

DIGGERS & DEALERS PRESENTATION  
AUGUST 2025



# BUILDING A RESOURCES COMPANY

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ASX: PEX

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The Presentation Materials contain estimates of Peel's mineral resources.

The information in the Presentation Materials that relates to the mineral resources of Peel has been extracted from Peel's previous ASX announcements, including the following:

- 17 July 2017 – Mallee Bull Resource grows by 65% to 175,000 CuEq
- 26 March 2020 – Substantial resource upgrade for Southern Knights
- 16 December 2020 – May Day inferred Mineral Resource estimate
- 31 March 2021 – May Day indicated Mineral Resource estimate
- 29 November 2021 – High grade Maiden Copper Resource at Wirlong
- 9 January 2023 – 20MT Resource Base for South Cobar Project
- 15 April 2025 – Significant Resource Upgrade at Wagga Tank

Copies of these announcements are available at [www.asx.com.au](http://www.asx.com.au) or <https://www.peelmining.com.au/site/investor-centre/asx-announcements>. Peel confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of Peel's mineral resources, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. Peel confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Please also see the additional disclosures (about mineral resources reporting, and associated JORC requirements) included in slides at the end of the Presentation Materials titled "JORC Code Information" and "Competent Persons Statement".

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## Release approval

This announcement has been approved for release to the ASX by the Board of Directors of Peel Mining Limited



## MARKET CAPITALISATION AND ENTERPRISE VALUE

Market Details	Units	@ 6c
Ordinary shares on issue	m	581.1
<b>Market Capitalisation</b>	<b>\$m</b>	<b>~34.9</b>
Cash (30 June 2025)	\$m	~1.4
<b>Enterprise Value</b>	<b>\$m</b>	<b>~33.5</b>

## SUBSTANTIAL SHAREHOLDERS (NOV 2024)

Name	Shares Held (m)	% of Shares on Issue
Perth Capital Pty Ltd & Associates	118.6	20.4%
Australian Institutions	72.5	12.5%
Directors	50.2	8.6%
St Barbara Limited	41.5	7.1%
<b>Sub Total</b>	<b>282.8</b>	<b>48.7%</b>
Other Peel shareholders	298.3	51.3%
<b>Total</b>	<b>581.1</b>	<b>20.4%</b>

## 12 MONTH SHARE GRAPH



## DIRECTORS/MANAGEMENT

**Mark Okeby – Chairman**

**James Simpson – CEO / Managing Director**

**Rob Tyson – Technical Director**

**Graham Hardie – Non-Executive Director**

**Ryan Woodhouse – Company Secretary**

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# QUALITY ASSETS

## STRATEGIC TENURE IN TIER 1 JURISDICTIONS

- **South Cobar Project (central western NSW):**

- MRE totaling **22.9Mt @ 1.03% Cu, 0.37g/t Au, 35g/t Ag, 0.72% Pb, 1.45% Zn (2.20% CuEq<sup>1</sup> for 500kt CuEq<sup>1</sup>)**.
- ~2,764km<sup>2</sup> of tenure containing 5 major deposits; numerous under/untested prospects (PEX 100%).
- Targeting structurally controlled Cu-Au-Ag-Pb-Zn deposits.

- **Broken Hill Project (far west NSW; PEX 100%; RHI earning 75%):**

- 860km<sup>2</sup> of tenure containing numerous under/untested targets.
- Targeting worldclass stratiform Pb-Zn-Ag; IOCG Cu-Au deposits.

- **Anabama Project (north-east SA; PEX 100%; RHI earning 75%):**

- 840km<sup>2</sup> of tenure containing undertested namesake Anabama Cu-Au deposit.
- Targeting structurally controlled Cu-Au; channel U deposits.

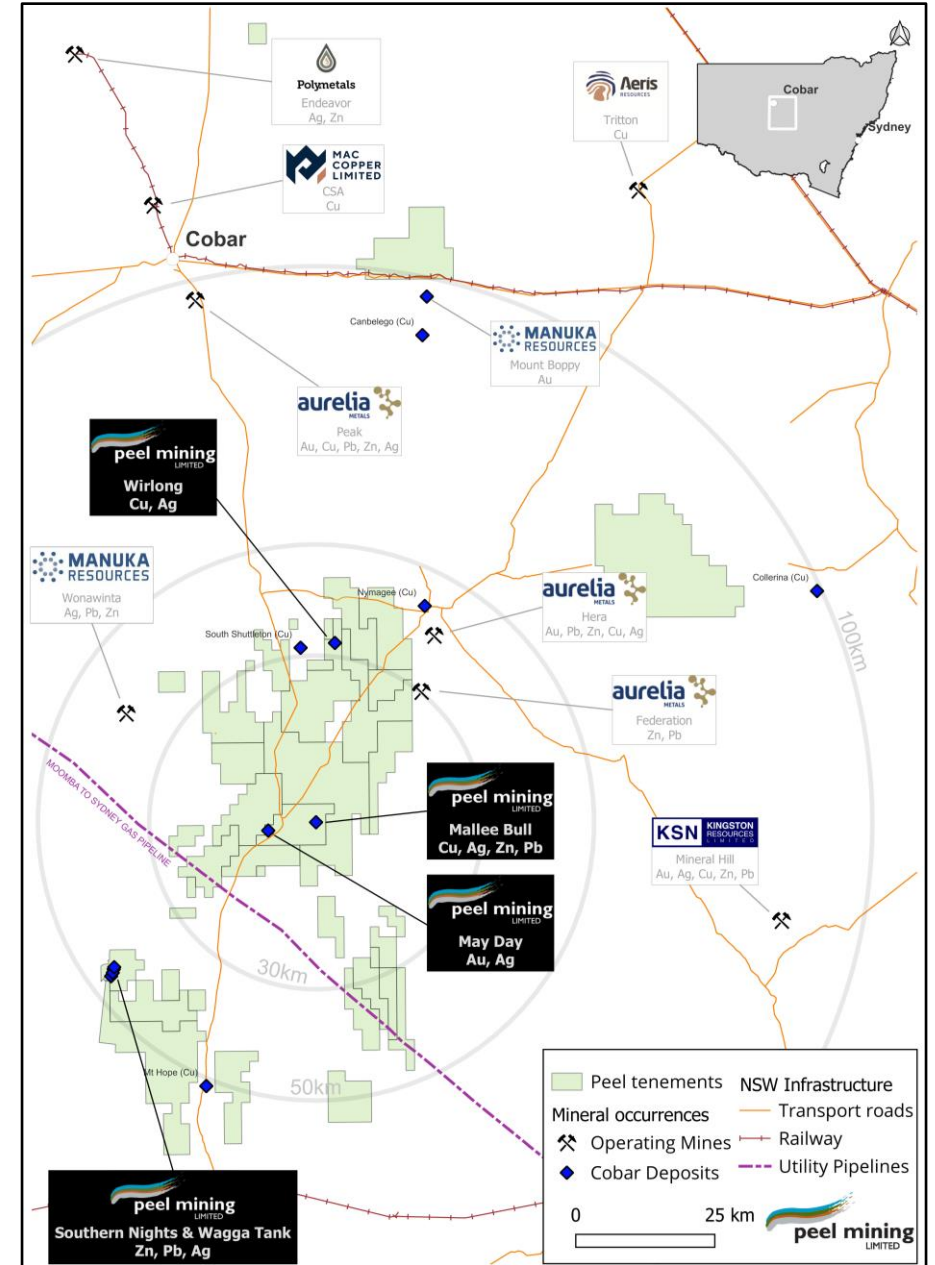


# COBAR: A HIVE OF ACTIVITY

## 150 YEARS OF MINING HISTORY

- **High-grade/long-life deposits; ongoing greenfields discovery success.**
- **Major supplier of metals; FY2025 Cobar Basin mine production:**
  - Cu - 63kt; Ag - 975koz; Au - 60koz; Zn - 16kt; Pb - 17kt<sup>1</sup>.
- **Established infrastructure: 5 operating mills; 2 mills on C&M.**
- **Significant recent investment/operational activity in region:**
  - MAC acquisition of CSA for US\$1.1bn in 2022; Harmony Gold's >US\$1bn (plus debt assumption) bid for MAC in May 2025<sup>2</sup>.
  - POL's restart of Endeavor (A\$35m equity, US\$20m debt)<sup>3</sup>.
  - AMI's Federation underground mine commenced, Great Cobar and Peak upgrade (>A\$250m)<sup>4</sup>.
  - AIS' forecast 37% increase in copper production from Tritton for FY26<sup>5</sup>.
  - KSN commencing underground mining at Mineral Hill<sup>6</sup>.
  - MKR announcing restart of mining at Wonawinta and Mt Boppy<sup>7</sup>.
  - MHM A\$5m IPO in late 2024<sup>8</sup>.

<sup>1</sup> – See Slide 21 for references.



# PEEL'S DEPOSITS – SOUTH COBAR PROJECT

## CRITICAL METALS RICH

### Mallee Bull

- Discovered 2011
- **7.01Mt @ 1.78% Cu**, 29g/t Ag, 0.38g/t Au, 0.52% Pb, 0.51% Zn<sup>1</sup>
- Contains: 125kt Cu, 6.5Moz Ag, 85koz Au, 36kt Pb, 36kt Zn<sup>1</sup>
- 20,000ac land acquired

### Wirlong

- Discovered 2015
- **4.3Mt @ 1.75% Cu**, 6g/t Ag<sup>1</sup>
- Contains: 75kt Cu, 840koz Ag<sup>1</sup>
- 12,500ac land acquired

### Wagga Tank Open Pit

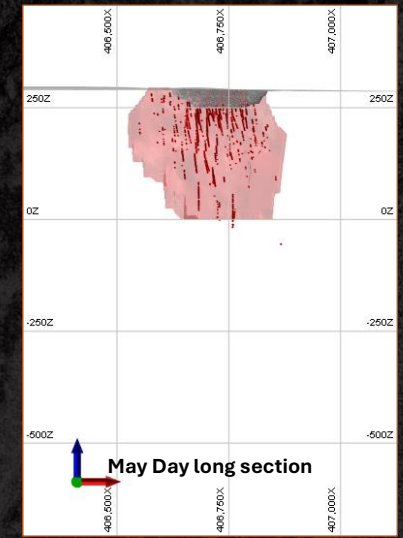
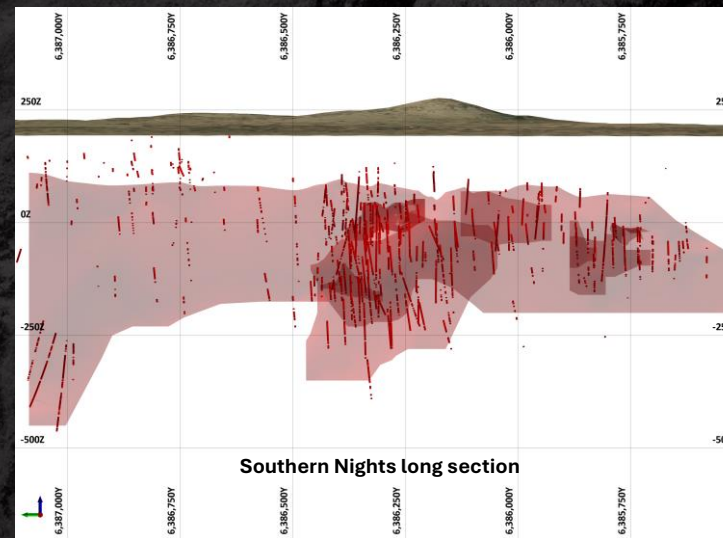
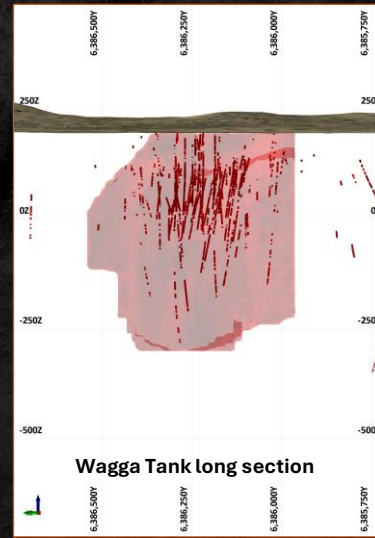
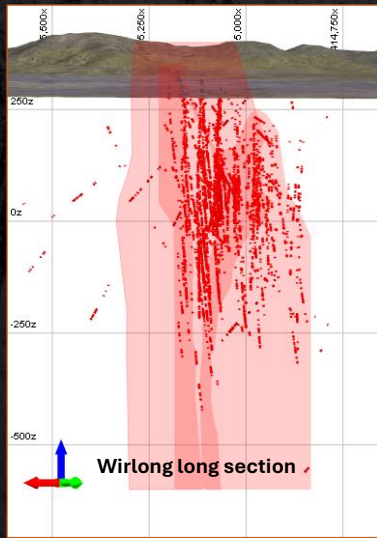
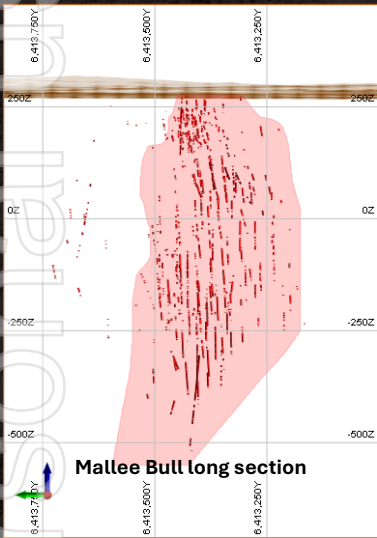
- Discovered 1970; Open Pit 2024
- **3.56Mt @ 0.59% Cu, 0.63g/t Au, 33g/t Ag**, 0.64% Pb, 0.70% Zn<sup>1</sup>
- Contains: 21kt Cu, 72koz Au, 3.8Moz Ag, 23kt Pb, 25kt Zn<sup>1</sup>

### Southern Nights and Wagga Tank Underground

- Southern Nights discovered 2017
- **6.43Mt @ 3.92% Zn, 1.49% Pb, 63g/t Ag**, 0.29g/t Au, 0.22% Cu<sup>1</sup>
- Contains: 252kt Zn, 96kt Pb, 13Moz Ag, 59koz Au, 14koz Cu<sup>1</sup>
- 2,650ac land acquired

### May Day

- Discovered 1898
- **1.61Mt @ 0.98g/t Au**, 25g/t Ag, 0.92% Zn, 0.61% Pb<sup>1</sup>
- Contains: 51koz Au, 1.3Moz Ag, 15kt Zn, 10kt Pb<sup>1</sup>
- Granted Mining Licence



<sup>1</sup> – See CuEq calculations on slide 22; Tables B, C, D, and E on slides 23 - 25

# SOUTH COBAR PROJECT

PFS LARGELY COMPLETE; WAGGA TANK EVALUATION UNDERWAY

- PFS substantially complete for Mallee Bull and Wirlong underground mines supplying a standalone plant at Mallee Bull.
- Discovery of Wagga Tank Open Pit mineralisation (late 2024) and completion of MRE (early 2025):
  - 3.56Mt @ 0.59% Cu, 0.63g/t Au, 33g/t Ag, 0.64% Pb, 0.70% Zn containing Cu – 21kt; Au – 72koz; Ag – 3.8Moz; Zn – 25kt; Pb – 23kt<sup>1</sup>.
- Wagga Tank Open Pit metallurgical and geotechnical diamond drilling undertaken last quarter.
- Targeting completion of Wagga Tank evaluation for inclusion into PFS by March Quarter 2026.
- An open pit at Wagga Tank potentially:
  - Lowers initial capital costs and improves early cashflow;
  - Reduces development timeframes;
  - Offers underground development access; and
  - Simplifies operations.

<sup>1</sup> – See ASX PEX announcement “SIGNIFICANT RESOURCE UPGRADE AT WAGGA TANK” - 15 April 2025

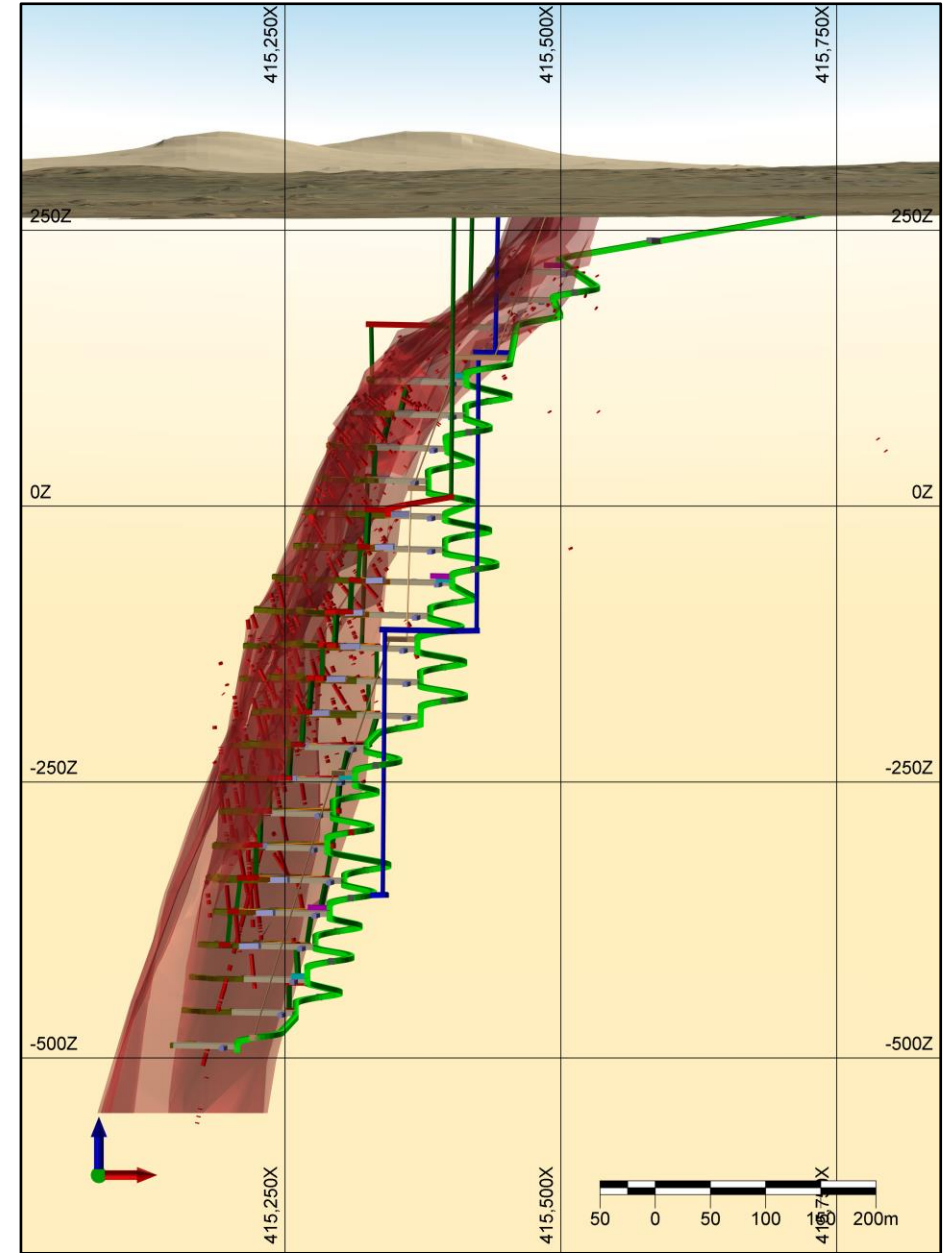


# MALLEE BULL

## ADVANCED HIGH-GRADE COPPER

- One of Australia's highest grade undeveloped copper deposits.
- 125kt contained Cu, @1.78% Cu.
- ~89% Indicated resource classification.
- Situated on 20,000ac Peel-owned property.
- Extensive flora, fauna and heritage surveys completed.
- REF permit for exploration decline has been approved.
- Preliminary mine design and scheduling completed.
- Mineralisation remains open down plunge and to north.

MRE Category	Mallee Bull MRE as at April 2025 (\$80/t NSR cut-off)										
	Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Pb (kt)	Cont Zn (kt)
Ind	6,250	1.77	0.41	30	0.57	0.56	111	82	5.95	35.5	35
Inf	760	1.85	0.11	21	0.10	0.07	14	3	0.5	0.7	0.5
<b>Total</b>	<b>7,010</b>	<b>1.78</b>	<b>0.38</b>	<b>29</b>	<b>0.52</b>	<b>0.51</b>	<b>125</b>	<b>85</b>	<b>6.45</b>	<b>36</b>	<b>36</b>

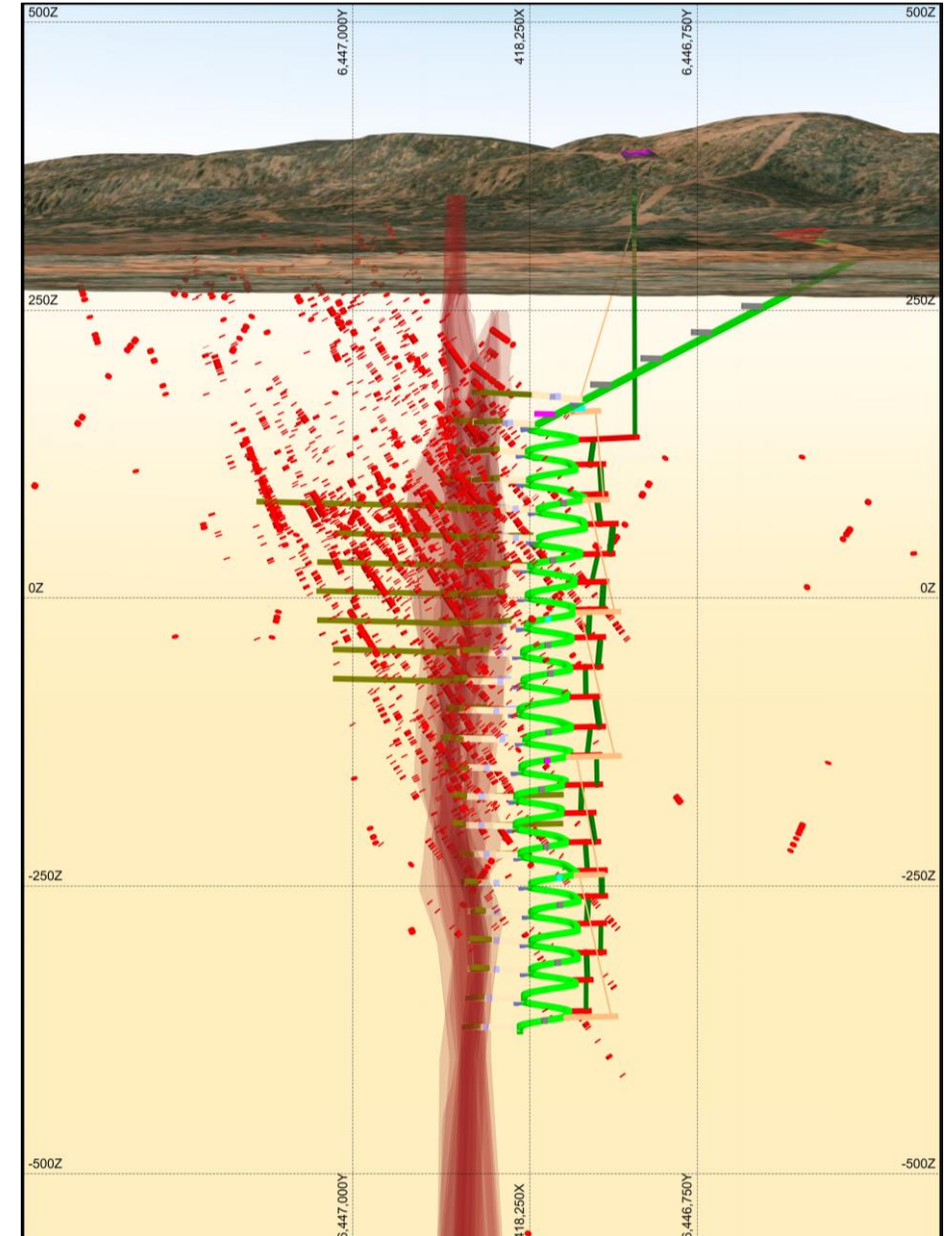


# WIRLONG

## ADVANCED HIGH-GRADE COPPER

- One of Australia’s highest grade undeveloped copper deposits.
- 75kt contained Cu, @1.75% Cu.
- ~60km by road from Mallee Bull on 12,500ac Peel-owned property.
- ~59% of contained copper in Indicated resource classification.
- Extensive flora, fauna and heritage surveys completed.
- REF permit for exploration decline has been approved.
- Preliminary mine design and scheduling completed.
- Mineralisation remains open along strike; extensive near surface stockwork zone remains open.

MRE Category	Wirlong MRE as at April 2025 (\$80/t NSR cut-off)				
	Tonnes (kt)	Cu (%)	Ag (g/t)	Cont Cu (kt)	Cont Ag (moz)
Ind	2,290	1.92	6	44	0.47
Inf	2,010	1.54	6	31	0.37
<b>Total</b>	<b>4,300</b>	<b>1.75</b>	<b>6</b>	<b>75</b>	<b>0.84</b>

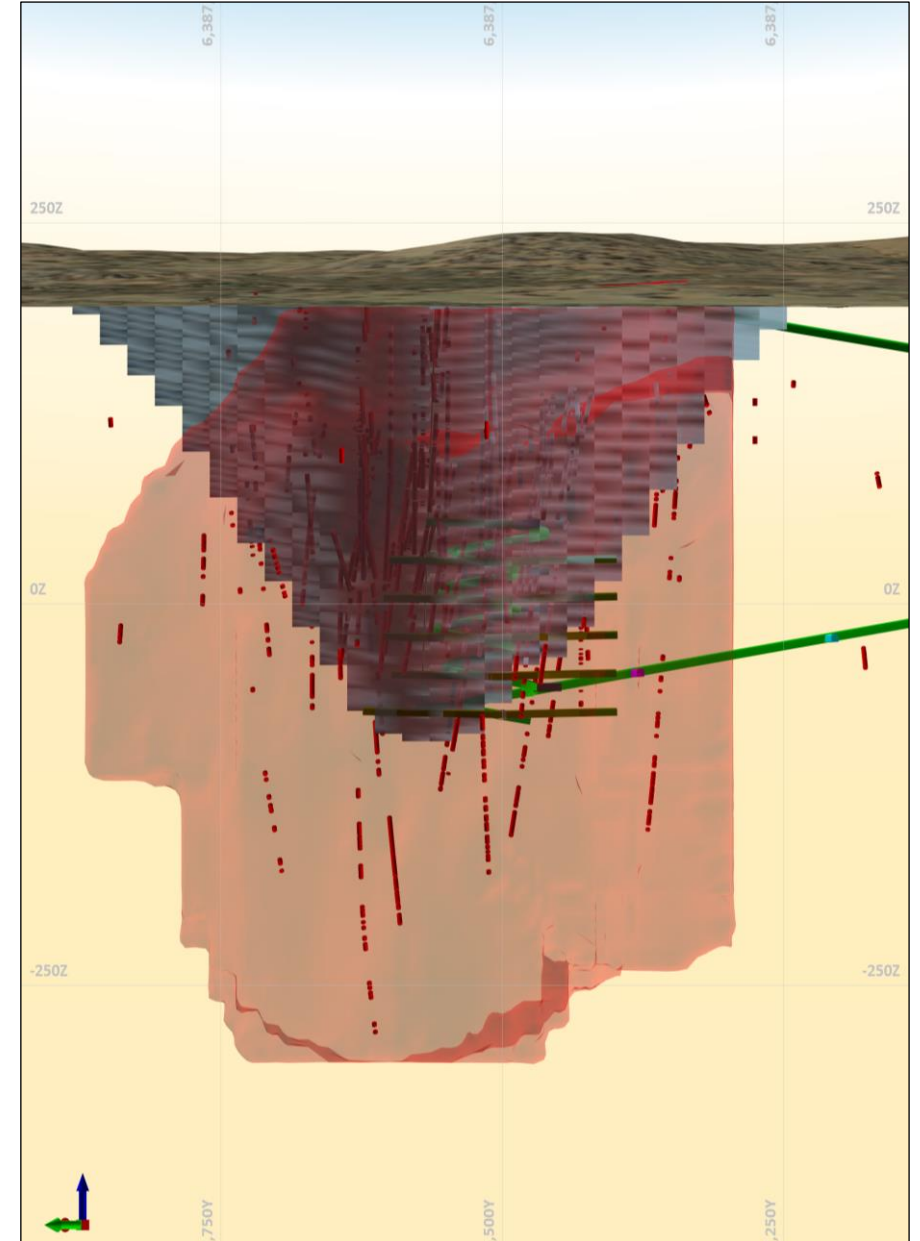


# WAGGA TANK

## OPEN PITTABLE COPPER-GOLD-SILVER RESOURCE

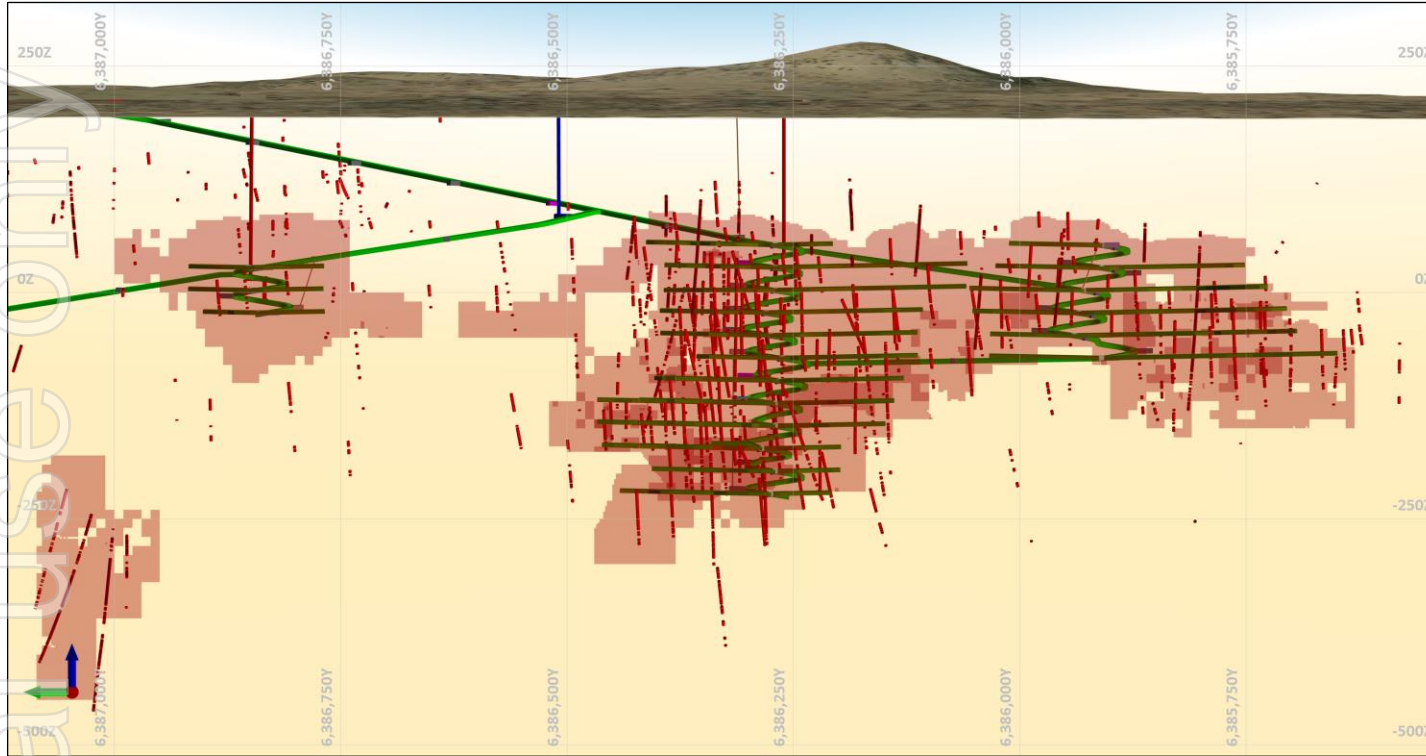
- ~50km by road from Mallee Bull.
- Mineralisation commences near surface and remains open down plunge and along strike.
- Extensive flora, fauna and heritage surveys completed.
- Metallurgical drilling completed; met testwork now underway.
- Preliminary geotechnical drilling completed.
- Resource infill drilling to follow.

MRE Category	Mallee Bull MRE as at April 2025 (\$40/60/t NSR cut-off)										
	Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Pb (kt)	Cont Zn (kt)
Ind	1,210	0.79	0.51	34	1.41	1.70	9.5	19.7	1.33	17.0	20.5
Inf	2,350	0.49	0.70	32	0.25	0.19	11.6	52.8	2.44	5.9	4.4
<b>Total</b>	<b>3,560</b>	<b>0.59</b>	<b>0.63</b>	<b>33</b>	<b>0.64</b>	<b>0.70</b>	<b>21.1</b>	<b>72.5</b>	<b>3.77</b>	<b>22.9</b>	<b>24.9</b>



# SOUTHERN NIGHTS

## ADVANCED ZINC-LEAD-SILVER RICH DEPOSIT



- ~50km by road from Mallee Bull on 2,650ac Peel-owned property.
- ~62% of contained zinc in Indicated resource classification.
- Extensive flora, fauna and heritage surveys completed.
- Preliminary mine design and scheduling completed.
- Mineralisation remains open along strike and down plunge.
- Currently not included in South Cobar Project PFS scenarios.

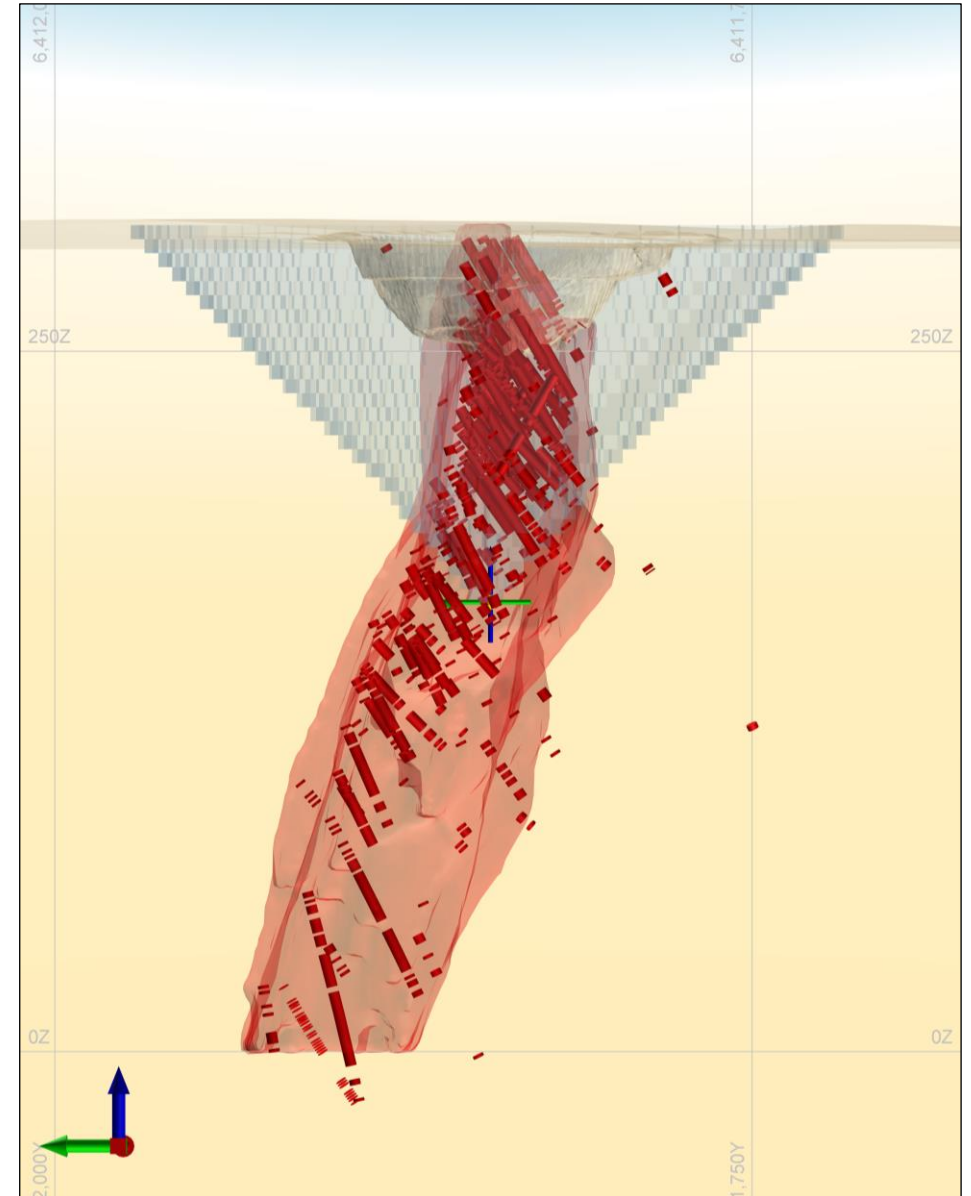
MRE Category	Southern Nights MRE as at April 2025 (\$80/t NSR cut-off)										
	Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Pb (kt)	Cont Zn (kt)
Ind	3,420	0.19	0.29	70	1.68	4.43	16	52	9	75	172
Inf	3,010	0.26	0.28	55	1.27	3.35	19.4	80	7.8	44	105
<b>Total</b>	<b>6,430</b>	<b>0.22</b>	<b>0.29</b>	<b>63</b>	<b>1.49</b>	<b>3.92</b>	<b>35.4</b>	<b>131</b>	<b>16.8</b>	<b>119</b>	<b>277</b>

# MAY DAY

## OPEN PIT & UNDERGROUND GOLD RESOURCE

- ~10km by road from Mallee Bull.
- Situated on granted mining licence.
- ~97% Indicated resource classification.
- Concept pit optimisation studies completed.
- Mineralisation remains open down plunge and along strike.
- Untested >300m below surface.

MRE Category	May Day MRE as at April 2025 (\$40/50/80/t NSR cut-off)								
	Tonnes (kt)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Au (koz)	Cont Ag (moz)	Cont Pb (kt)	Cont Zn (kt)
Ind	1,560	0.98	26	0.62	0.94	49	1.3	9.8	14.7
Inf	50	1.02	17	0.19	0.28	2	0.03	0.1	0.1
<b>Total</b>	<b>1,610</b>	<b>0.98</b>	<b>26</b>	<b>0.61</b>	<b>0.92</b>	<b>51</b>	<b>1.3</b>	<b>9.8</b>	<b>14.8</b>



# PEEL'S EXPLORATION DELIVERS

## DRILL, DISCOVER, DELIVER

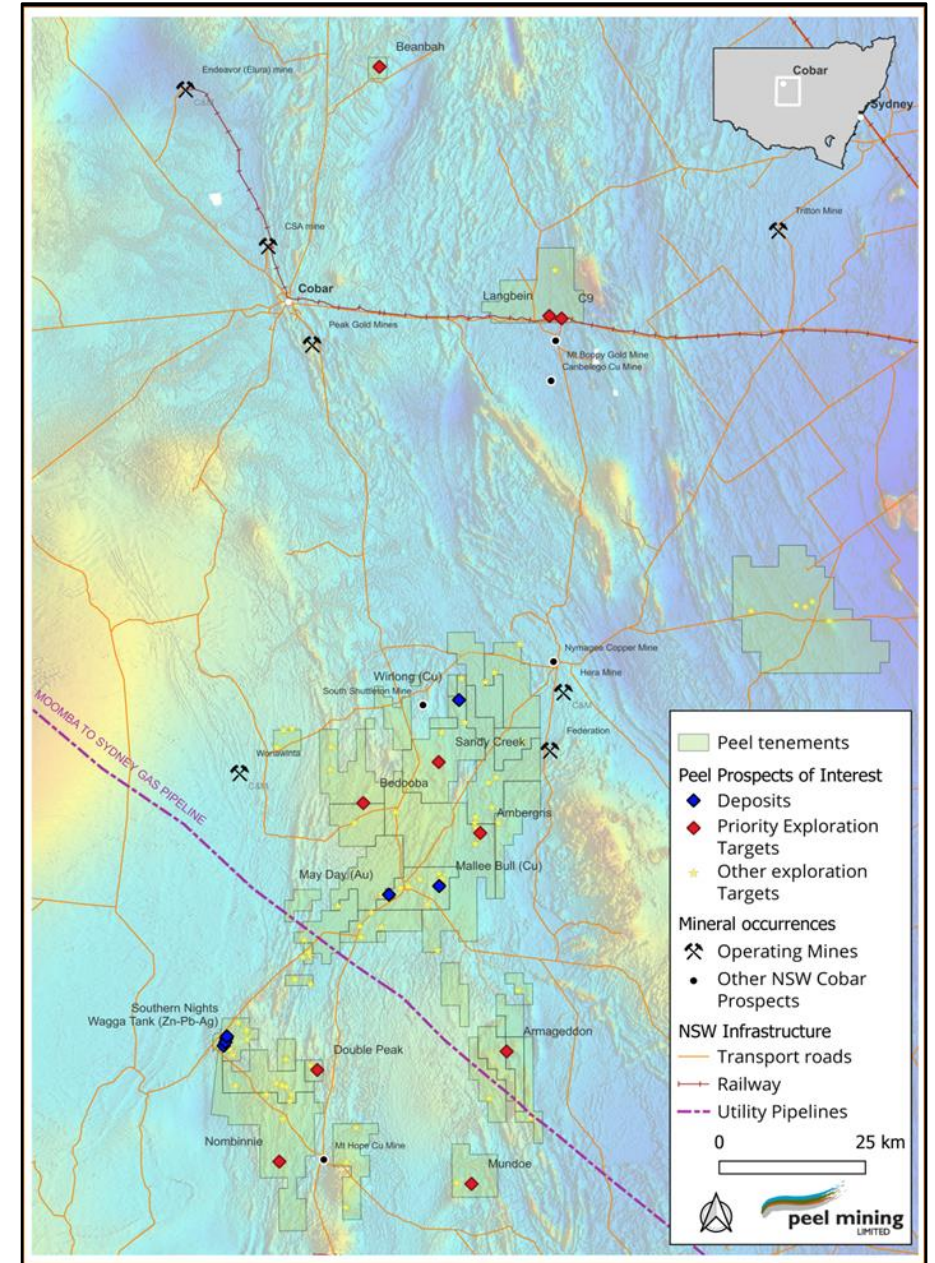
- **4 major greenfields discoveries:**

- Mallee Bull (Cu-Ag-Au-Zn-Pb) in 2011.
- Wirlong (Cu-Ag) in 2015.
- Southern Nights (Zn-Pb-Ag-Cu-Au) in 2017.
- Wagga Tank Open Pit (Cu-Au-Ag) in 2024.

- **~A\$0.10/lb CuEq cost of discovery.**

- **FY2025 regional exploration activities identifies high priority targets:**

- **Chuchi:** adjacent Wagga Tank and Southern Nights; strong surface geochem anomaly with coincident gravity/resistivity anomalism.
- **Nombinnie:** historic workings, strong surface and (historic) downhole geochem.
- **Beanbah:** strong surface geochem with Tier 1 scale magnetic target.



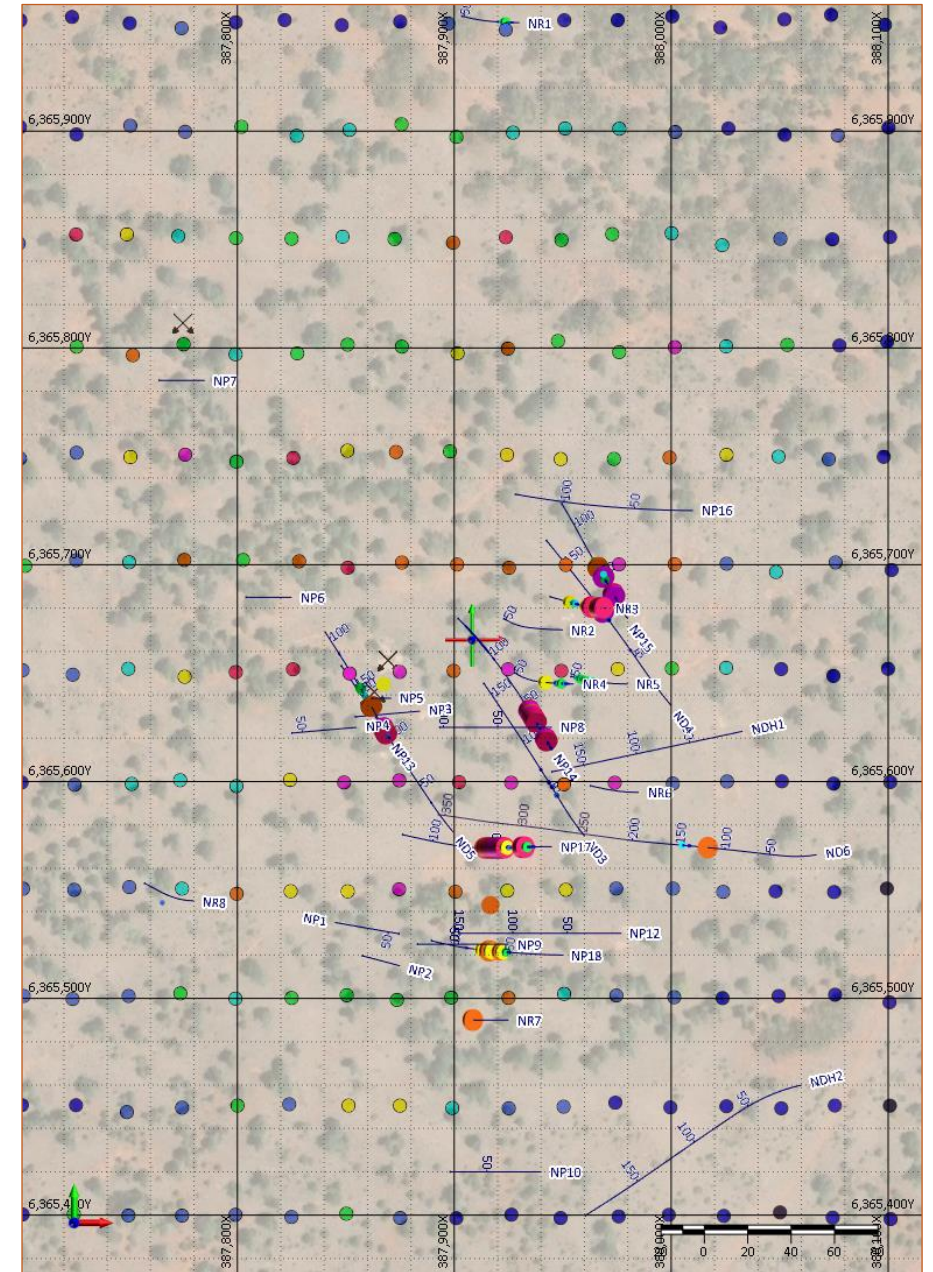
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# NOMBINNIE

## FORGOTTEN HISTORIC GOLD PROSPECT

- ~75km by road from Mallee Bull.
- Mineralisation commences near surface; untested at depth.
- Historic drilling at Nombinnie in 1980s<sup>1</sup> returned numerous strong shallow gold intercepts, including:
  - 8m @ 2.14g/t Au from 4m in NP13<sup>1</sup>.
  - 6m @ 3.55g/t Au from 8m and 14m @ 3.14g/t Au from 28m in NP14<sup>1</sup>.
  - 40m @ 1.46g/t Au from 22m in NP17<sup>1</sup>.
  - 18m @ 1.03g/t Au from 2m in NR3<sup>1</sup>.
- Strong surface geochem anomalism including high-grade gold rock chips
- IP chargeable anomalism beneath surface geochemical anomalism.
- Regulatory approvals received for initial drilling program.

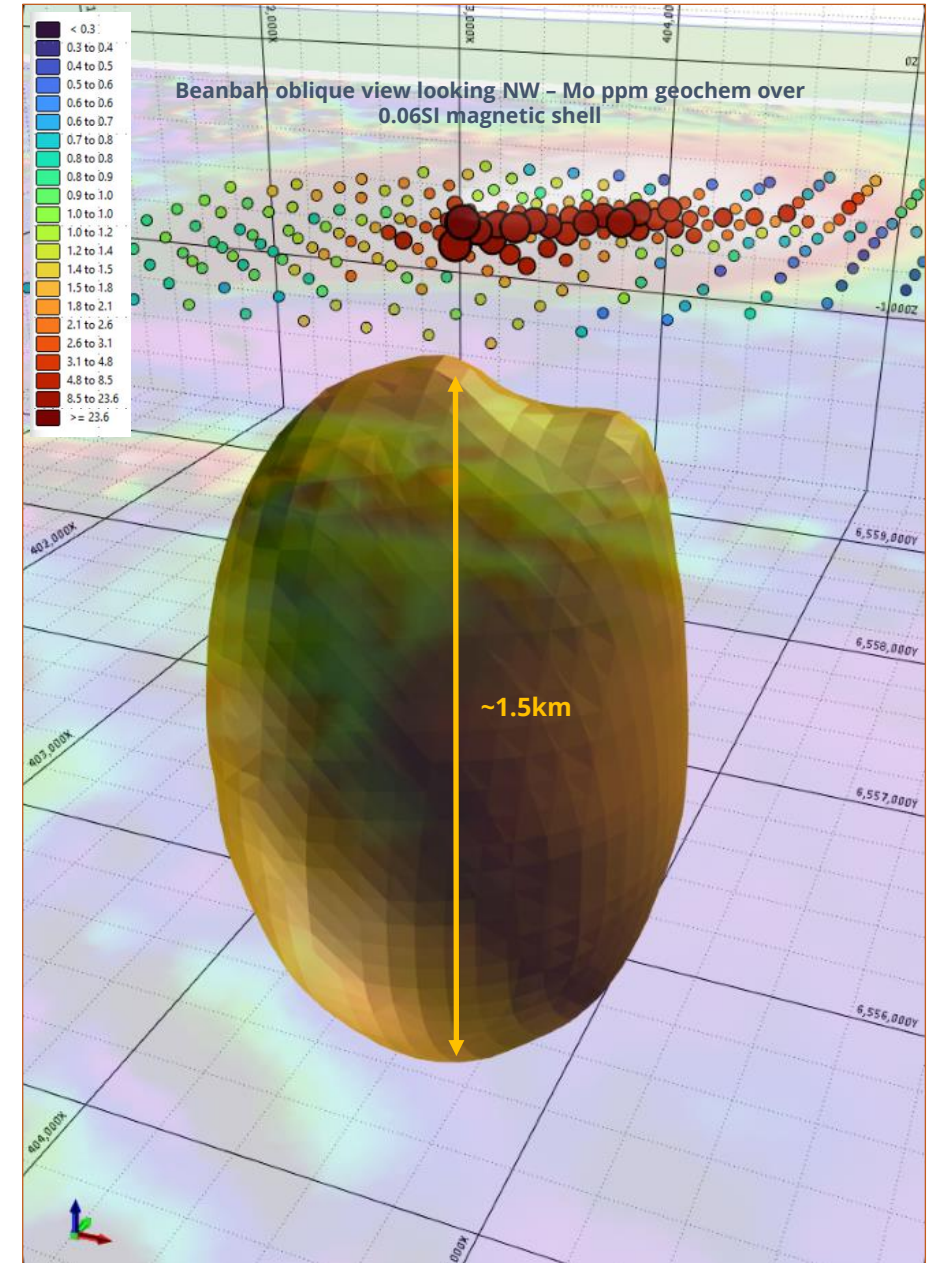
<sup>1</sup> – See ASX PEX announcement “EXPLORATION UPDATE” - 30 July 2025



# BEANBAH

## TIER 1 TARGET WITHIN SIGHT OF COBAR

- 35km NE of CSA mine.
- Historic workings, topographic high with strong hydrothermal alteration.
- 100nT “bullseye” magnetic anomaly with semi-coincident gravity anomaly.
- Strong Mo-As-Cu geochem anomalism.
- Historic drilling has failed to test magnetic anomaly.
- Regulatory approvals received for initial drilling program.

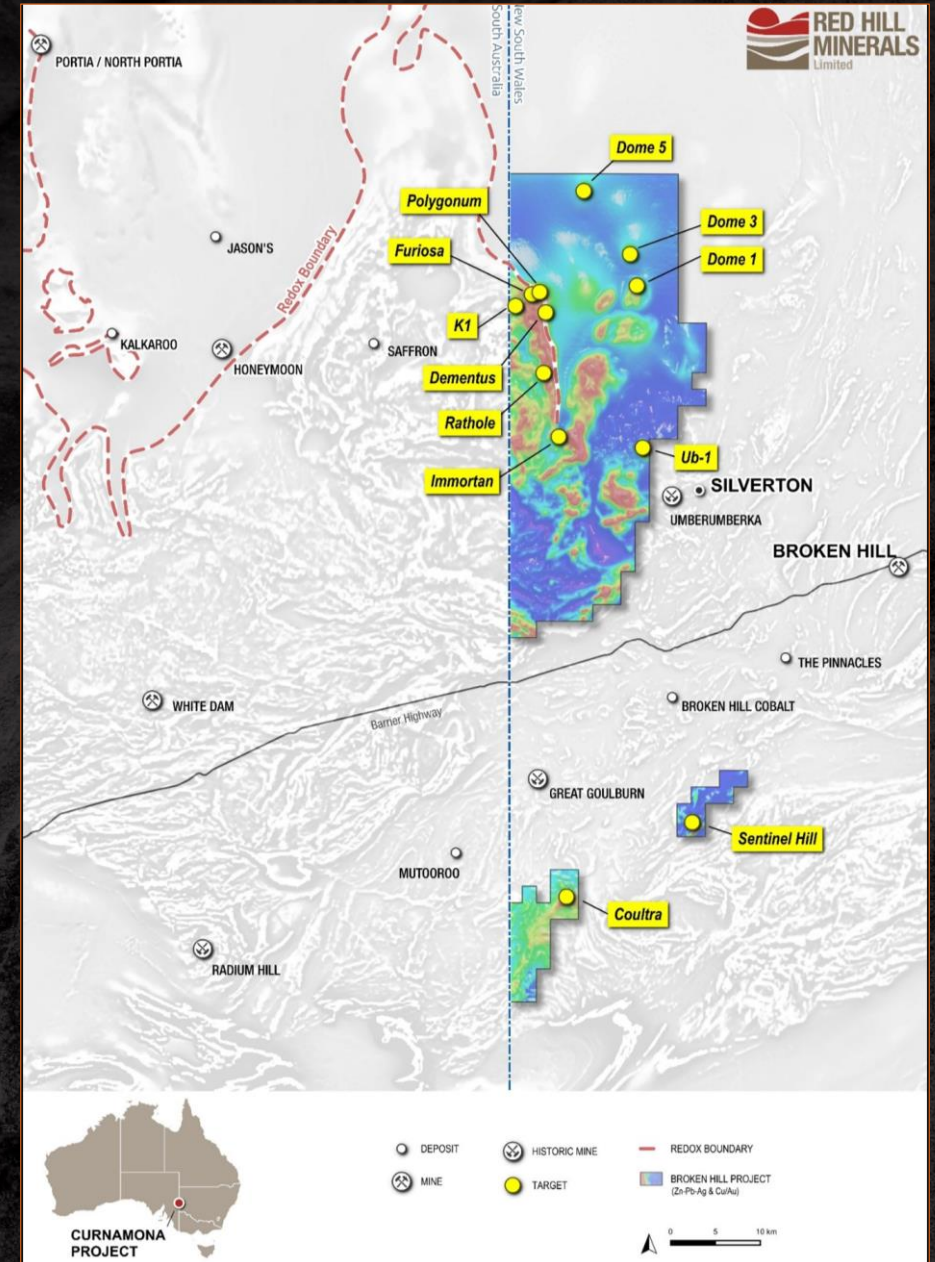


# BROKEN HILL (CURNAMONA JV)

## HIGH IMPACT POTENTIAL

- 860km<sup>2</sup> in highly mineralised province.
- Part of Curnamona JV (RHI earning 75% by spending \$6.5m).
- Tier 1 potential for stratiform zinc-lead-silver deposits and IOCG copper-gold.
- Historic drill results include:
  - 2.02m @ 17.3% Zn, 5.9% Pb, 92g/t Ag from 315.59m in 11DF12<sup>1</sup>.
  - 2.6m @ 5.1% Cu, 4g/t Ag, 4.4g/t Au from 337.6m in DD95SR1<sup>1</sup>.
- Airborne MT survey completed; surface EM surveying planned for near term.
- 4,000m diamond drilling program planned to commence in September.

<sup>1</sup> – See ASX RHI announcement “CURNAMONA EARN-IN JV EXPLORATION UPDATE” - 1 October 2024

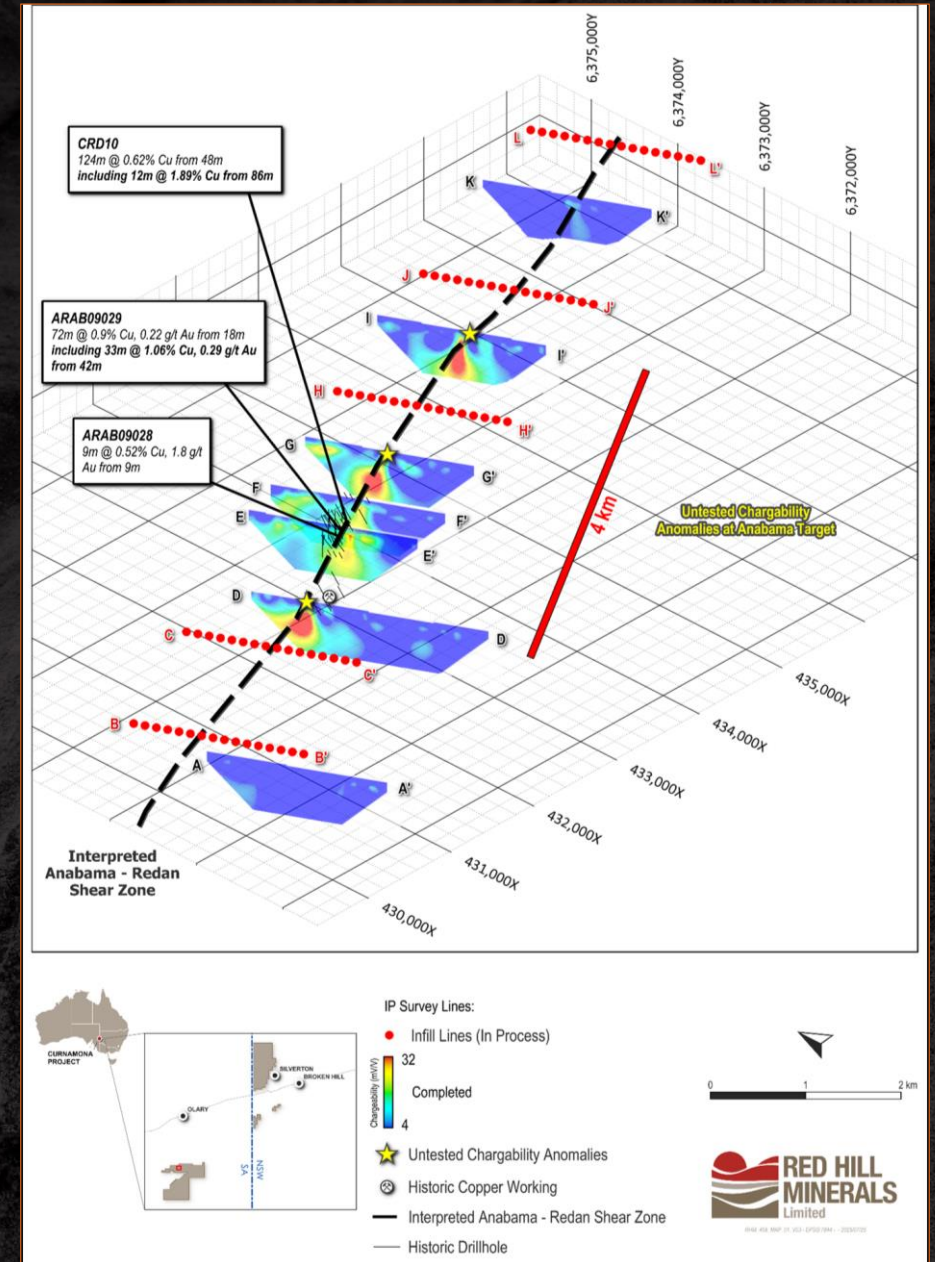


# ANABAMA (CURNAMONA JV)

## HIGH IMPACT POTENTIAL

- 840km<sup>2</sup> in highly mineralised province.
- Part of Curnamona JV (RHI earning 75% by spending \$6.5m).
- Hosts significant structurally controlled copper-gold mineralisation.
- Historic drill results include:
  - 9m at 0.52% Cu, 1.8 g/t Au from 9m in ARAB09028<sup>1</sup>.
  - 72m at 0.90% Cu, 0.2 g/t Au from 18m including 33m @ 1.06% Cu, 0.3g/t from 42m in ARAB09029<sup>1</sup>.
  - 124m at 0.62% Cu from 48m including 12m @ 1.89% Cu from 86m in CRD10<sup>1</sup>.
- Recent IP surveying highlights 4km strike extensive chargeability and resistivity anomalism; survey lines over historic drilling show excellent correlation with known mineralisation.

<sup>1</sup> – See ASX RHI announcement “CURNAMONA EARN-IN JV EXPLORATION UPDATE” - 1 October 2024



# INVESTMENT THESIS

## STRATEGIC COPPER RESOURCES IN THE COBAR BASIN

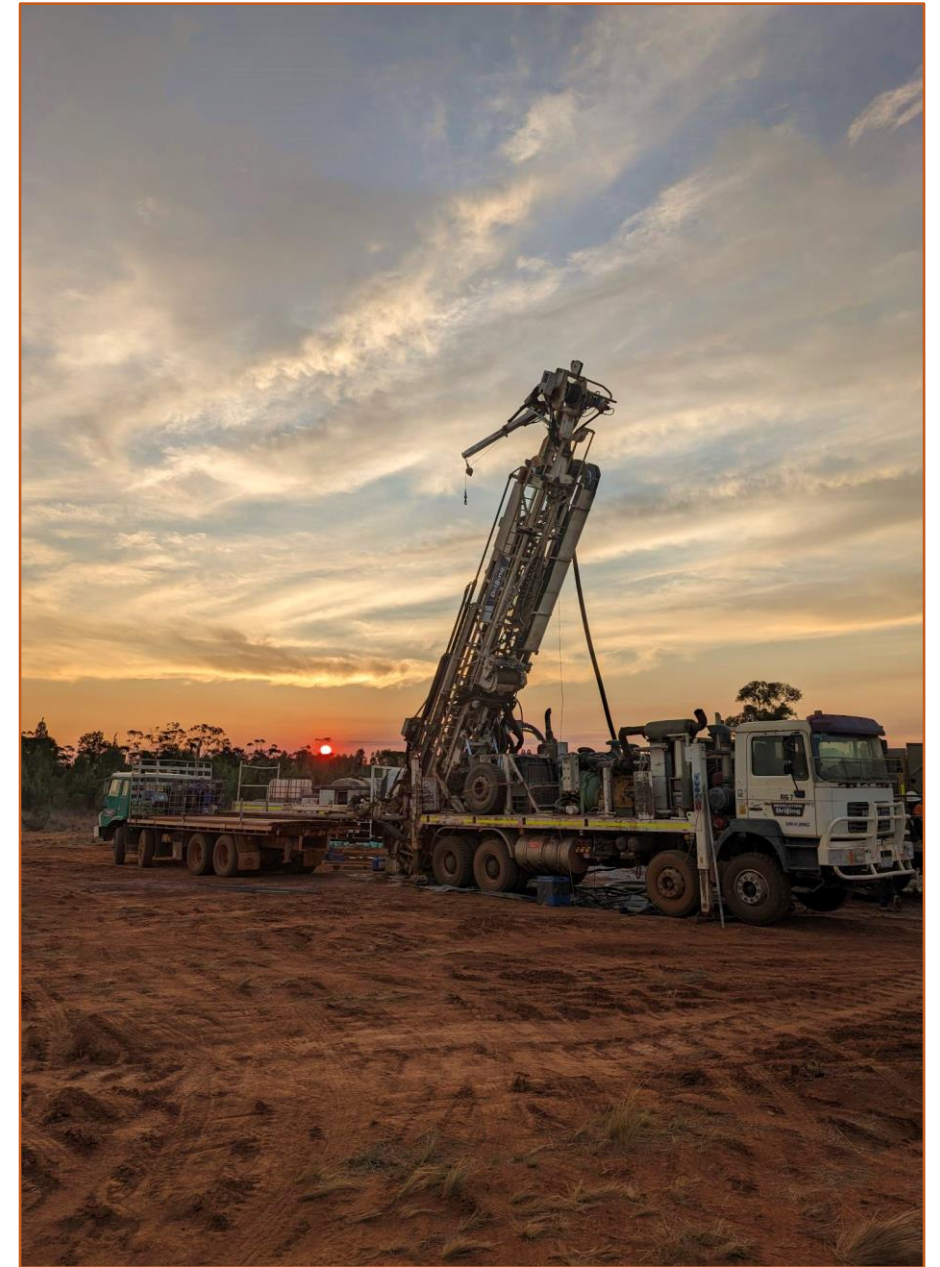
- **Quality assets:**

- Solid resource base of **22.9 Mt @ 2.20% CuEq<sup>1</sup> for 500kt CuEq<sup>1</sup>**.
- ~67% Indicated resource classification.
- Mallee Bull and Wirlong advanced; exploration declines approved.
- Wagga Tank offers potential for lower capital/risk; evaluation for PFS inclusion underway.

- **Key player in the Cobar Basin:**

- Leading exploration land position.
- Land access secured with >35,000ac of pastoral landholdings over key deposits.
- Potential to provide feedstock and solutions for third-party milling operations.

- **Tier 1 discovery exposure with exploration success track record.**





# THANK YOU

FOR MORE INFORMATION,  
PLEASE CONTACT US ON (08) 9382 3955  
OR VISIT OUR WEBSITE [WWW.PEELMINING.COM.AU](http://WWW.PEELMINING.COM.AU)

ASX: PEX

# COMPETENT PERSONS STATEMENT

The information in this report 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 report of the matters based on information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures.

This release 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](http://www.peelmining.com.au) and [www.asx.com.au](http://www.asx.com.au). Additional information regarding each of the deposits contained within this report 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:  
9th January 2023 - "20Mt Resource Base For South Cobar Project" - [02619312.pdf \(weblink.com.au\)](#)  
15<sup>th</sup> April 2025 - "Significant Resource Upgrade At Wagga Tank" - [02936775.pdf \(weblink.com.au\)](#)

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 NSW DIGS.

Slide 6 references:

- 1 – See ASX KSN announcement "Quarterly Report for period ending 30 June 2025" – 25 July 2025; See ASX MAC announcement "June 2025 Quarterly Report" – 24 July 2025; See ASX AIS announcement "Quarterly Activities Report for period ended 30 June 2025" – 21 July 2025; See ASX AMI announcement "Quarterly Activities Report for period ending 30 June 2025" – 21 July 2025.
- 2 – See ASX MAC announcement "MAC Copper enters Binding Scheme Implementation Deed with Harmony" – 27 May 2025.
- 3 – See ASX POL announcements "Endeavour Mine Funding & Offtake Secured" – 16 September 2024; and "\$35 Million Equity Capital Raise" – 10 February 2025.
- 4 – See ASX AMI announcements "First Ore from Federation Processed" – 18 December 2024; and "Great Cobar Project Approval" – 16 April 2025.
- 5 – See ASX AIS announcement "Company Update and FY26 Guidance" – 22 July 2025.
- 6 – See ASX KSN announcement "Investor Presentation - Noosa Mining Conference" – 24 July 2025.
- 7 – See ASX MKR announcement "A\$8M Fully Underwritten Entitlement Offer to Progress Manuka's Cobar Basin Production Plan" – 8 July 2025.
- 8 – See ASX MHM announcement "Commencement of Trading" – 23 December 2024.

# JORC CODE INFORMATION

## COPPER EQUIVALENT CALCULATION

- Copper Equivalent (CuEq) grades were calculated from the combined estimates for each deposit zone on the basis of the metal prices and overall metallurgical recoveries shown in Table A. Recoveries are supported by metallurgical testwork for each of the deposits to date. It is the opinion of Peel Mining and the Competent Person that all the metals have a reasonable potential to be recovered and sold.

- The Copper Equivalent calculation is as follows:

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

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

**Table A**

Metal Prices		Gold (AuP)		A\$5,105/oz				
		Silver (AgP)		A\$58.5/oz				
		Lead (PbP)		A\$3,089/t				
		Zinc (ZnP)		A\$4,335/t				
		Copper (CuP)		A\$15,034/t				
Metallurgical Recoveries	Deposit	Zone	Gold (AuRec)	Silver (AgRec)	Lead (PbRec)	Zinc (ZnRec)	Copper (CuRec)	
	Wagga Tank	Open Pit Oxide		85.0%	85.0%	0.0%	0.0%	85.0%
		Open Pit Trans		73.0%	81.0%	39.0%	45.0%	65.0%
		Open Pit Fresh		61.0%	77.0%	78.0%	90.0%	45.0%
		Underground		61.0%	77.0%	78.0%	90.0%	45.0%
	Southern Nights	ZnPb		61.0%	77.0%	78.0%	90.0%	45.0%
	May Day	Oxide		90.0%	20.0%	0.0%	0.0%	0.0%
		Sulphide		80.0%	60.0%	50.0%	60.0%	0.0%
	Mallee Bull	ZnPb		60.0%	89.0%	79.0%	85.0%	0.0%
		Cu		30.0%	65.0%	0.0%	0.0%	92.0%
Wirlong	Cu		0.0%	65.0%	0.0%	0.0%	95.0%	

# JORC CODE INFORMATION

## SOUTH COBAR PROJECT MRE APRIL 2025

Table B

Deposit	MRE Category	South Cobar Project Copper MREs as at April 2025 (\$A80/t NSR cut-off)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
Mallee Bull	Ind	5,590	1.93	27	0.13	0.21	0.38	108	4.85	7.3	11.7	68
	Inf	750	1.87	21	0.04	0.08	0.11	14	0.51	0.3	0.6	2.7
	<b>Subtotal</b>	<b>6,340</b>	<b>1.92</b>	<b>26</b>	<b>0.12</b>	<b>0.19</b>	<b>0.35</b>	<b>122</b>	<b>5.36</b>	<b>7.6</b>	<b>12.3</b>	<b>71</b>
Wirlong	Ind	2,290	1.92	6	0.08	0.03	0.03	44	0.47	1.9	0.6	1.9
	Inf	2,010	1.54	6	0.07	0.01	0.03	31	0.37	1.4	0.3	1.7
	<b>Subtotal</b>	<b>4,300</b>	<b>1.75</b>	<b>6</b>	<b>0.08</b>	<b>0.02</b>	<b>0.03</b>	<b>75</b>	<b>0.84</b>	<b>3.3</b>	<b>0.9</b>	<b>3.6</b>
Combined	Ind	7,880	1.93	21	0.12	0.16	0.28	152	5.33	9.2	12.4	70
	Inf	2,760	1.63	10	0.06	0.03	0.05	45	0.87	1.7	0.9	4.4
	<b>Total</b>	<b>10,640</b>	<b>1.85</b>	<b>18</b>	<b>0.10</b>	<b>0.12</b>	<b>0.22</b>	<b>197</b>	<b>6.20</b>	<b>10.8</b>	<b>13.3</b>	<b>74</b>

Note: The South Cobar Copper 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.

# JORC CODE INFORMATION

## SOUTH COBAR PROJECT MRE APRIL 2025

Table C

Deposit	MRE Category	South Cobar Project Zinc-Lead-Silver MREs as at April 2025 (\$A40/60/80/t NSR cut-off)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
Mallee Bull Zn-Pb	Ind	660	0.38	52	4.24	3.60	0.67	2.5	1.1	28	24	14
	Inf	10	0.22	22	2.16	1.23	0.46	0.0	0.01	0.2	0.1	0.2
	<b>Subtotal</b>	<b>670</b>	<b>0.38</b>	<b>52</b>	<b>4.21</b>	<b>3.56</b>	<b>0.67</b>	<b>2.5</b>	<b>1.1</b>	<b>28</b>	<b>24</b>	<b>14</b>
WT-SN	Ind	4,630	0.35	60	3.72	1.61	0.35	16.0	9.0	172	74	52
	Inf	5,360	0.36	45	1.96	0.83	0.46	19.4	7.8	105	44	80
	<b>Subtotal</b>	<b>9,990</b>	<b>0.35</b>	<b>52</b>	<b>2.78</b>	<b>1.19</b>	<b>0.41</b>	<b>36</b>	<b>17</b>	<b>277</b>	<b>119</b>	<b>131</b>
Combined	Ind	5,290	0.35	59	3.78	1.86	0.38	19	10	200	98	65
	Inf	5,370	0.36	45	1.96	0.83	0.46	19.3	7.8	105	45	79
	<b>Total</b>	<b>10,660</b>	<b>0.36</b>	<b>52</b>	<b>2.87</b>	<b>1.34</b>	<b>0.42</b>	<b>38</b>	<b>18</b>	<b>305</b>	<b>143</b>	<b>144</b>

Note: The South Cobar Zinc-Lead-Silver 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.

# JORC CODE INFORMATION

## SOUTH COBAR PROJECT MRE APRIL 2025

**Table D**

Deposit	MRE Category	South Cobar Project Gold MRE as at April 2025 (\$A40/50/80/t NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
May Day	OP Ind	970	-	25	0.78	0.46	1.10	-	0.8	7.6	4.5	34
	UG Ind	590	-	27	1.20	0.89	0.77	-	0.5	7.1	5.3	15
	UG Inf	50	-	17	0.28	0.19	1.02	-	0.03	0.1	0.1	1.6
	<b>Total</b>	<b>1,610</b>	<b>-</b>	<b>25</b>	<b>0.92</b>	<b>0.61</b>	<b>0.98</b>	<b>-</b>	<b>1.3</b>	<b>14.8</b>	<b>9.8</b>	<b>51</b>

*Note: The South Cobar Zinc-Lead-Silver 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.*

**Table E**

Deposit	MRE Category	South Cobar Project Global MRE as at January 2025 (\$A40/50/60/80/t NSR cut-offs)												
		Tonnes (kt)	CuEq (%)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont CuEq (kt)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
All	Ind	14,730	2.30	1.16	35	1.52	0.82	0.39	340	170	16.8	224	120	185
	Inf	8,180	1.95	0.79	33	1.31	0.55	0.33	160	64	8.7	107	45	86
	<b>Total</b>	<b>22,910</b>	<b>2.20</b>	<b>1.03</b>	<b>35</b>	<b>1.45</b>	<b>0.72</b>	<b>0.37</b>	<b>500</b>	<b>235</b>	<b>25.4</b>	<b>331</b>	<b>166</b>	<b>271</b>

*Note: The South Cobar Project MREs are above A\$80/tonne NSR cut-off and utilises 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; Wagga Tank Open Pit utilised \$40 and \$60/t NSR cut-offs for oxide and transition/fresh Resources within optimal pits respectively. Figures are rounded to reflect the precision of estimates and include rounding errors.*