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IMPLEMENTATION OF DEMERGER

Peel Mining Limited (ASX: PEX) (**Peel**) is pleased to advise that the demerger of Spectre Metals Limited (**Spectre**) from Peel by way of a capital reduction and pro rata in-specie distribution of 100% of the shares in Spectre to Peel shareholders (**Demerger**), has been implemented.

Demerger distribution

The Demerger distribution of Spectre shares to each eligible Peel shareholder in the ratio of one Spectre Share for every approximately 4.4591 Peel Shares held at the record date of 7:00pm on 24 June 2026, has been transferred to Peel shareholders at the record date (in accordance with their entitlement), or to the Demerger Sale Agent in the case of Ineligible Foreign Shareholders.

Holding statements for Spectre shares will be despatched to eligible Peel shareholders. Ineligible foreign shareholders will have Spectre shares to which they would otherwise have been entitled to receive issued to the sale agent who will then sell those Spectre shares following Spectre's listing on ASX and remit the proceeds (if any) to those shareholders.

The scheme of arrangement, pursuant to which Aeris Resources Limited will acquire 100% of the shares in Peel, is expected to be implemented tomorrow, on 1 July 2026.

It is noted that all eligible Spectre shares will transfer to Securityholder Reference Numbers (SRNs), as they are currently not listed, and will not appear in broker-sponsored accounts until such time as Spectre completes its proposed IPO and ASX listing. At this point, holders will be able to transfer shares to broker-sponsored accounts.

Further Information

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.

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