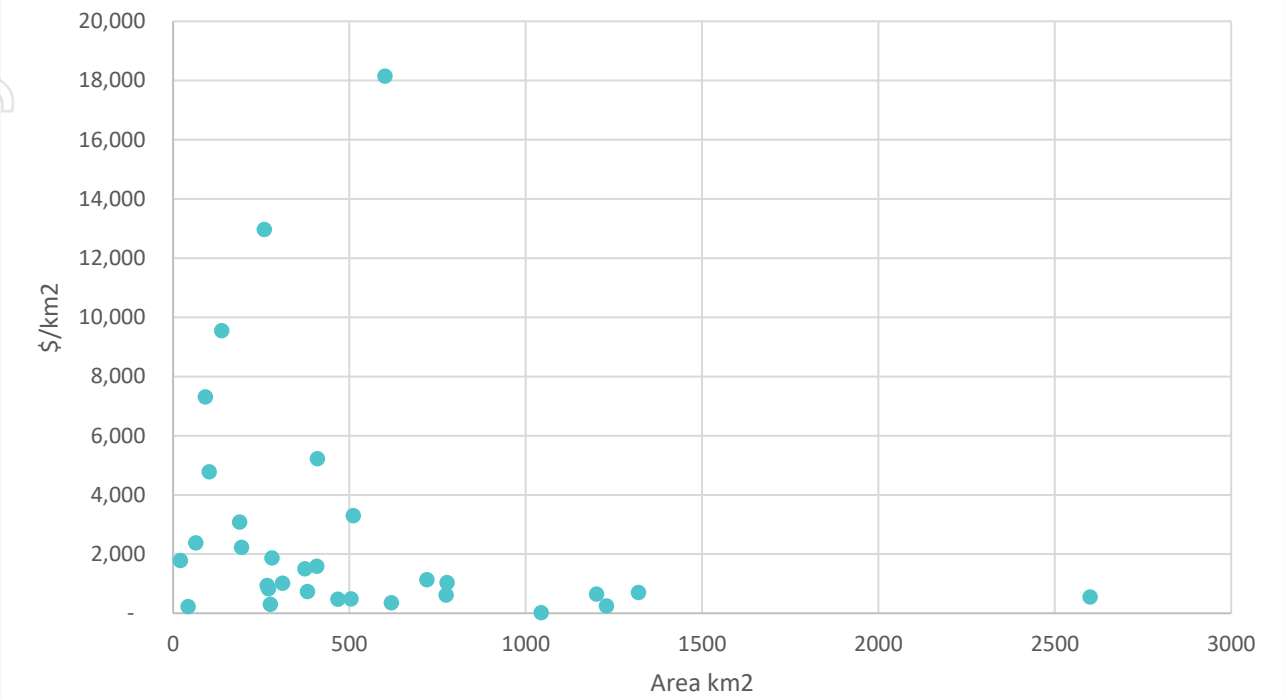
Table 4.2 Comparable transactions of copper based tenements

Date	Project	Buyer	Area (km2)	Value ($M)	Implied Indexed Value ($/km²)
16/02/2021	Black Range Project	Resource Base Limited	409	1.52	5,218
18/02/2021	5 exploration licenses	Odin Metals Limited	2600	1.00	541
25/02/2021	2 EPMs	South32 Limited	137	1.00	9,541
24/03/2021	Ravenswood Project	Sunshine Gold Limited	373	0.41	1,499
22/06/2021	Russell Copper Project	Battery Minerals Limited	258	2.60	12,956
23/06/2021	Flanagans Copper-Gold	Bindi Metals Limited	188	0.45	3,078
17/11/2021	Mt Isa East project	Cooper Metals Limited	1200	0.61	643
1/12/2021	Highlands Tenements	Larvotto Resources Ltd	776	0.63	1,028
15/12/2021	Top Camp Project	Mayfair Corp. Group	407	0.50	1,583
31/12/2021	Two Copper Projects	Stavely Minerals Limited	270	0.18	830
28/01/2022	Bethanga project	Nexus Minerals Limited	194	0.35	2,219
8/04/2022	Nyngan project	Alchemy Resources	774	0.40	607
15/06/2022	Exploration license EL5425	C29 Metals Limited	91	0.50	7,304
22/07/2022	Mayfield project	Talisman Mining Limited	1043	0.01	16
28/09/2022	Mogul Copper-Zinc project	Kogi Iron Limited	42	0.01	217
30/09/2022	EPM27537	Cooper Metals Limited	275	0.05	294
17/10/2022	Neutral Junction Project	Eastern Metals Limited	504	0.15	482
10/01/2023	North Isa project	Renegade Exploration	20	0.03	1,772
21/04/2023	Two Exploration Licenses	Lodestar Minerals Limited	381	0.20	730
29/06/2023	Broken Hill Projects	Stelar Metals Limited	719	0.56	1,131
17/07/2023	East Tennant Project	Middle Island Resources	1319	0.64	694
15/12/2023	Exploration Licence EL8907	Kincora Copper Limited	600	7.71	18,145
7/05/2024	Four Exploration Licenses	Terra Metals Limited	618	0.18	348
8/05/2024	Baton and Red Dog tenements	Rio Tinto	1228	0.25	243
15/05/2024	Ashburton Project	Austin Metals Limited	510	1.50	3,289
30/06/2024	Blue Rock Valley Project	Oracle Power plc	102	0.40	4,774
2/07/2024	E52/1613	Ironbark Zinc Limited	64	0.13	2,378
13/08/2025	Seven Exploration Licences	Solara Minerals Ltd	310	0.26	1,005
9/09/2025	Three Exploration Tenements	Rumble Resources Ltd	280	0.43	1,859
6/11/2025	Cowal Project	Altitude Minerals Ltd	467	0.20	472
29/01/2026	E59/1989	Premier1 Lithium Limited	266	0.28	935

Source S&P Global

AMC considered 31 transactions that occurred between 2021 and 2026. The transactions indicate a wide range of comparable values from around $200/km² to $19,000/km² for copper-based exploration licences. Removing outliers, most transaction values, particularly for larger areas, fall below $3,500 (Figure 4.1) reflecting early stage exploration projects.

Figure 4.1 Comparable transaction Unit Area values per km²



The transactions indicate ranking values per unit area of:

1. between $200/km² and $3,500/km² for areas with limited data, no identified prospects or with early signs,
2. between $3,500/km² and $8,000/km² for prospective areas based on geology, geochemical anomalies or prospective adjacent projects,
3. between $8,000/km² and $15,000/km² for highly prospective and strategic areas and high-grade drill intercepts over multiple metres.

AMC review of Peel data publicly released to the ASX highlighted the following positive exploration results:

- Nombinnie drilling as recent as January 2026 included the following gold intercepts:
  - 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
  - 33m @ 2.47g/t Au from 52m in NBRC002
  - 26m @ 0.55g/t Au from 29m in NBRC009
- At Chuchi, assays for a follow-up drill-hole returned several zones of anomalous zinc-lead-silver geochemistry. While no economically significant intercepts were reported by Peel, the targeted geophysical resistivity anomalies remain unresolved.
- On the Broken Hill/Curnamona tenements, five drill holes at different prospects suggest very early signs of prospectivity including:
  - The Dementus Target drillhole 25DMDD001 with 91.1 m at 0.1% Pb and 0.3 g/t Ag from 328 m and the presence of lead dominant sulphide mineralogy and textures. A second deeper zone within 25DMDD001 included 152.6 m at 0.2% Zn and 1.3 g/t Ag from 658 m.

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- Woolly Target: 81 m at 0.1% Zn and 0.2 g/t Ag from 315 m in 25WLDD001.
- Immortan Target: 7 m at 0.2% Cu, 0.6 g/t Ag and 0.1 g/t Au from 221 m in 25IMDD001.
- K1 Target: 1 m at 0.3 g/t Au, 0.7 g/t Ag and 0.2% Cu from 433 m in 25K1DD001.
- The Anabama tenement in South Australia has historical drilling with:
  - 9 m at 0.52% Cu, 1.8 g/t Au from 9 m in ARAB09028.
  - 72 m at 0.90% Cu, 0.2g/t Au from 18 m including 33m @ 1.06% Cu, 0.3 g/t Au from 42 m in ARAB090291.
  - 124 m at 0.62% Cu from 48 m including 12 m @ 1.89% Cu from 86 m in CRD10.
  - Recent IP surveying highlights 4 km strike extensive chargeability and resistivity anomalism.

- A number of other Broken Hill tenements have been tested with geophysical and geochemical surveys targeting Cobar-style and VMS Cu-Au-Ag-Pb-Zn deposits.
- Beanbah has historical workings and Peel reports a zone of strong hydrothermal alteration, a 100nT magnetic anomaly with semi-coincident gravity anomaly and strong Mo-As-Cu geochemical anomalism.

AMC has valued the Mineral Resources at Mallee Bull, Wirlong, May Day, Southern Nights and Wagga Tanks. However, the Mineral Resources are open at depth or along strike and other prospects are present within these tenements. Therefore, AMC has also valued the remainder of these tenements based on their areas.

May Day is situated on a ML. One recent comparable transaction of a ML with no Mineral Resource is the Trekelano ML in Queensland acquired by Carnaby Resources Limited on 19 August 2025. The ML, with an area of 12.8 km^2 was purchased for \$0.68M/km^2. May Day has a reported Mineral Resource and both May Day and Trekalano have historic mining activities. AMC considers the ML at May Day warrants a premium as Mineral Resources are typically valued on ELs which require further approvals for conversion to MLs. Therefore, a range of implied values for the ML is attributed to May Day. Valuations of the Exploration Tenements are listed in Table 4.3.

Table 4.3 Valuation of tenements using the Unit Area method

Prospect (100% unless shown)	Tenement	Ranking 1,2 or 3	Area (km^2)	Low Value ($'000)	Mid Value ($'000)	High Value ($'000)
Peel (Aeris) tenements						
Gilgunnia (Mallee Bull)	EL7461	3	76.95	616	885	1,154
Linera	EL8447	1	71.25	21	135	249
Marigold	EL8656	1	213.75	64	406	748
Brambah	EL8655	1	285	86	542	998
Florida	EL9284	1	142.5	43	271	499
Sandy Creek (Wirlong)	EL8307	2	139.65	489	803	1,117
Normavale (Wirlong)	EL8126	1	51.3	15	97	180
Glenwood	EL8314	1	11.4	3	22	40
Iris Vale	EL8113	1	71.25	21	135	249
Pangee Creek	EL9539	1	387.6	116	736	1,357
	Sub total			**1,474**	**4,032**	**6,591**
Peel (Spectre) tenements						
May Day	ML1361	*	0.1	600	680	760
Brambah South	EL9483	1	22.8	7	43	80
Beanbah	EL8450	3	11.4	91	131	171
Wagga Tank	EL6695	2	82.65	289	475	661

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Prospect (100% unless shown)	Tenement	Ranking 1,2 or 3	Area (km^2)	Low Value ($'000)	Mid Value ($'000)	High Value ($'000)
Wongawood	EL7226	1	34.2	10	65	120
Mt View	EL7484	1	168.15	50	319	589
Nombinnie	EL8751	3	228	1,824	2,622	3,420
McGraw	EL6961	1	74.1	22	141	259
Mundoe	EL7976	1	28.5	9	54	100
Manuka	EL8071	1	108.3	32	206	379
Mirrabooka	EL8105	1	59.85	18	114	209
Gilgunnia Sth	EL7519	1	54.15	16	103	190
Yackerboon	EL8112	1	19.95	6	38	70
Mundoe North	EL8201	1	82.65	25	157	289
Burthong	EL8534	1	71.25	21	135	249
Pine Ridge	EL8345	2	39.9	140	229	319
Thunderdome	EL8877	2	142.5	499	819	1,140
Thunderdome South	EL9108	2	59.85	209	344	479
Coultra South	EL9535	2	65.55	229	377	524
Thunderdome Central	EL9586	2	131.1	459	754	1,049
Hillston	EL9606	1	99.75	30	190	349
Anabama	EL6959	2	824	2,884	4,738	6,592
Dome One	EL9676	2	213.75	748	1,229	1,710
Sentinel Hill	EL9673	2	11.4	40	66	91
Perseus (25%)	EL8778	2	270.75	59	97	135
Percy's Tank (25%)	EL9769	1	14.25	29	184	339
Lachlan Downs	EL9887	1	188.1	43	271	499
	Sub total			**8,389**	**14,581**	**20,772**
Total				**9,863**	**18,613**	**27,363**

* Based on ML transactions

The total value for Peel's holding and JV share of the Exploration Tenements determined by AMC using this method is between $9.9M and $27.4M with a mid point of $18.6M.

4.2 Exploration Tenements - Summary Valuation

For the valuation of the exploration tenements, AMC has adopted value ranges estimated using the Comparable Transactions method. In considering the Past Expenditure method, there is evidence an indeterminable amount of exploration expenditure prior to 2020 may still be relevant to some tenements. Therefore, the valuation by Past Expenditure potentially underestimates the value by this method. Because of this uncertainty, AMC considers the Comparable Transactions method provides better representation.

The implied value for the Exploration Tenements by region determined by AMC is provided in Table 4.4. Table 4.3 provides the implied value for the individual tenements.

Table 4.4 Valuation of Exploration Tenements

Prospect	Area (km2)	Lower Value ($M)	Mid Point ($M)	Upper Value ($M)
Peel (Aeris)	1,451	1.5	4.0	6.6
Peel (Spectre)	3,107	8.4	14.6	20.8
Total	4,558	9.9	18.6	27.4

The total implied value for the Peel Exploration Tenements is between $10M and $27M with a preferred value of $18M.

4.3 Mineral Resources

4.3.1 The Yardstick Value method

The value of Mineral Resources has been considered by the rule-of-thumb or Yardstick Value method. A value per contained metal unit (Yardstick Value) determined from comparable transactions is assigned to the contained metal in a Mineral Resource. A range of values was determined to reflect the Mineral Resource classification.

The South Cobar Copper projects of Mallee Bull and Wirlong were treated as CuEq projects. The May Day project was treated as AuEq and the Southern Nights Complex was treated as ZnEq.

The tonnages and grades in the Indicated, and Inferred classifications are reported separately. For the valuation, AMC checked the metal equivalent content of Mineral Resources reported by Peel in the Indicated and Inferred classifications.

AMC noted that various reports of the Mineral Resources had different price and recovery parameters for the same Mineral Resources reported. The range of recoveries used varied from 90% to 0% and the combined metal recoveries are not always clearly defined. However, the total quantities of CuEq and ZnEq in Mineral Resources are reported. AMC used the reported tonnages of CuEq and ZnEq metal at their respective sites and applied the price and recovery parameters used by Peel to determine the AuEq Mineral Resource equivalencies.

To value Peel's Mineral Resources, a search of a subscription database was completed to identify Yardstick Values of comparable Australian transactions. AMC identified relevant CuEq transactions. In assessing the transactions, it was apparent that transactions in lead and zinc Mineral Resources, relevant for assessing the value of Southern Nights Complex Mineral Resources, were limited. Only one lead transaction was recorded. Therefore, and with limited other data, AMC adopted the copper-based transactions, as listed in Table 4.5, as the comparable transactions for determining the Yardstick Values to apply to both the CuEq and the ZnEq graded Mineral Resources. AMC factored copper to zinc Yardstick Values based on the copper and zinc prices Peel used to determine their Mineral Resource equivalent grades.

A separate assessment was performed for transactions that are polymetallic copper-based projects with Ore Reserves to assist defining upper limits of the implied value of the South Cobar Copper Mineral Resource, due to its status. Transaction values were adjusted (indexed) to account for commodity prices at the time of each transaction and at the Valuation Date.

4.3.1.1 South Cobar Projects

For determination of the copper Yardstick Values, the transactions identified in the search included some with Inferred Mineral Resources, some with Indicated Mineral Resources, (including some with completed pre-feasibility or feasibility studies), and some with Ore Reserves or plans to mine. Some transactions included deposits with historic mine workings. Transactions of companies, as opposed to individual Mineral Assets were generally omitted, however, those included were based on the company owning primarily one resource and limited other assets.

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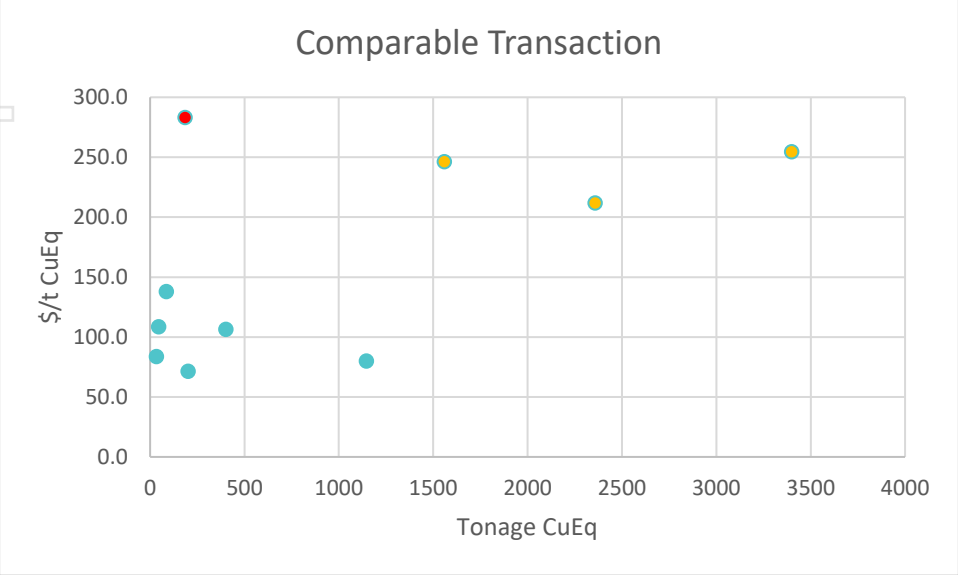
Table 4.5 Comparable transactions with copper Mineral Resources

Date	Project	Buyer	Copper price (US$/lb)	Index ratio	Resource (kt CuEq)	% Acquired	Transaction Value ($M)	Implied Value ($/t CuEq	Implied Indexed** Value ($/t CuEq)
6/11/2025	Dingo Minerals Pty Ltd	Breakthrough Minerals Limited	4.94	1.11	201	100	12.9	64.2	71.3
13/07/2025	Greater Duchess Project	Carnaby Resources Limited	4.42	1.24	400	17.5	6	85.7	106.5
28/11/2024	Trekelano Tenements	Carnaby Resources Limited	4.08	1.35	85	100	8.7	102.4	137.7
20/10/2024	Hillside Ltd*	Mach Metals	4.32	1.27	2,359	100	393	166.6	211.7
30/08/2024	Helix Resources	Acta Investments	4.00	1.37	32.8	25	0.5	61.0	83.7
5/12/2023	North Parkes Assets*	Evolution Mining Limited	3.77	1.46	3400	80	475	174.6	254.3
28/08/2023	Develin Creek Project	QMines Limited	3.82	1.44	44	100	3.325	75.6	108.6
6/08/2022	Eva Copper*	Harmony Gold	3.59	1.53	1,559	100	251	161.0	246.2
10/02/2021	Nifty, Maroochydore	Cyprium Metals Limited	3.60	1.53	1,145	100	60	52.4	79.9

Source S&P Global, Note: *Include Ore Reserves. ** uses US$5.49/lb as current copper price. Index Ratio is ratio of current $Cu/lb:$Cu/lb at transaction date. Index applied to CuEq$/t at date to make current.
Eva converted from USD at US$0.675/AU$, source RBA.

The implied values per tonne are compared with the size of the deposits in Figure 4.4. Transactions fall in two groups: projects with reported Ore Reserves ($200 - $300 /t CuEq) and less advanced projects with only Mineral Resources (50 - 150 $/t CuEq).

Figure 4.2 Yardstick Method - plot of contained copper equivalent versus implied indexed value



Lt Blue: transactions of Mineral Resources, Orange: transactions of Ore Reserves, Dk Blue: tails and slag Mineral Resources with PFS. Red: Actual transaction of 50% of Mallee Bull in 2021, Yellow: Ore Reserve transaction of minority to controller.

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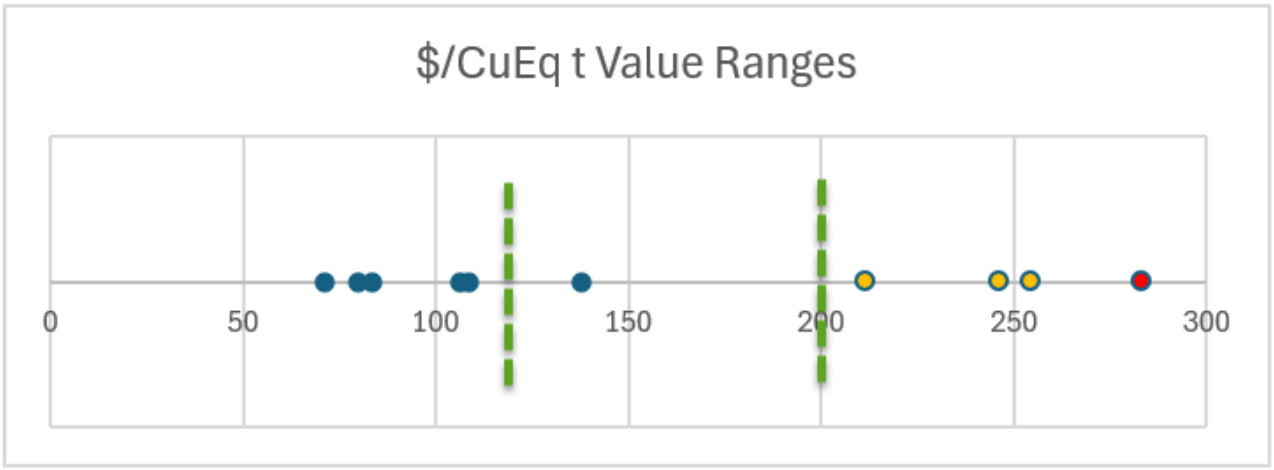
In determining the copper Yardstick ranges for the Mineral Resource classifications AMC considered the classification of Mineral Resource in the comparable transactions. Most Mineral Resources in the comparable transactions were either primarily Inferred or blended Inferred and Indicated Mineral Resources. Three projects had Ore Reserves to assist defining the upper value.

Figure 4.3 shows the ranges of implied indexed values for Measured, Indicated, and Inferred Resources. From this data, and AMC experience, the ranges of Yardstick Values applied to each Mineral Resource category are:

- Inferred Mineral Resource: $50/t to $120/t CuEq
- Indicated Mineral Resource: $120/t to $200/t CuEq
- Measured Mineral Resources/Ore Reserve: $200/t to $300/t CuEq

Figure 4.3 Yardstick Method – plot of implied indexed value of copper equivalent versus Mineral Resource classification



Blue: transactions of Mineral Resources, Yellow: transactions of Ore Reserves. Red: Actual Transaction from 2021

The reported tonnage of CuEq in Mineral Resource at Mallee Bull and Wirlong is 246 kt. This comprises approximately 187 kt of Indicated Resources and 59 kt classified as Inferred Resources. On this basis the implied value of the contained copper equivalent at South Cobar Copper using the Yardstick Value method (based on ranges noted above) is between $24.8M and $44.5M.

4.3.1.2 May Day

To determine a valuation for May Day, AMC performed a similar search of a subscription database over the last 2.5 years to identify Yardstick Values from comparable transactions of the gold projects using the criteria discussed above, as listed in Table 4.6

Table 4.6 Comparable transactions with gold Mineral Resources

Date	Project	Buyer	Resource (koz AuEq)	Transaction Value ($M for %)	Implied Indexed** Value ($/oz AuEq)
22/11/2023	Golden Cup Camel Springs	Great Eastern Gold Ltd	386	3.7	22.5
20/12/2023	Nullagine	Calidus Resources Limited	1,159	5.2	10.7
5/02/2024	Ashburton Regional	De Grey Mining Limited	1,440	30	47.7
5/07/2024	Mt Bundy	Undisclosed Buyer	3,005	300	202.9
8/07/2024	White Dam	Olary Gold Mines Limited	102	3.0	58.6

Date	Project	Buyer	Resource (koz AuEq)	Transaction Value ($M for %)	Implied Indexed** Value ($/oz AuEq)
15/07/2024	Twin Hills	Wise Walkers Limited	999	8.6	17.3
1/08/2024	Montague	Brightstar Resources Limited	526	14	50.7
26/08/2024	Triumph	Dart Mining NL	118	2.0	32.6
28/08/2024	Palm Springs	WIN Metals Ltd	357	3.8	20.3
13/09/2024	Citadel	Rio Tinto Group	3,417	53	29.0
24/10/2024	Adelong	Great Divide Mining Ltd	188	0.59	5.4
25/10/2024	Eureka	Javelin Minerals Limited	112	4.0	61.9
31/10/2024	Halls Creek	KMG Group	162	7.0	72.7
4/11/2024	Silver Swan North	Mineral Mining Services Pty Ltd	21	4.0	325.2
19/11/2024	Nullagine	Austroid Australia Pty Ltd	475	0.85	3.2
29/11/2024	Parkes	Adavale Resources Limited	124	2.3	32.5
6/12/2024	Yarri	Kalgoorlie Gold Mining Limited	177	0.07	0.7
1/08/2024	Six PLs Of Kario	Pilbara Minerals Limited	1385	20	27.5
9/04/2024	Hobbes EL E31/1117	Northern Star Resources Limited	177	12.5	141.8
14/01/2025	Bullabulling Gold Pty Ltd	Minerals 260 Limited	2,300	166.5	119.6
30/06/2025	Aurumin Limited	Brightstar Resources Limited	886	66.7	106.9
4/11/2024	Glenburgh & Egerton Projects	Benz Mining Corp.	510	9.6	32.0
30/06/2025	Wudinna Gold Project	Barton Gold Holdings Limited	279	5.5	28.0
24/07/2025	Warriedar Resources Limited	Capricorn Metals Ltd	2,300	188.0	114.3
6/10/2025	White Dam Project	Pacgold Limited	102	2.4	28.3
4/08/2025	Radio Project	WIN Metals Ltd	29	0.9	41.8
5/08/2025	Gordons Project	Horizon Minerals Limited	20	2.8	192.5
15/04/2025	Mount Mackenzie Project	QMines Limited	151	2.5	23.1
15/04/2025	Reedy South Gold Project	Bain Global Resources Pty Ltd	42	1.2	39.9
15/09/2025	Coruscant Minerals Pty Ltd	Undisclosed Buyer	42	1.3	40.3
5/05/2025	Leonora Project	Evergreen Lithium Limited	63	2.1	47.3
12/09/2025	First Western Gold Pty. Ltd.	Forrestania Resources Limited	83	0.7	11.0

Source S&P Global

The implied values per ounce are compared with the size of the deposits in Figure 4.4. Transactions fall within the range of $10 to $140 per ounce of contained metal excluding outliers. The implied value does not appear to be influenced unduly by deposit size.

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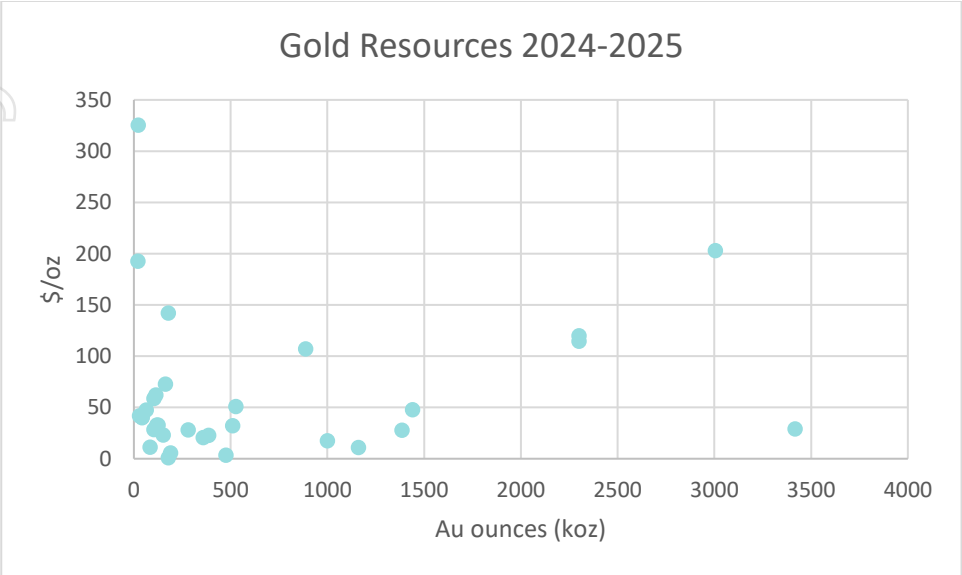
Figure 4.4 Comparable transactions – plot of contained gold versus implied indexed value

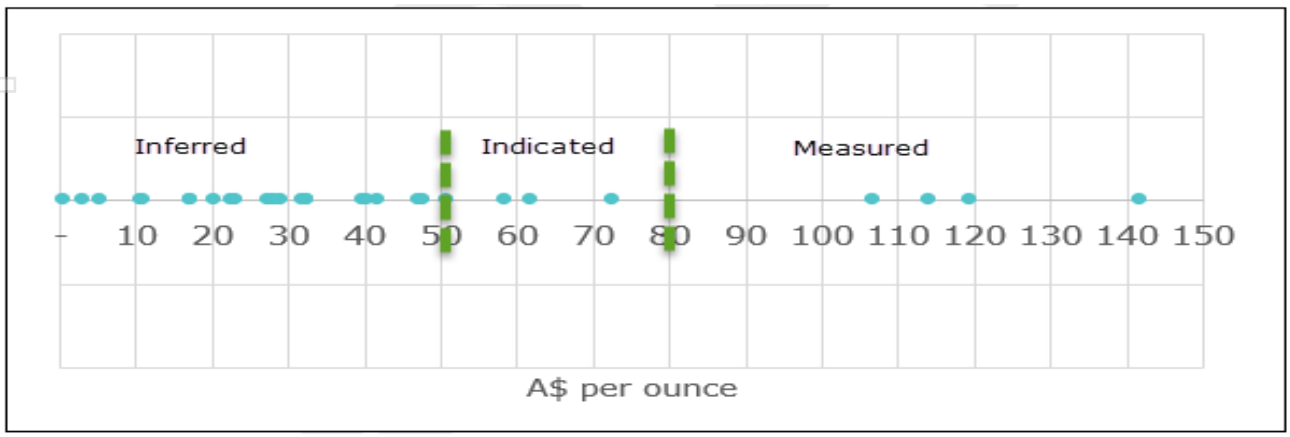


The Mineral Resources that are subject to the transactions vary in size, mining status and relative proportion of Measured, Indicated, and Inferred Resources. Implied indexed values, excluding the outliers, are indicated by the transactions to assign ranges of Yardstick Values. The Mineral Resource estimates to which the Yardstick Values will be applied are Indicated and Inferred.

Figure 4.5 shows the basis of the ranges of implied indexed values for Measured, Indicated, and Inferred Resources. From this data, and AMC experience, the ranges of Yardstick Values applied to each Mineral Resource category were:

- Inferred Resource: $20/oz to $50/oz.
- Indicated Resource: $50/oz to $80/oz.
- Measured Resource: $80/oz to $140/oz.

Figure 4.5 Comparable transactions – plot of implied indexed value of gold versus Mineral Resource classification



Based on the reported tonnages and grades at May Day, there are 52.4 koz of gold equivalent as Indicated resources and 1.5 koz as Inferred Resources. On this basis the implied indexed value of the May Day Mineral Resources at South Cobar Copper using the Yardstick Value method is between $2.7M and $4.3M.

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4.3.1.3 Southern Nights Complex

AMC's search of its subscription database revealed limited zinc and lead transactions. Therefore, AMC used the ratio between copper price and zinc price used by Peel in determining its Mineral Resources estimates to convert copper Yardstick Values to zinc Yardstick Values. AMC checked this against the spot prices at the time of reporting. Both ratios indicate the zinc price to be around 30% of the copper price. Therefore, to determine the implied indexed values for the Mineral Resources at Southern Nights Complex, AMC applied a 70% discount to the South Cobar CuEq Yardstick Values to determine the ZnEq Yardstick Values.

From this relationship, the ranges of Yardstick Values applied to each Mineral Resource category are:

- Inferred Mineral Resource: $12.00/t to $36.00/t ZnEq
- Indicated Mineral Resource: $36.00/t to $60.00/t ZnEq

The reported tonnage of ZnEq in Mineral Resource at Southern Nights Complex is 819 kt. Based on the reported tonnages there are approximately 377 kt of zinc equivalent as Indicated Resources and 442 kt as Inferred Resources. On this basis the implied indexed value from the Yardstick Value ranges at Southern Nights and Wagga Tank is between $17.7M and $36.1M.

4.3.2 Mineral Resource Valuation Summary.

Summary of Mineral Resource valuation from comparable transactions is between $45.2M and $84.9M as provided in Table 4.7

Table 4.7 Mineral Resource Valuation summary

	Implied value range		
Project	**Lower ($M)**	**Mid Point ($M)**	**Upper ($M)**
South Cobar Copper	24.8	34.6	44.5
May Day	2.7	3.5	4.3
Southern Nights Complex	18.9	28.7	38.5
Total	46.4	66.8	87.3

Table subject to rounding

4.3.3 Valuation of the Mineral Assets from Yardstick Value Comparable transactions

AMC considered the outcome of this approach, to provide a range that is based on comparable transactions combined with the exploration tenements. The summary is provided in Table 4.8.

Table 4.8 Summary of calculations by Yardstick Value Comparable transactions

		Lower ($M)	Mid Point ($M)	Upper ($M)
Exploration tenements (Area Method)	Peel (Aeris)	1.5	4.0	6.6
	peel (Spectre)	8.4	14.6	20.8
	Total Exploration valuation	**9.9**	**18.6**	**27.4**
Mineral Resources	South Cobar Copper	24.8	34.6	44.5
	May Day	2.7	3.5	4.3
	Southern Nights Complex	18.9	28.7	38.5
	Total MRE valuation	**46.4**	**66.8**	**87.3**
	Total	**56.3**	**85.4**	**114.7**

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To assess the implied market value of the calculated range from the Yardstick Values of Comparable transactions, AMC considered the nature of the comparable transactions in Table 4.5 above and discussed below and the ranges used compared with other transactions. The transactions imply a base $/t CuEq for the valuation of the Peel Mineral Assets to be in the upper half of the valuation range determined from the comparable transactions:

- Hillside, Eva and North Parkes had Ore Reserves exceeding $200/t CuEq. However, implying an upper limit for the Mineral Resources by this method of $200/t CuEq.
- At the lower end the transaction for 50% of Develin Creek was for a 50% Indicated and 50% Inferred Mineral Resource at $109 /t CuEq, but for a smaller resource size.
- Trekelano was an Inferred Mineral Resource at a higher value of $138/t CuEq for Inferred classification as the acquisition was strategic for the purchaser.
- Nifty at $80/t CuEq and Greater Duchess at $107/t CuEq have tonnages either side of the Mineral Assets.

In this context, AMC considers the implied value of the Mineral Assets by this method to sit in the upper half of the calculated range due to several factors related to the Mineral Assets including:

- A 50% Indicated and 50% Inferred Mineral Resource.
- May Day is located on a granted and current ML with evidence of previous open pit mining.
- Five separate Mineral Resources hosting different commodities.
- Proximity to within 150 km of multiple processing plants providing a diverse market interest of willing buyers beyond those that will require capital to construct a plant. Plants are operating or on care and maintenance at CSA, Tritton, Peak, Hera, Mineral Hill, Endeavor and Wonawinta.
- Access to existing processing infrastructure would reduce the requirement for capital relative to Peels peers.
- There is a large Tenement base that contain numerous other identified targets.

AMC has modified the calculated valuation of the Mineral Assets by rerating the lower value (Table 4.9) to what was the initial mid-point value (Table 4.8) to account for the favourable attributes.

Table 4.9 Comparable Transaction and exploration valuation summary modified for the high value of the Peel Mineral assets

	Lower Value ($M)	Upper Value ($M)
Mineral Resources	66.8	87.3
Exploration tenements	18.9	27.4
Total	85.7	114.7

AMC considers the implied market value of the Peel Mineral Assets by these methods to be between $86M and $115M.

4.4 Yardstick Value method using an Actual transaction

In January 2021 Peel announced successfully completing the acquisition of 50% of the Mallee Bull and May Day projects and related tenements from CBH Resources Pty Ltd. Peel paid $17 M for these projects. This implies the value of these projects at 24 December 2020, the transaction date, was $34M.

The projects contained publicly reported Mineral Resources at Mallee Bull of 175 kt CuEq and 51 koz of gold at May Day, for a total of around 182 kt CuEq Mineral Resource. This implies a CuEq value of $186/t. AMC factored this value based on the copper price at the time of that transaction and the copper price at the Valuation Date, to imply a CuEq value of $283/t at the Valuation date.

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AMC considers the implied CuEq value at the Valuation date is high as the Mineral Assets do not have Ore Reserves and the value, at the top of the $200/t to $300/t Measured range, is higher than projects with Ore Reserves. AMC acknowledges the Mineral Assets have mining potential and considers a value comparable to the Ore Reserve transactions, $250/t is more appropriate. AMC also recognises the presence of Inferred Mineral Resources and has applied a lower range value of $180/t CuEq.

In 2026, Peel publicly reported the total contained copper equivalent Mineral Resource for the current Mineral Assets to be 504 kt CuEq. Therefore, the implied current value of the Mineral Assets by this method can be determined. AMC considers an appropriate CuEq $/t range to be applied is between $180/t and $250/t to apply to the total 504kt CuEq as reported by Peel for all of its Mineral Assets.

Applying these methods, AMC considers the implied value of the Peel Mineral Resources to be between $90.7M and $126.0M.

To determine the implied value of the Mineral Assets, the Mineral Resource values were combined with the value of the exploration tenements as provided in Table 4.10. As the Actual Transactions method was used to determine a total value, the individual Mineral Resource values in Table 4.10 were factored based on the ratio of Actual Transaction: Comparable Transaction values for the Mineral Assets.

Table 4.10 Actual Transaction method valuation summary

	Lower Value ($M)	Upper Value ($M)
South Cobar Copper	47.0	64.2
May Day	4.7	6.2
Southern Nights Complex	39.0	55.6
Sub total Resources	90.7	126.0
Exploration tenements	18.9	27.4
Total	109.6	153.4

AMC considers the implied market value of the Peel Mineral Assets by these methods to be between $1109M and 153M .

4.5 Summary Mineral Asset Valuation

To determine the market value of Peel's Mineral Assets, AMC considered the outcome of the two approaches.

The first provides a range that is based on a reasonable population of comparable transactions. The second approach provides a range based on a previous transaction of part of the same Mineral Assets and therefore, provides a key valuation point for the assets. There is a slight overlap of the value ranges.

AMC considers both these methods to be appropriate, recognised methods for valuations. However, the transaction of Mallee Bull in 2021 for $34M implies the value for Mallee Bull and Wirlong in 2026 by Comparable Transactions of $24.8M to $44.5M does not realistically reflect increased copper prices and demand over that period. Therefore, AMC has only considered the Actual transaction to value the Mineral Resources. The basis for valuing the gold and zinc Mineral Resources applies both methods.

Applying these methods, AMC considers the implied value of the Peel Mineral Assets to be between $99M and $153M with a preferred value, being the mid-point, of $126M.

The summary breakdown valuation of the assets for the Scheme is provided in Table 4.11. AMC considers the overall range of values is wide. The actual Peel transaction of 2021 was executed at a high price reflecting both asset value and company strategy.

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The VALMIN Code defines:

1. A technical value as an assessment of a mineral asset's future net economic benefit under a set of assumptions deemed most appropriate by a practitioner, excluding any premium or discount to account for market considerations.
2. a market value as the estimated amount of money (or the cash equivalent of some other consideration) for which the mineral asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion.

AMC's values of the Mineral Assets are market values, reflecting the advanced stage of definition of Mineral Resources at Mallee Bull, Wirlong, May Day and Southern Nights Complex and proximity of these Assets to mineral processing plants. These plants have processed ores of similar geological type to the Peel Mineral Assets and are believed to have excess capacity.

Table 4.11 Summary breakdown of implied Mineral Asset valuation

		Lower ($M)	Mid Point ($M)	Upper ($M)
Peel (Aeris)	Tenements	4.0	5.3	6.6
	South Cobar Copper	48.3	56.3	64.2
	Total	**52.3**	**61.6**	**70.8**
Peel (Spectre)	Tenements	14.6	17.7	20.8
	May Day	3.5	4.9	6.2
	Southern Nights Complex	28.7	42.2	55.6
	Total	**46.8**	**64.8**	**82.6**
	Total	**99**	**126**	**153**

AMC has determined a technical value for the Mineral Assets by multiple methods from a low range representing standalone Mineral Resources to a high range for assets with strategic value to potential buyers. In consideration of the following observations with respect to South Cobar, AMC recommends the preferred market value for the South Cobar assets is at the upper end of the range of values shown in Table 4.11.

- It is an advanced asset where a PFS is underway.
- The asset is located in an area with many processing options for the type of mineralisation and competitive bids would be possible from willing buyers.
- There is strong demand in the copper market with many transactions taking place for advanced and developing assets.
- The asset makes a very good fit for Aeris and other copper producers in the area.
- The Cobar area is a known mining area with project permitting likely to be achieved.

Appendix A
Primary sources of information

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Matrix Resource Consultants Pty Ltd., Resource Estimation for Mallee Bull Deposit NSW, Australia. Prepared for Peel Mining Limited, January 2023.

Matrix Resource Consultants Pty Ltd., Estimation of Mineral Resources for the Wirlong Deposit. Prepared for Peel Mining Limited, March 2023.

Matrix Resource Consultants Pty Ltd., Resource Estimation for the May Day Deposit NSW, Australia. Prepared for Peel Mining Limited, January 2023.

Matrix Resource Consultants Pty Ltd., Mineral Resource Estimation for the Southern Nights and Wagga Tank Deposits. Prepared for Peel Mining Limited, June 2025. (Draft report).

ASX Announcements include:

- 9 January 2023: 20mt Resource Base for South Cobar Project.
- 6 July 2017: Mallee Bull Resource Grows 65% To 175,000t CuEq.
- November 2025: Nombinnie Exploration Update and Award of NSW Critical Minerals Exploration Grants.
- 15 April 2025: Significant Resource Upgrade at Wagga Tank.
- 27 January 2026: Exploration Update: Maiden Exploration Drilling Results Confirm Copper-Gold at the Anabama Target in South Australia.
- 12 February 2026: Landmark Sale of South Cobar Copper Project to Aeris Resources and Creation of a New ASX-Listed Precious and Base Metals Explorer.
- 12 February 2026: Strategic Acquisition of Peel Mining.

Peel and Aeris Presentations include:

- November 2025November 2025: growth & consolidation in the Cobar basin
- February 2026: strategic acquisition of peel mining
- March 2026: a new era in the Cobar basin

Peel Mining 2025 Annual Report

Dataroom sourced electronic drilling data files, tenement data and plans.

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Annexure B – Scheme

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Scheme of Arrangement

Pursuant to section 411 of the Corporations Act

Peel Mining Limited ACN 119 343 734 (**Target**)

Each person registered in the Target Share Register as a holder of Scheme Shares as at the Record Date

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Parties

Peel Mining Limited ACN 119 343 734 (**Target**) of Suite 1B, 6 Centro Avenue, Subiaco WA 6008

Each person registered in the Target Share Register as a holder of Scheme Shares as at the Record Date

Background

A. The Target and the Bidder have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, the Target has agreed to propose this Scheme, and each of the Target and the Bidder has agreed to take certain steps to give effect to this Scheme.

B. If this Scheme becomes Effective, the Bidder will acquire all of the Scheme Shares and the Target will enter the Bidder in the Target Share Register as the holder of the Scheme Shares.

Operative provisions

1. Definitions and interpretation

1.1 **Definitions**

In this Scheme, unless the contrary intention appears or the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it known as the Australian Securities Exchange.

ATO means the Australian Taxation Office.

Bidder means Aeris Resources Limited ACN 147 131 977 of Level 6, 120 Edward Street, Brisbane Qld 4000.

Bidder Group means the Bidder and each of its Related Bodies Corporate.

Bidder Nominee has the meaning given in clause 4.1.

Bidder Share means a fully paid ordinary share in the capital of the Bidder.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney, New South Wales.

CHESS means the clearing house electronic sub-register system for the electronic transfer of securities operated by ASX Settlement Pty Limited ABN 49 008 504 532.

CHESS Holding has the meaning given in the Settlement Rules.

Condition means each condition to this Scheme set out in clause 2.1.

Corporations Act means the *Corporations Act 2001* (Cth).

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Court means the Supreme Court of New South Wales and the Federal Court of Australia (sitting in Sydney) or such other court of competent jurisdiction as the Target and the Bidder agree in writing.

Deed Poll means a deed poll to be executed by the Bidder (and the Bidder Nominee, if a Bidder Nominee is nominated by the Bidder) in favour of the Scheme Shareholders, substantially in the form set out in **Attachment 2** or in such other form as the Target and the Bidder agree in writing.

Delivery Time means 8:00 am on the Second Court Date.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Regulatory Authority and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

Effective means, when used in relation to this Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme.

Effective Date means the date on which this Scheme becomes Effective.

End Date means 31 July 2026 or such other date agreed between the parties in writing in accordance with the Scheme Implementation Deed.

Excluded Shareholder means any Target Shareholder who is the Bidder or a member of the Bidder Group.

Implementation Date means the date that is 5 Business Days after the Record Date or such other date as the Target and the Bidder agree in writing or as ordered by the Court.

Ineligible Foreign Holder means any Scheme Shareholder whose address shown on the Target Share Register as at the Record Date is in a place outside Australia, New Zealand, the United Kingdom or Germany, unless the Target and the Bidder agree in writing that it is lawful and not unduly onerous or unduly impracticable to issue that Target Shareholder with New Bidder Shares when the Scheme becomes Effective.

Issuer Sponsored Holding has the meaning given in the Settlement Rules.

Listing Rules means the Official Listing Rules of ASX as amended from time to time.

New Bidder Share means a fully paid ordinary share in the capital of the Bidder to be issued under the Scheme.

Non-electing Small Shareholder means a Small Shareholder who has not provided the Target Share Registry with an Opt-In Notice by the Opt-in Notice Cut-Off Date.

Opt-in Notice means a notice by a Small Shareholder requesting to receive the Scheme Consideration as New Bidder Shares.

Opt-in Notice Cut-Off Date means the latest time and date by which a completed Opt-in Notice must be received by the Target Share Registry, being 5:00 pm on the Business Day prior to the Record Date.

Record Date means 5:00 pm on the second Business Day following the Effective Date or such other time and date agreed in writing (acting reasonably, taking account of ASX requirements) between the Target and the Bidder.

Registered Address means in relation to a Target Shareholder, the address shown in the Target Share Register.

Regulatory Authority means:

(a) any government or local authority, any department, minister or agency of any government and any other governmental, administrative, fiscal, monetary or judicial body; and

(b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Sale Agent means a person appointed by the Target and the Bidder to sell the New Bidder Shares that would otherwise be issued to or for the benefit of Ineligible Foreign Holders and Small Shareholders under the terms of the Scheme.

Sale Proceeds means the proceeds of the sale referred to in clause 5.5(b)(2) after the Sale Agent or the Bidder (as applicable) has deducted any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to by the Target and the Bidder.

Scheme Implementation Deed means the Scheme Implementation Deed dated 11 February 2026 between the Target and the Bidder under which, amongst other things, the Target has agreed to propose this Scheme, and each of the Target and the Bidder has agreed to take certain steps to give effect to this Scheme.

Scheme Consideration means the consideration to be provided by the Bidder to each Scheme Shareholder (or in the case of an Ineligible Foreign Holder or Non-electing Small Shareholder, to the Sale Agent) for the transfer of each Scheme Share under the Scheme, being, 0.3363 New Bidder Shares for every Scheme Share held by a Scheme Shareholder.

Scheme Meeting means the meeting of Target Shareholders to be convened pursuant to section 411(1) of the Corporations Act to consider and, if thought fit, to approve the Scheme.

Scheme Share means a Target Share on issue as at the Record Date, other than any Target Shares held by an Excluded Shareholder as at the Record Date.

Scheme Shareholder means each person registered in the Target Share Register as the holder of one or more Scheme Shares as at the Record Date.

Scheme Transfer means one or more proper instruments of transfer in respect of this Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day of the hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving this Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

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Security Interest has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).

Small Shareholder means a Scheme Shareholder (other than an Ineligible Foreign Holder) who, based on their holding of Scheme Shares on the Record Date, would on implementation of the Scheme, be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New Bidder Shares (assessed by reference to the last traded price of Bidder Shares on ASX on the trading day prior to the Record Date) as Scheme Consideration.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd ACN 008 504 532.

Subsidiary has the meaning given to that term in the Corporations Act.

Target Share Register means the register of members of the Target maintained by or on behalf of the Target in accordance with section 168(1) of the Corporations Act.

Target Share Registry means MUFG Corporate Markets (or any other share registry appointed by the Target from time to time).

Target Shareholder means each person registered in the Target Share Register as the holder of one or more Target Shares.

Target Shares means fully paid ordinary shares in the capital of the Target.

Tax means any tax, levy, excise, charge, surcharge, contribution, withholding tax, payroll tax, PAYG withholding, superannuation guarantee charge, impost or withholding obligation of whatever nature, whether direct or indirect, by whatever method collected or recovered, together with any fees, penalties, fines, interest or statutory charges in any country or jurisdiction, but excludes any Duty.

Taxation Administration Act means the *Taxation Administration Act 1953* (Cth).

1.2 **Interpretation**

In this Scheme headings and labels used for definitions are for convenience only and do not affect interpretation and, unless the contrary intention appears:

(a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;

(b) the word **including** or any other form of that word is not a word of limitation;

(c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(d) a reference to a **person** includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;

(e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

(f) references to paragraphs or clauses are to a paragraph or clause of this Scheme;

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(g) a reference to a document (including this Scheme) is to that document as varied, novated, ratified or replaced from time to time;

(h) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;

(i) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;

(j) if a word or phrase is not given a defined meaning in clause 1.1 but is defined in or for the purposes of the Corporations Act, it has the same meaning when used in this Scheme;

(k) a reference to a date or time is to that date or time in Sydney, New South Wales, Australia; and

(l) this Scheme or any clause in this Scheme must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

1.3 **Business Day**

Except where otherwise expressly provided, where under this Scheme the day on which or by which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing shall be done on the immediately preceding Business Day.

2. Conditions precedent

2.1 **Conditions**

The Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions, and the provisions of clauses 3 and 4 will not come into effect unless and until each of these conditions have been satisfied:

(a) as at the Delivery Time, each of the conditions set out in clause 3.1 of the Scheme Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.1(b) of the Scheme Implementation Deed) has been satisfied or waived in accordance with the terms of the Scheme Implementation Deed;

(b) as at the Delivery Time, neither the Scheme Implementation Deed nor the Deed Poll has been terminated;

(c) the Court approves this Scheme under section 411(4)(b) of the Corporations Act including any alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to the Target and the Bidder (each acting reasonably);

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme as are acceptable to the Target and the Bidder (each acting reasonably) have been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

2.2 **Certificates in relation to Conditions**

On the Second Court Date:

(a) the Target must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not the Conditions set out in clauses 2.1(a) and (b) have been satisfied or waived; and

(b) the Bidder must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not the Conditions set out in clauses 2.1(a) and (b) have been satisfied or waived.

The certificates may be provided by the Target and the Bidder as a joint certificate.

2.3 **Termination of Scheme Implementation Deed**

Without limiting any rights under the Scheme Implementation Deed, in the event that the Scheme Implementation Deed is terminated in accordance with its terms before the Delivery Time, the Target and the Bidder are each released from:

(a) any further obligation to take steps to implement this Scheme; and

(b) any liability with respect to this Scheme.

3. Scheme

3.1 **Effective Date of this Scheme**

Subject to clause 3.2, this Scheme will take effect on and from the Effective Date.

3.2 **End Date**

This Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date, or such later date as the Target and the Bidder agree in writing.

3.3 **Deed Poll**

(a) This Scheme attributes actions to the Bidder but does not itself impose an obligation on it to perform those actions.

(b) The Bidder has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

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4. Implementation of Scheme

4.1 Bidder Nominee

(a) Pursuant to clause 2.3 of the Scheme Implementation Deed, the Bidder may nominate a wholly owned Subsidiary of the Bidder (**Bidder Nominee**) to provide the Scheme Consideration and to whom the Scheme Shares are to be transferred in accordance with clause 4.3 of this Scheme.

(b) If the Bidder nominates a Bidder Nominee, then clause 2.3 of the Scheme Implementation Deed provides that:

(1) the Target and the Bidder must procure that the Scheme Shares transferred under this Scheme are transferred to the Bidder Nominee rather than the Bidder;

(2) the Bidder must procure that the Bidder Nominee:

(A) complies with the Scheme Implementation Deed as if the Bidder Nominee were a party to it in place of the Bidder; or

(B) executes and delivers to the Target a deed poll of accession in favour of the Target under which the Bidder Nominee agrees to comply with the Scheme Implementation Deed as if it were a party to it in place of the Bidder; and

(3) any such nomination will not relieve the Bidder of its obligations under the Scheme Implementation Deed, including the obligation to provide the Scheme Consideration as contemplated by the terms of the Scheme Implementation Deed and this Scheme (provided that the Bidder will not be in breach of the Scheme Implementation Deed if it does not discharge an obligation where that obligation has been fully discharged by the Bidder Nominee).

(c) If the Bidder validly nominates a Bidder Nominee in accordance with the Scheme Implementation Deed and the Bidder Nominee provides the deed poll described in clause 4.1(b)(2)(B) of this Scheme, references in this Scheme to "the Bidder" will be read as "the Bidder or the Bidder Nominee (as applicable)" to the extent necessary to achieve the objective stated in clause 4.1(a). For the avoidance of doubt, such deemed reading does not of itself relieve the Bidder of any of the obligations attributed to it under this Scheme.

4.2 Lodgement of Court Orders with ASIC

If the Conditions (other than the Condition set out in clause 2.1(e)) are satisfied, the Target must promptly lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme, and in any event by no later than 5:00 pm on the Business Day following the date on which the Court approves this Scheme or such other Business Day as the Target and the Bidder agree in writing.

4.3 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.2, all of the Scheme Shares will, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date (excluding, for the avoidance of doubt, any entitlement to participate in the SpinCo Demerger as that term is defined in the Scheme Implementation Deed), be transferred to the Bidder without

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the need for any further act by any Scheme Shareholder (other than acts performed by the Target or its directors as attorney or agent for the Scheme Shareholders under this Scheme) by:

(1) the Target delivering to the Bidder a completed Scheme Transfer duly executed on behalf of the Scheme Shareholders in accordance with clause 8.1 of this Scheme; and

(2) the Bidder delivering to the Target a completed Scheme Transfer, duly executed by the Bidder, and thereafter Bidder attending to the stamping of the Scheme Transfer (if required); and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.3(a), the Target must enter, or procure the entry of, the name and address of the Bidder in the Target Share Register as the holder of all of the Scheme Shares.

5. Scheme Consideration

5.1 Entitlement to Scheme Consideration

Subject to the terms of this Scheme, each Scheme Shareholder (other than Ineligible Foreign Holders and Non-electing Small Shareholders) will be entitled to receive 0.3363 New Bidder Shares for every Scheme Share held by that Scheme Shareholder on the Scheme Record Date.

5.2 Provision of Scheme Consideration

The Bidder will provide the Scheme Consideration by issuing, or causing to be issued, the Scheme Consideration to each Scheme Shareholder (or in the case of Ineligible Foreign Holders and Non-electing Small Shareholders, to the Sale Agent) on the Implementation Date in accordance with the Scheme.

5.3 Joint holders

In the case of Scheme Shares held in joint names:

(a) any Scheme Consideration will be issued to the joint holders;

(b) any holding statements for the New Bidder Shares to be issued to Scheme Shareholders will be issued in the names of the joint holders; and

(c) any other document required to be sent under this Scheme will be issued in the names of the joint holders,

and will be forwarded to the holder whose name appears first in the Target Share Register as at the Record Date.

5.4 Fractional entitlements and share splitting or division

(a) If the number of Scheme Shares held by a Scheme Shareholder at the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration results in a fractional entitlement to a New Bidder Share, then the entitlement of that Scheme Shareholder must be rounded up or down to the nearest whole New Bidder Share (with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole number and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole number).

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(b) If the Bidder is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 5.4(a)) have, before the Record Date, been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to such rounding, the Bidder may give notice to those Scheme Shareholders:

(1) setting out their names and registered addresses as shown in the Target Share Register;

(2) stating that opinion; and

(3) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all of the specified Scheme Shares will, for the purposes of the other provisions of this Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and registered addresses are set out in the notice will, for the purposes of the other provisions of this Scheme, be taken to hold no Scheme Shares. The Bidder in complying with the other provisions of this Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all of the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme.

5.5 **Ineligible Foreign Holders and Non-electing Small Shareholders**

(a) A Small Shareholder may elect to receive the Scheme Consideration as New Bidder Shares pursuant to clause 5.2 of this Scheme by providing the Target Share Registry with a duly completed Opt-in Notice prior to the Opt-in Notice Cut-Off Date.

(b) The Bidder will be under no obligation under this Scheme to issue, and will not issue or procure to be issued any New Bidder Shares to Ineligible Foreign Holders or Non-electing Small Shareholders, and instead:

(1) unless the Bidder and the Target otherwise agree, on or before the Implementation Date the Bidder will issue or procure that the New Bidder Shares to which the Ineligible Foreign Holders and Non-electing Small Shareholders would have otherwise been entitled to receive under the Scheme be issued to the Sale Agent;

(2) the Bidder will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date that the Sale Agent sells on ASX or another prescribed financial market all of the New Bidder Shares issued to the Sale Agent pursuant to clause 5.5(b)(1) in such manner, at such price and on such terms as the Sale Agent determines in good faith (and at the risk of the Ineligible Foreign Holders and Non-electing Small Shareholders) and subject to the receipt of the Sale Proceeds, remits or procures to be remitted, to the Bidder, the Sale Proceeds;

(3) promptly after receipt of the Sale Proceeds, the Bidder will pay in Australian dollars to each Ineligible Foreign Holder and Non-electing Small Shareholders such proportion of the Sale Proceeds as the number of New Bidder Shares which would have been issued to that Ineligible Foreign Holder or Non-electing Small Shareholder (if they were eligible to receive New Bidder Shares) represents as a portion of all New Bidder Shares which would have been issued to all Ineligible Foreign Holders and Non-electing Small Shareholders (if they were eligible to receive New Bidder Shares) in full satisfaction of the

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Bidder's obligations to those Ineligible Foreign Holders and Non-electing Small Shareholders under the Scheme in respect of the Scheme Consideration;

(4) the Bidder will pay the relevant fraction of the Sale Proceeds to each Ineligible Foreign Holder and Non-electing Small Shareholders by either:

(A) dispatching, or procuring the dispatch, to that Ineligible Foreign Holder or Non-electing Small Shareholder by prepaid post to that Ineligible Foreign Holder's Registered Address (at the Record Date), a cheque in the name of that Ineligible Foreign Holder; or

(B) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign Holder or Non-electing Small Shareholder to the Target (or the Target Share Registry) and recorded in or for the purposes of the Target Share Register at the Record Date,

for the relevant amount, with that amount being denominated in Australian dollars;

(5) for the purposes of this clause 5.5 each Ineligible Foreign Holder and Non-electing Small Shareholders appoints the Bidder as its agent to receive on its behalf any financial services guide or other notices (including any updates to those documents) that the Sale Agent is required to provide to Ineligible Foreign Holders and Non-electing Small Shareholders under the Corporations Act; and

(6) each Ineligible Foreign Holder and Non-electing Small Shareholders acknowledges that none of the Bidder, the Target or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the New Bidder Shares described in clause 5.5(b)(2) and that the Bidder, the Target and the Sale Agent expressly disclaim any fiduciary duty to the Ineligible Foreign Holders and Non-electing Small Shareholders which may arise in connection with this clause 5.5.

5.6 **Status of New Bidder Shares**

Subject to this Scheme becoming Effective, the Bidder must:

(a) issue the New Bidder Shares required to be issued by it under this Scheme on terms such that each New Bidder Share will rank equally in all respects with each existing Bidder Share;

(b) ensure that each such New Bidder Share is validly issued in accordance with all applicable law and the Bidder's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other Security Interest or third-party rights;

(c) ensure that the New Bidder Shares issued be entitled to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Bidder Shares on and after the Implementation Date; and

(d) use its best endeavours to ensure that the New Bidder Shares will be listed for quotation on the official list of ASX with effect from the Business Day after the Effective Date (or such later date as ASX may require), initially on a deferred settlement basis and, with effect from the first Business Day after the Implementation Date, on an ordinary (T+2) settlement basis.

5.7 **Orders of a court**

In the case of notice having been given to the Target (or the Target Share Registry) of an order made by a court of competent jurisdiction:

(a) which requires consideration to be provided to a third party (either through payment of a sum or issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder in accordance with clauses 5.1 and 5.2 of this Scheme, then the Target shall be entitled to procure that provision of that consideration is made in accordance with that order; or

(b) which would prevent the Target or the Bidder from providing consideration to any particular Scheme Shareholder in accordance with clauses 5.1 and 5.2 of this Scheme or the payment or issuance of such consideration is otherwise prohibited by applicable law, the Target or the Bidder (as applicable) shall be entitled not to issue, or to issue to a trustee or nominee, such number of New Bidder Shares as that Scheme Shareholder would otherwise be entitled to under clause 5.2 until such time as the consideration may be provided by that or another order or otherwise by applicable law,

and in either case such deducted or withheld amounts or New Bidder Shares will be treated for all purposes under this Scheme as having been paid or issued to the Scheme Shareholder in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts or New Bidder Shares are actually remitted or issued as required.

5.8 **Withholding**

(a) For the purpose of this clause 5.8:

Declaration means a declaration provided by a Scheme Shareholder in accordance with section 14-225 and section 14-210(3) of Schedule 1 to the Taxation Administration Act.

Nil Variation Notice means a notice from the Commissioner of Taxation under section 14-235 of Schedule 1 to the Taxation Administration Act varying the CGT Withholding Amount to nil.

(b) If the Bidder determines (acting reasonably and in good faith) that it is required to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act (a **CGT Withholding Amount**) with respect to the acquisition of the Scheme Shares from certain Scheme Shareholders, the Bidder is permitted to take the required steps to withhold and remit such amounts to the Commissioner, including:

(1) determine the amount of the CGT Withholding Amount;

(2) determine the amount of the New Bidder Shares as is necessary in the opinion of the Bidder to account for the CGT Withholding Amount (taking into account potential fluctuations in share price and an amount necessary to cover costs associated with the share sale facility described in clause 5.5) that would otherwise have been issued to a Scheme Shareholder to be sold via the share sale facility described in clause 5.5);

(3) procure that the Sale Agent appointed under clause 5.3 of the Scheme Implementation Deed will then pay to the Bidder the CGT Withholding Amount from the Sale Proceeds, after deducting any applicable fees, brokerage, taxes and charges (reasonably incurred by the Sale Agent) and the Bidder will then pay the CGT Withholding Amount to the Commissioner of Taxation within the

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time required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act. Alternatively, where the Bidder remits the CGT Withholding Amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act, the Bidder will be entitled to retain as reimbursement an amount equal to the CGT Withholding Amount paid to the Commissioner from the Sale Proceeds;

(4) be deemed to have satisfied its obligations to pay the Scheme Consideration to the relevant Scheme Shareholder for the purposes of the Scheme to the extent of that payment; and

(5) pay any excess Sale Proceeds to the relevant Scheme Shareholder in accordance with clause 5.5 of this Scheme.

(c) The Bidder shall not pay any CGT Withholding Amount to the Commissioner with respect to a Scheme Shareholder where the Bidder:

(1) receives a valid Declaration from the Scheme Shareholder prior to the Implementation Date and the Bidder does not know that the Scheme Shareholder Declaration is false; or

(2) receives a Nil Variation Notice from the Scheme Shareholder prior to the Implementation Date.

(d) If the Bidder forms the view that it knows or suspects that a Declaration it has received from a Scheme Shareholder is false, and the Bidder received the Declaration more than 30 days before the Implementation Date, the Bidder shall not pay any CGT Withholding Amount to the Commissioner in respect of that Scheme Shareholder until it has:

(1) provided information upon which it relied to form that view to the Scheme Shareholder who has provided that Declaration no less than 20 days before the Implementation Date;

(2) provided the Scheme Shareholder by notice in writing the opportunity to review the information provided to it and respond with their views no less than 10 days before the Implementation Date; and

(3) reviewed any response from the Scheme Shareholder and, after having reconsidered its view, still be of the view that it has knowledge that the Declaration it has received is false.

(e) The Target agrees that the Bidder may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance that the Bidder reasonably requires in making any such approach.

(f) The Bidder agrees:

(1) to provide the Target with a reasonable opportunity to review the form and content of all materials to be provided to the ATO under and must incorporate the Target's reasonable comments on those materials; and

(2) not to contact any Target Shareholders in connection with the application of Subdivision 14-D to the Scheme without the Target's prior written consent.

(g) The Target and the Bidder must:

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(1) consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in clause 5.8(e); and

(2) take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation.

6. Dealings in Target Shares

6.1 Dealings in Target Shares by the Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Target Shares or other alterations to the Target Share Register will only be recognised by the Target provided that:

(a) in the case of dealings of the type to be effected on CHESS, the transferee is registered in the Target Share Register as the holder of the relevant Target Shares on or before the Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received on or before the Record Date at the place where the Target Share Register is kept,

and the Target will not accept for registration, or recognise for any purpose (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title), any transmission application or transfer in respect of Target Shares received on or after the Record Date, or received prior to the Record Date but not in registrable or actionable form.

6.2 Target Share Register

The Target will, until the Scheme Consideration has been paid and the Bidder has been entered in the Target Share Register as the holder of all of the Scheme Shares, maintain the Target Share Register in accordance with the provisions of this clause 6 and the Target Share Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

6.3 Information to be made available to the Bidder

The Target must procure that as soon as practicable following the Record Date, details of the names, registered addresses and holdings of Target Shares of every Scheme Shareholder shown in the Target Share Register at the Record Date are made available to the Bidder in such form as the Bidder may reasonably require.

6.4 Effect of share certificates and holding statements

As from the Record Date (and other than for the Bidder following the Implementation Date), all share certificates and holding statements for the Scheme Shares will cease to have effect as documents of title, and each entry on the Target Share Register (other than for the Bidder) at that date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

6.5 No disposals after Record Date

If this Scheme becomes Effective, a Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date otherwise than in accordance with this Scheme, and any attempt to do so will have no effect and Target shall be entitled to disregard any such disposal.

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7. Suspension and termination of quotation

(a) The Target must apply to ASX for suspension of trading of the Target Shares on ASX with effect from the close of trading on the Effective Date.

(b) The Target must apply to ASX for:

(1) termination of official quotation of the Target Shares on ASX; and

(2) the removal of the Target from the official list of ASX,

in each case, with effect from the close of business on a trading day on or following the Implementation Date determined by the Bidder.

8. General Scheme provisions

8.1 Appointment of agent and attorney

On the Effective Date, each Scheme Shareholder, without the need for any further act, irrevocably appoints the Target as its agent and attorney for the purpose of:

(a) executing any document or form or doing any other act necessary, desirable or expedient to give effect to the terms of this Scheme including, without limitation, the execution of the Scheme Transfer to be delivered under clause 4.3 and the giving of the Scheme Shareholders' consent under clause 8.2; and

(b) enforcing the Deed Poll against the Bidder,

and the Target accepts such appointment. The Target, as agent and attorney of each Scheme Shareholder, may sub delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors and officers (jointly, severally, or jointly and severally).

8.2 Scheme Shareholders' consent

Each Scheme Shareholder irrevocably:

(a) consents to the Target and the Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme; and

(b) acknowledges that this Scheme binds the Target and all of the Scheme Shareholders (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against this Scheme).

8.3 Scheme Shareholder's agreements and warranties

Each Scheme Shareholder:

(a) irrevocably agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;

(b) who holds their Scheme Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises the Target to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;

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(c) to whom New Bidder Shares are to be issued in accordance with this Scheme agrees to become a member of Bidder and to be bound by the terms of the constitution of Bidder;

(d) irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(e) irrevocably agrees to, on the direction of the Bidder, destroy any holding statements or share certificates relating to their Scheme Shares; and

(f) is deemed to have warranted to the Bidder and, to the extent enforceable, appointed and authorised the Target as its agent to warrant to the Bidder that all its Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of the transfer of them to the Bidder, be fully paid and free from all security interests including mortgages, charges, liens, encumbrances, pledges, Security Interests and interests of third parties of any kind, whether legal or otherwise, and from any restrictions on transfer of any kind, and that it has full power and capacity to sell and to transfer those Scheme Shares together with any rights and entitlements attaching to such shares to the Bidder under this Scheme.

8.4 **Title to Scheme Shares and transfer free from encumbrance**

(a) The Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by the Target of the Bidder in the Target Share Register as the holder of the Scheme Shares.

(b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares at the Implementation Date excluding, for the avoidance of doubt, any entitlement to participate in the SpinCo Demerger as that term is defined in the Scheme Implementation Deed) transferred under this Scheme to the Bidder, will, at the time of transfer to the Bidder, vest in the Bidder free from all security interests (including mortgages, charges, liens, encumbrances, pledges, Security Interests and interests of third parties of any kind, whether legal or otherwise, and from any restrictions on transfer of any kind).

8.5 **Appointment of the Bidder as sole proxy**

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 5.2 of this Scheme, on and from the Implementation Date until the Target registers the Bidder as the holder of all of the Scheme Shares in the Target Share Register, each Scheme Shareholder:

(a) irrevocably appoints the Bidder and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Schemes Shares registered in its name and sign any shareholders' resolution, and no Scheme Shareholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 8.5(a)); and

(b) must take all other actions in the capacity of the registered holder of Scheme Shares as the Bidder reasonably directs.

8.6 **Consent to alterations**

If the Court proposes to approve this Scheme subject to any alterations or conditions, the Target may, by its counsel or solicitors, and with the consent of the Bidder, consent on behalf

of all persons concerned, including a Scheme Shareholder, to any modification of or amendment to this Scheme which the Court thinks fit to impose.

9. General

9.1 Notices

(a) Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to the Target, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at the Target's registered office or at the Target Share Registry as the case may be.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.2 Inconsistencies

This Scheme binds the Target and all Target Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting), and to the extent of any inconsistency, overrides the Target constitution.

9.3 Further assurance

The Target will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of its obligations under, this Scheme.

9.4 No liability when acting in good faith

Neither the Target nor the Bidder, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

9.5 Duty

The Bidder will pay all Duty in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll and will indemnify each Scheme Shareholder against any liability arising from any failure to comply with this clause 9.5.

9.6 Governing law and jurisdiction

(a) This Scheme is governed by the law applying in New South Wales.

(b) Each party irrevocably:

(1) submits to the non-exclusive jurisdiction of the courts of New South Wales, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme; and

(2) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 9.6(b)(1).

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Annexure C – Deed Poll

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Deed Poll

Aeris Resources Limited ACN 147 131 977 (**Bidder**)

In favour of each person registered in the Target Share Register as a holder of Scheme Shares as at the Record Date

Docusign Envelope ID: 99153A02-E0ED-4C09-AEB0-BC2957A67B65

Date 24 April 2026

By

Aeris Resources Limited ACN 147 131 977 of Level 6, 120 Edward Street, Brisbane Qld 4000 (**Bidder**)

In favour of

Each person registered in the Target Share Register as a holder of Scheme Shares as at the Record Date other than Excluded Shareholders (**Scheme Shareholders**)

Background

A. The Target and the Bidder have entered into the Scheme Implementation Deed.

B. The Target has agreed in the Scheme Implementation Deed to propose the Scheme, the effect of which will be that the Bidder will acquire all of the Scheme Shares from the Scheme Shareholders for the Scheme Consideration, subject to the satisfaction of certain conditions.

C. In accordance with clause 4.3(k) of the Scheme Implementation Deed, the Bidder is entering into this deed poll.

This deed poll provides as follows

1. Definitions and interpretation

1.1 **Definitions**

In this deed poll:

First Court Date means the first day of the hearing of an application made to the Court for an order pursuant to section 411(1) of the Corporations Act convening the Scheme Meeting or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders substantially in the form set out in **Attachment 1** or in such other form as the Target and the Bidder agree in writing.

Scheme Implementation Deed means the Scheme Implementation Deed dated 11 February 2026 between the Target and the Bidder under which, amongst other things, the Target has agreed to propose this Scheme, and each of the Target and the Bidder has agreed to take certain steps to give effect to this Scheme.

Target means Peel Mining Limited ACN 119 343 734 of Unit 1, 34 Kings Park Road, West Perth WA 6005.

Capitalised terms have the meaning given to them in the Scheme, unless the context requires otherwise.

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1.2 **Interpretation**

In this deed poll headings and labels used for definitions are for convenience only and do not affect interpretation and, unless the contrary intention appears:

(a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;

(b) the word including or any other form of that word is not a word of limitation;

(c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(d) a reference to a **person** includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;

(e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

(f) references to paragraphs or clauses are to a paragraph or clause of this deed poll;

(g) a reference to a document (including this deed poll) is to that document as varied, novated, ratified or replaced from time to time;

(h) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;

(i) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;

(j) if a word or phrase is not given a defined meaning in clause 1.1 but is defined in or for the purposes of the Corporations Act, it has the same meaning when used in this deed poll;

(k) a reference to a date or time is to that date or time in Sydney, New South Wales, Australia; and

(l) this deed poll or any clause in this deed poll must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

1.3 **Nature of deed poll**

The Bidder acknowledges and agrees that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

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(b) under the Scheme, each Scheme Shareholder irrevocably appoints the Target as its agent and attorney to enforce this deed poll against the Bidder.

2. Conditions

2.1 Conditions precedent

The Bidder's obligations under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The Bidder's obligations under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms before the Scheme becomes Effective; or

(b) the Scheme does not become Effective on or before the End Date,

unless the Target and the Bidder otherwise agree in accordance with the Scheme Implementation Deed.

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2, then in addition and without prejudice to any other rights, powers or remedies:

(a) the Bidder is released from its obligations to further perform this deed poll except those obligations under clause 7.4 and any other obligations which by their nature survive termination; and

(b) each Scheme Shareholder retains the rights it has against the Bidder in respect of any breach of this deed poll which occurs before it was terminated.

3. Scheme obligations

3.1 Undertaking to provide Scheme Consideration

Subject to clause 2, the Bidder undertakes in favour of each Scheme Shareholder to:

(a) issue, or cause to be issued, the Scheme Consideration to each Scheme Shareholder on the Implementation Date (other than to Ineligible Foreign Holders and Non-electing Small Shareholders who will be dealt with in accordance with clause 5.5 of the Scheme); and

(b) undertake all other actions and obligations attributed to it under, and otherwise comply with, the Scheme, as if named as a party to the Scheme with direct obligations to Scheme Shareholders,

in each case subject to and in accordance with the terms of the Scheme.

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3.2 **Shares to rank equally**

The Bidder covenants in favour of each Scheme Shareholder that the New Bidder Shares which are validly issued in accordance with the Scheme will:

(a) rank equally with all existing Bidder Shares at their date of issue; and

(b) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

3.3 **Joint Holders**

In the case of Scheme Shares held by Scheme Shareholders in joint names:

(a) any entry in the register of members of the Bidder required to be made must record the names and registered addresses of the joint holders; and

(b) any certificates or holding statements must be issued to Scheme Shareholders in the names of the joint holders and must be forwarded to the holder whose name first appears in the Target's Share Register as at the Record Date.

4. Representations and warranties

The Bidder represents and warrants that:

(a) (**Status**) it is a validly existing corporation registered under the laws of its place of incorporation;

(b) (**Power**) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) (**Authorisation**) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) (**Binding**) this deed poll is valid and binding on it and is enforceable against it in accordance with its terms;

(e) (**Transaction permitted**) the execution and performance by it of this deed poll and each transaction contemplated by this deed poll does not and will not violate in any respect:

(1) any writ, order or injunction, judgment, law, rule or regulation to which it is party, or by which it is bound; or

(2) the constitution or equivalent constituent documents of it or any of its Related Bodies Corporate (as defined in the Scheme Implementation Deed) or any material term or provision of any of its material agreements; and

(f) (**Solvency**) it is solvent and no resolution has been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its

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winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over it or any or all of its assets.

5. Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the earlier of:

(a) the Bidder fully performing its obligations under this deed poll; or

(b) the termination of this deed poll under clause 2.2.

6. Notices

6.1 How notice to be given

Any notice or other communication to the Bidder in connection with this deed poll:

(a) may be given by personal service, post or email;

(b) must be in writing;

(c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):

Address: Level 6, 120 Edward Street, Brisbane Qld 4000

Attention: Andre Labuschagne

Email: alabuschagne@aerisresources.com.au

with a copy (for information purposes only) in each case to:

Email: (Luke Dawson) l.dawson@hopgoodganim.com.au

(d) (in the case of personal service or post) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;

(e) (in the case of email) must state that the email is a communication under this agreement; and

(f) must be delivered by hand or posted by prepaid post to the address or sent by email to the email address, of the addressee, in accordance with this clause 6.1.

6.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be received by the addressee:

(a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;

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(b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;

(c) (in the case of delivery by hand) on delivery; and

(d) (in the case of email) unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of clause 6.1, 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a Business Day or after 5:00 pm, it is taken to be received at 9:00 am on the next Business Day.

7. General

7.1 Assignment

The rights and obligations of the Bidder and each Scheme Shareholder under this deed poll are personal and must not be assigned, charged or otherwise dealt with at law or in equity.

7.2 Cumulative rights

The rights, powers and remedies in connection with this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by the law independently of this deed poll.

7.3 Further action

The Bidder will, at its own expense, promptly do all things and execute and deliver all further documents required by law to give effect to this deed poll and the transactions contemplated by it.

7.4 Stamp duties

The Bidder will pay or procure the payment of all stamp duties and any related fines and penalties in respect of this deed poll, the performance of this deed poll and each transaction effected by or made under this deed poll and indemnify each Scheme Shareholder against any liability arising from failure to comply with this clause 7.4.

7.5 Variation

A provision of this deed poll may not be varied unless:

(a) before the First Court Date, the variation is agreed to in writing by the Target and the Bidder; or

(b) on or after the First Court Date, the variation is agreed to in writing by the Target and the Bidder and the Court indicates that the variation would not preclude approval of the Scheme,

in which event the Bidder will enter into a further deed poll in favour of the Scheme Shareholders giving effect to such variation.

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7.6 **Waiver**

(a) Waiver of any right arising from a breach of this deed poll or of any right, power, authority, discretion or remedy arising upon default under this deed poll must be in writing and signed by the person granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) A failure or delay in exercise, partial exercise, or enforcement of:

(1) any right, power or remedy provided by law or under this deed poll; or

(2) any right, power, authority, discretion or remedy created or arising upon default under this deed poll,

by any person will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed poll.

(c) A person is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this deed poll or on a default under this deed poll as constituting a waiver of that right, power, authority, discretion or remedy.

(d) A person may not rely on any conduct of another person as a defence to the exercise of a right, power, authority, discretion or remedy by that other person.

(e) This clause 7.6 may not itself be waived except in writing.

7.7 **Consent**

The Bidder consents to the Target producing this deed poll to the Court.

7.8 **Severance and enforceability**

Any provision, or the application of any provision, of this deed poll that is void, illegal or unenforceable in any jurisdiction does not affect the validity or enforceability of that provision in any other jurisdiction or of the remaining provisions of this deed poll in that or any other jurisdiction.

8. Governing law and jurisdiction

(a) This deed poll is governed by the law applying in New South Wales.

(b) The Bidder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to for any proceedings in connection with this deed poll.

(c) The Bidder waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 8(b).

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Deed Poll

Executed as a deed poll.

Executed as a deed poll by **Aeris Resources Limited ACN 147 131 977** in accordance with section 127 of the *Corporations Act 2001* (Cth)

Andre Labuschagne	Dane Van Heerden
Director	Director/Secretary
Andre Labuschagne	Dane Van Heerden
Print full name of Director	Print full name of Director/Secretary

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Annexure D – Notice of Demerger Meeting

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NOTICE OF DEMERGER MEETING

Peel Mining Limited ACN 119 343 734

Notice is given that a general meeting of the holders of ordinary shares in Peel Mining Limited ACN 119 343 734 (**Peel**) will be held in-person at 10:00am (Sydney time) on Monday, 15 June 2026 at Hamilton Locke, Level 37, 180 George Street, Sydney, NSW Australia 2000.

Any changes to the dates and the conduct of the Demerger Meeting will be announced by Peel to ASX.

Purpose of meeting

To enable you to make an informed voting decision, further information about the Demerger is set out in the Scheme Booklet.

Business of the Demerger Meeting

Resolution – Approval of the reduction of capital and in-specie distribution

To consider, and if thought fit, to pass (with or without amendment) the following ordinary resolution:

> "*That, subject to and conditional on the Demerger Conditions, approval is given for the purposes of Sections 256B and 256C of the Corporations Act 2001 (Cth) and for all other purposes, to reduce the issued share capital of Peel Mining Limited by an amount equal to the value of 200,000,000 ordinary shares in Spectre Metals Limited, with this reduction in capital to be satisfied by a pro rata in specie distribution to holders of ordinary shares in Peel Mining Limited as at 7:00 pm on the Record Date (as defined in the Scheme Booklet accompanying the notice convening this meeting).*"

By order of the Board



Ryan Woodhouse, Company Secretary
Peel Mining Limited

5 May 2026

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Explanatory Notes

1. General

This Notice of Demerger Meeting, including these explanatory notes, relates to the Demerger and should be read in conjunction with the Scheme Booklet of which this notice forms part. The Scheme Booklet contains important information to assist you in determining how to vote on the Demerger Resolution, including the information prescribed by the Corporations Act and the Corporations Regulations.

2. Terminology

Capitalised terms used in this Notice of Demerger Meeting but not defined in it have the same meaning as set out in the Glossary in Section 14 of the Scheme Booklet, unless the context requires otherwise.

3. Shareholder approval

For the proposed Demerger to be binding, the Demerger Resolution must be agreed to by at least 50% of the votes cast on the Demerger Resolution (either in person or by proxy, attorney or, in the case of corporate Peel Shareholders, body corporate representative).

4. Entitlement to vote

For the purposes of the Demerger Meeting, the time for determining eligibility to vote at the Demerger Meeting is 7:00pm (Sydney time) on Saturday, 13 June 2026. Only those Peel Shareholders entered on the Peel Share Register at that time will be entitled to attend and vote at the Demerger Meeting either in person, by proxy or attorney, or in the case of a corporate Peel Shareholder, by a body corporate representative.

Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Demerger Meeting. The remaining comments in these explanatory notes are addressed to Peel Shareholders entitled to attend and vote at the Demerger Meeting.

5. How to vote

The Demerger Meeting will be held in-person.

This means that Peel Shareholders and their authorised proxies, attorneys and corporate representatives will be able to participate in the Demerger Meeting by attending in person at Hamilton Locke, Level 37, 180 George Street, Sydney, NSW Australia 2000 at 10:00am (Sydney time) on Monday, 15 June 2026.

Voting will be conducted by poll.

If you are a Peel Shareholder entitled to vote at the Demerger Meeting, you may vote by:

- Attending and voting in person;
- Appointing one or more proxies to attend and vote on your behalf, using the Proxy Form (in respect of the Demerger) that accompanies the Scheme Booklet;
- appointing an attorney to attend and vote on your behalf, using a duly executed power of attorney; or
- in the case of a body corporate, appointing a body corporate representative to attend the Demerger Meeting and vote on your behalf, using a duly executed certificate of appointment of body corporate representative.

Peel Shareholders who are unable to, or do not wish to, participate in the Demerger Meeting in person are encouraged to submit a directed proxy vote as early as possible and in any event by 10:00am on Saturday, 13 June 2026 by completing and submitting the Proxy Form in accordance with the instructions on that form.

6. Attendance

If you or your proxies, attorneys or representative(s) plan to attend the Demerger Meeting, please arrive at the venue at least 30 minutes before the scheduled time for commencement of the Demerger Meeting, so that your shareholding can be checked against the Peel Share Register, any power of attorney or certificate of appointment of body corporate representative verified, and your attendance noted.

7. Jointly held securities

If you hold Peel Shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote in person at the Demerger Meeting, only the vote of the holder whose name appears first on the Peel Share Register will be counted.

8. Voting in person

To vote in person, you must attend the Demerger Meeting.

Peel Shareholders who wish to attend and vote at the Demerger Meeting in person will be admitted and given a voting card at the point of entry to the Demerger Meeting, once they have disclosed their name and address.

9. Voting by Proxy

You may appoint one or two proxies. Your proxy need not be another Peel Shareholder. Each proxy will have the right to vote on the poll and also to speak at the Demerger Meeting.

To appoint a proxy, you should complete and return the Proxy Form that accompanies this Scheme Booklet in accordance with the instructions on that form. You must deliver the signed and completed Proxy Form to the Peel Share Registry no later than 48 hours before the commencement of the Demerger Meeting, this is no later than 10:00am (Sydney time) on Saturday, 13 June 2026 (or, if the Demerger Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Demerger Meeting in relation to the resumed part of the Demerger Meeting) in any of the following ways:

- online at https://investor.automic.com.au/#/loginsah by following the instructions:

  Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
- by post in the provided reply paid envelope to the Peel Share Registry:

  Automic Pty Ltd, GPO Box 5193 Sydney NSW 2001

- by hand delivery to the Peel Share Registry:

  Automic
  Level 5, 126 Phillip Street
  Sydney NSW 2000

Proxy Forms received after this time will be invalid.

If a Proxy Form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed Proxy Form unless the power of attorney or other authority has previously been noted by the Peel Share Registry.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Peel Share Registry before the start of the Demerger Meeting (or, if the Demerger Meeting is adjourned or postponed, before the resumption of the Demerger Meeting in relation to the resumed part of the Demerger Meeting) in any of the three ways above.

If you wish to appoint a second proxy, a second Proxy Form should be used and you should clearly indicate on the second Proxy Form that it is a second proxy and not a revocation of your first proxy. You can obtain a second Proxy Form from the Peel Share Registry. Replacement Proxy Forms can also be obtained from the Peel Share Registry.

If you appoint two proxies, each proxy should be appointed to represent a specified proportion of your voting rights. If you do not specify the proportions in the proxy forms, each proxy may exercise half of your votes with any fractions of votes disregarded.

If you hold Peel Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Demerger Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the Demerger Meeting.

If you do not direct your proxy how to vote on an item of business, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

If you return your Proxy Form:

- without identifying a proxy on it, you will be taken to have appointed the Chair of the Demerger Meeting as your proxy to vote on your behalf; or
- with a proxy identified on it but your proxy does not attend the Demerger Meeting, the Chair of the Demerger Meeting will act in place of your nominated proxy and vote in accordance with any directions on your Proxy Form.

The Chair of the Demerger Meeting intends to vote all valid undirected proxies which nominate the Chair in favour of the Demerger Resolution, in the absence of a Superior Proposal.

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Proxies of Peel Shareholders will be admitted to the Demerger Meeting and given a voting card on providing at the point of entry to the Demerger Meeting written evidence of their name and address.

Your appointment of a proxy does not preclude you from attending in person, revoking the proxy and voting at the Demerger Meeting.

10. Voting by attorney

You may appoint an attorney to attend and vote at the Demerger Meeting on your behalf. Your attorney need not be another Peel Shareholder. Each attorney will have the right to vote on the poll and also to speak at the Demerger Meeting.

The power of attorney appointing your attorney to attend and vote at the Demerger Meeting must be duly executed by you and specify your name, the company (that is, Peel), and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be lodged at the registration desk on the day of the Demerger Meeting or with the Peel Share Registry before this is no later than 10:00am on Saturday, 13 June 2026 (or, if the Demerger Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Demerger Meeting in relation to the resumed part of the Demerger Meeting) in any of the following ways:

- by post in the provided reply paid envelope to the Peel Share Registry:

  Automic Pty Ltd, GPO Box 5193 Sydney NSW 2001

- by hand delivery to the Peel Share Registry:

  Automic
  Level 5, 126 Phillip Street
  Sydney NSW 2000

Attorneys of Peel Shareholders will be admitted to the Demerger Meeting and given a voting card on providing at the point of entry to the Demerger Meeting, written evidence of their appointment, their name and address, and the name of their appointors.

Your appointment of an attorney does not preclude you from attending in person and voting at the Demerger Meeting.

11. Voting by corporate representative

If you are a body corporate, you may appoint an individual to act as your body corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act, meaning that Peel will require a certificate of appointment of body corporate representative to be executed by you in accordance with the Corporations Act. A form of certificate may be obtained from the Peel Share Registry by calling 1300 736 501 (within Australia) or +61 2 8072 1406 (outside Australia). The certificate of appointment may set out restrictions on the representative's powers.

A single appointment will suffice for both the Demerger Meeting and the Scheme Meeting, provided that it specifies that the appointment applies to all meetings generally.

The certificate should be lodged at the registration desk on the day of the Demerger Meeting or with the Peel Share Registry before 10:00am on Saturday, 13 June 2026 (or, if the Demerger Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Demerger Meeting in relation to the resumed part of the Demerger Meeting) in any of the following ways:

- by post in the provided reply paid envelope to the Peel Share Registry:

  Automic Pty Ltd, GPO Box 5193 Sydney NSW 2001

- by hand delivery to the Peel Share Registry:

  Automic
  Level 5, 126 Phillip Street
  Sydney NSW 2000

If a certificate is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been noted by the Peel Share Registry.

Body corporate representatives of Peel Shareholders will be admitted to the Demerger Meeting and given a voting card on providing at the point of entry to the Demerger Meeting, written evidence of their appointment, their name and address and the name of their appointors.

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12. Advertisement

Where this Notice of Demerger Meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to attend the Demerger Meeting from Peel's website (https://www.peelmining.com.au/), on the ASX website, or by contacting the Company Secretary of Peel or the Peel Share Registry.

13. Enquiries

Shareholders are invited to contact the Peel Share Registry on 1300 736 501 (within Australia) or +61 2 8072 1406 (outside Australia) if they have any queries in respect of the matters set out in these documents.

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Annexure E – Notice of Scheme Meeting

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NOTICE OF SCHEME MEETING

Peel Mining Limited ACN 119 343 734

Notice is given that by an order of the Supreme Court of New South Wales made on 5 May 2026 pursuant to section 411(1) of the Corporations Act 2001 (Cth) (Corporations Act) a meeting of the holders of ordinary shares in Peel Mining Limited ACN 119 343 734 (Peel) will be held on Monday, 15 June 2026 at 10:30am (Sydney time) at Hamilton Locke, Level 37, 180 George Street, Sydney, NSW Australia 2000.

Any changes to the dates and the conduct of the Scheme Meeting will be announced by Peel to ASX.

Purpose of meeting

The purpose of the meeting is to consider and, if thought fit, to agree to a scheme of arrangement (with or without any modifications, alterations or conditions agreed in writing between Peel and Aeris Resources Limited ACN 147 131 977 (Aeris) and approved by the Court or any modifications, alterations or conditions as are thought just by the Court to which Peel and Aeris agree in writing) to be made between Peel and Peel's ordinary shareholders (other than Aeris) (Scheme), to effect the acquisition of Peel by Aeris.

To enable you to make an informed voting decision, further information about the Scheme is set out in the accompanying explanatory statement (for the purposes of section 412(1) of the Corporations Act) which, together with this Notice of Scheme Meeting, forms part of this Scheme Booklet.

Chairperson

The Court has directed that Mr Ronald Beevor, or failing him Mr Tony Schultz, is to act as chairperson of the Scheme Meeting and report the result of the meeting to the Court.

Business of the Scheme Meeting

Resolution – Approval of the Scheme of Arrangement

To consider, and if thought fit, to pass (with or without amendment) the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth):

*(a) the scheme of arrangement proposed between Peel Mining Limited and the holders of its fully paid ordinary shares (**Scheme**), the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Scheme Meeting forms part) is approved (with or without any modifications, alterations or conditions agreed in writing between Peel and Aeris and approved by the Court or any modifications, alterations or conditions as thought just by the Court to which Peel and Aeris agree in writing); and*

(b) the directors of Peel are authorised, subject to the terms of the Scheme Implementation Deed:

(i) to agree to any modifications, alterations or conditions with Aeris;

(ii) to agree to any modifications, alterations or conditions as are thought just by the Court; and

(iii) subject to approval of the Scheme by the Court, to implement the Scheme with any such modifications, alterations or conditions."

By order of the Court



Ryan Woodhouse, Company Secretary
Peel Mining Limited

5 May 2026

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Explanatory Notes

1. General

This Notice of Scheme Meeting, including these explanatory notes, relates to the Scheme and should be read in conjunction with the Scheme Booklet of which this notice forms part. The Scheme Booklet contains important information to assist you in determining how to vote on the Scheme Resolution, including the information prescribed by the Corporations Act and the Corporations Regulations.

A copy of the Scheme is set out in Annexure B of the Scheme Booklet.

2. Terminology

Capitalised terms used in this Notice of Scheme Meeting but not defined in it have the same meaning as set out in the Glossary in Section 14 of the Scheme Booklet, unless the context requires otherwise.

3. Shareholder approval by Requisite Majorities

For the proposed Scheme to be binding in accordance with section 411 of the Corporations Act, the Scheme Resolution must be agreed to by:

- unless the Court orders otherwise, a majority in number of Peel Shareholders present and voting (either in person or by proxy, attorney or, in the case of corporate Peel Shareholders, body corporate representative) at the Scheme Meeting; and
- at least 75% of the votes cast on the Scheme Resolution (either in person or by proxy, attorney or, in the case of corporate Peel Shareholders, body corporate representative).

4. Court Approval

Under paragraph 411(4)(b) of the Corporations Act, the Scheme (with or without amendment or any alteration or condition required by the Court) is subject to the approval of the Court. If the Scheme Resolution is agreed to by the Requisite Majorities and the other Conditions Precedent to the Scheme (other than approval by the Court) are satisfied or waived (if capable of waiver) by the time required under the Scheme, Peel intends to apply to the Court for the necessary orders to give effect to the Scheme. In order for the Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Scheme must be lodged with ASIC.

5. Entitlement to vote

The Court has ordered that, for the purposes of the Scheme Meeting, the time for determining eligibility to vote at the Scheme Meeting is 7:00pm (Sydney time) on Saturday, 13 June 2026. Only those Peel Shareholders (not including the Excluded Shareholders) entered on the Peel Share Register at that time will be entitled to attend and vote at the Scheme Meeting either in person, by proxy or attorney, or in the case of a corporate Peel Shareholder, by a body corporate representative.

Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Scheme Meeting. The remaining comments in these explanatory notes are addressed to Peel Shareholders entitled to attend and vote at the Scheme Meeting.

6. How to vote

The Scheme Meeting will be held in-person.

This means that Peel Shareholders and their authorised proxies, attorneys and corporate representatives will be able to participate in the Scheme Meeting by attending in person at Hamilton Locke, Level 37, 180 George Street, Sydney, NSW Australia 2000 at 10:30am (Sydney time) on Monday, 15 June 2026.

Voting will be conducted by poll.

If you are a Peel Shareholder entitled to vote at the Scheme Meeting, you may vote by:

- Attending and voting in person;
- Appointing one or more two proxies to attend and vote on your behalf, using the Proxy Form that accompanies the Scheme Booklet;
- appointing an attorney to attend and vote on your behalf, using a duly executed power of attorney; or
- in the case of a body corporate, appointing a body corporate representative to attend the Scheme Meeting and vote on your behalf, using a duly executed certificate of appointment of body corporate representative.

Peel Shareholders who are unable to, or do not wish to, participate in the Scheme Meeting in person are encouraged to submit a directed proxy vote as early as possible and in any event by 10:30am on Saturday, 13 June 2026 by completing and submitting the proxy form in accordance with the instructions on that form.

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7. Attendance

If you or your proxies, attorneys or representative(s) plan to attend the Scheme Meeting, please arrive at the venue at least 30 minutes before the scheduled time for commencement of the Scheme Meeting, so that your shareholding can be checked against the Peel Share Register, any power of attorney or certificate of appointment of body corporate representative verified, and your attendance noted.

8. Jointly held securities

If you hold Peel Shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote in person at the Scheme Meeting, only the vote of the holder whose name appears first on the Peel Share Register will be counted.

See also the comments in paragraph 10 below regarding the appointment of a proxy by persons who jointly hold Peel Shares.

9. Voting in person

To vote in person, you must attend the Scheme Meeting.

Peel Shareholders who wish to attend and vote at the Scheme Meeting in person will be admitted and given a voting card at the point of entry to the Scheme Meeting, once they have disclosed their name and address.

10. Voting by Proxy

You may appoint one or two proxies. Your proxy need not be another Peel Shareholder. Each proxy will have the right to vote on the poll and also to speak at the Scheme Meeting.

To appoint a proxy, you should complete and return the Proxy Form that accompanied this Scheme Booklet in accordance with the instructions on that form. You must deliver the signed and completed Proxy Form to the Peel Share Registry no later than 48 hours before the commencement of the Scheme Meeting, this is no later than 10:30am (Sydney time) on Saturday, 13 June 2026 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting) in any of the following ways:

- online at https://investor.automic.com.au/#/loginsah by following the instructions:

  Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.

- by post in the provided reply paid envelope to the Peel Share Registry:

  Automic Pty Ltd, GPO Box 5193 Sydney NSW 2001

- by hand delivery to the Peel Share Registry:

  Automic
  Level 5, 126 Phillip Street
  Sydney NSW 2000

Proxy Forms received after this time will be invalid.

If a Proxy Form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed Proxy Form unless the power of attorney or other authority has previously been noted by the Peel Share Registry.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Peel Share Registry before the start of the Scheme Meeting (or, if the Scheme Meeting is adjourned or postponed, before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting) in any of the three ways above.

If you wish to appoint a second proxy, a second Proxy Form should be used and you should clearly indicate on the second Proxy Form that it is a second proxy and not a revocation of your first proxy. You can obtain a second Proxy Form from the Peel Share Registry. Replacement Proxy Forms can also be obtained from the Peel Share Registry.

If you appoint two proxies, each proxy should be appointed to represent a specified proportion of your voting rights. If you do not specify the proportions in the proxy forms, each proxy may exercise half of your votes with any fractions of votes disregarded.

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If you hold Peel Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Scheme Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the Scheme Meeting.

If you do not direct your proxy how to vote on an item of business, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

If you return your Proxy Form:

- without identifying a proxy on it, you will be taken to have appointed the Chair of the Scheme Meeting as your proxy to vote on your behalf; or
- with a proxy identified on it but your proxy does not attend the Scheme Meeting, the Chair of the Scheme Meeting will act in place of your nominated proxy and vote in accordance with any directions on your Proxy Form.

The Chair of the Scheme Meeting intends to vote all valid undirected proxies which nominate the Chair in favour of the Scheme Resolution, in the absence of a Superior Proposal.

Proxies of Peel Shareholders will be admitted to the Scheme Meeting and given a voting card on providing at the point of entry to the Scheme Meeting written evidence of their name and address.

Your appointment of a proxy does not preclude you from attending in person, revoking the proxy and voting at the Scheme Meeting.

11. Voting by attorney

You may appoint an attorney to attend and vote at the Scheme Meeting on your behalf. Your attorney need not be another Peel Shareholder. Each attorney will have the right to vote on the poll and also to speak at the Scheme Meeting.

The power of attorney appointing your attorney to attend and vote at the Scheme Meeting must be duly executed by you and specify your name, the company (that is, Peel), and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be lodged at the registration desk on the day of the Scheme Meeting or with the Peel Share Registry before this is no later than 10:30am on Saturday, 13 June 2026 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting) in any of the following ways:

- by post in the provided reply paid envelope to the Peel Share Registry:

  Automic Pty Ltd, GPO Box 5193 Sydney NSW 2001

- by hand delivery to the Peel Share Registry:

  Automic
  Level 5, 126 Phillip Street
  Sydney NSW 2000

Attorneys of Peel Shareholders will be admitted to the Scheme Meeting and given a voting card on providing at the point of entry to the Scheme Meeting, written evidence of their appointment, their name and address, and the name of their appointors.

Your appointment of an attorney does not preclude you from attending in person and voting at the Scheme Meeting.

12. Voting by corporate representative

If you are a body corporate, you may appoint an individual to act as your body corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act, meaning that Peel will require a certificate of appointment of body corporate representative to be executed by you in accordance with the Corporations Act. A form of certificate may be obtained from the Peel Share Registry by calling 1300 736 501 (within Australia) or +61 2 8072 1406 (outside Australia). The certificate of appointment may set out restrictions on the representative's powers.

A single appointment will suffice for both the Demerger Meeting and the Scheme Meeting, provided that it specifies that the appointment applies to all meetings generally.

The certificate should be lodged at the registration desk on the day of the Scheme Meeting or with the Peel Share Registry before 10:30am on Saturday, 13 June 2026 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting) in any of the following ways:

- by post in the provided reply paid envelope to the Peel Share Registry:

  Automic Pty Ltd, GPO Box 5193 Sydney NSW 2001

- by hand delivery to the Peel Share Registry:

  Automic
  Level 5, 126 Phillip Street
  Sydney NSW 2000

If a certificate is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been noted by the Peel Share Registry.

Body corporate representatives of Peel Shareholders will be admitted to the Scheme Meeting and given a voting card on providing at the point of entry to the Scheme Meeting, written evidence of their appointment, their name and address and the name of their appointors.

13. Advertisement

Where this Notice of Scheme Meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to attend the Scheme Meeting from Peel's website (https://www.peelmining.com.au/), on the ASX website, or by contacting the Company Secretary of Peel or the Peel Share Registry.

14. Enquiries

Shareholders are invited to contact the Peel Share Registry on 1300 736 501 (within Australia) or +61 2 8072 1406 (outside Australia) if they have any queries in respect of the matters set out in these documents.

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