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# GROWTH & CONSOLIDATION IN THE COBAR BASIN

INVESTOR PRESENTATION | NOVEMBER 2025

ASX: PEX

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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

# EXCEPTIONAL PROJECTS IN A TOP-TIER MINING REGION



## Dominant Landholding in the Cobar Region of NSW

One of Australia's leading mineral production regions



## Substantial High-grade Global Resource Base

22.9Mt @ 2.20% CuEq (1.03% Cu, 0.37g/t Au, 35g/t Ag, 0.72% Pb, 1.45% Zn)



## Company Renewal Well Advanced

Strong leadership, balance sheet & share register with mandate for growth



## Untapped Growth Potential

Vast land package with ongoing drilling programs

# CORPORATE OVERVIEW

PEEL MINING (ASX: PEX)

## CORPORATE SUMMARY

Share Price (52-week range)	c	10.0 (5.7 - 13.5)
Ordinary shares on issue (pro forma)	m	833.0
<b>Market Capitalisation</b>	<b>A\$m</b>	<b>83.0</b>
Pro Forma Cash (30 Sep 2025 + Equity Raising)	A\$m	19.8
<b>Enterprise Value</b>	<b>A\$m</b>	<b>63.2</b>

## SUBSTANTIAL SHAREHOLDERS (PRO FORMA)

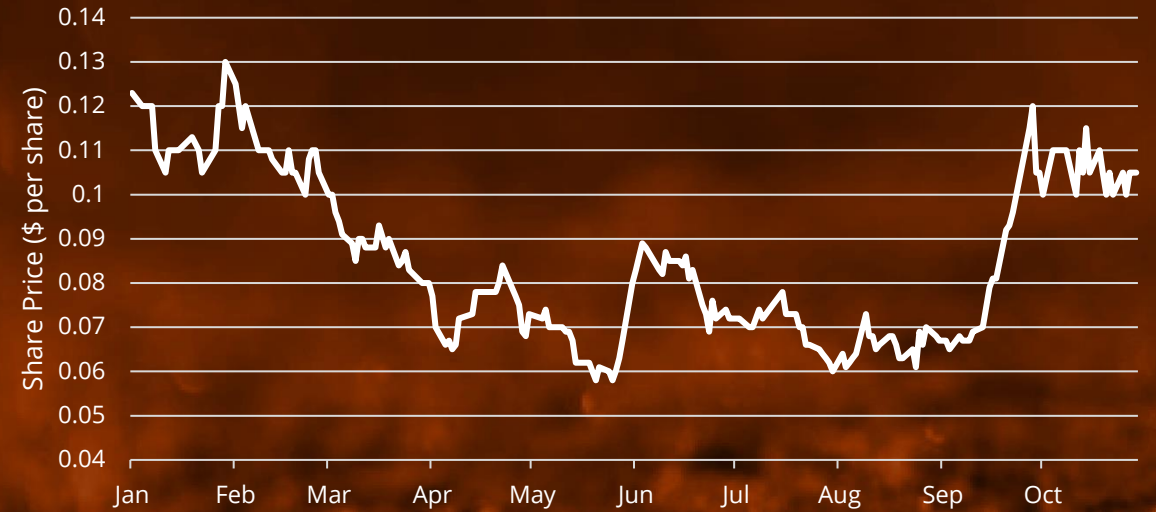
Name	Shares (m)	% of Shares on Issue
Perth Capital	157.5	18.9%
Institutions	235.2	28.2%
Directors & Management	49.5	5.9%
<b>Sub Total</b>	<b>442.2</b>	<b>53.1%</b>
Other Peel shareholders	390.1	46.9%
<b>Total</b>	<b>833.0</b>	<b>100.0%</b>

## ANALYST COVERAGE

CG/Canaccord Genuity Paul Howard

EUROZ HARTLEYS Mike Millikan

## 2025 SHARE PRICE CHART



## BOARD AND MANAGEMENT

**Ronnie Beavor**  
Non-Executive  
Chairman

**Nick Woolrych**  
Managing  
Director/CEO

**Mark Okeby**  
Non-Executive  
Director

**Graham Hardie**  
Non-Executive  
Director

**Tony Schultz**  
Non-Executive  
Director

**Warwick Amos**  
CFO

**Ryan Woodhouse**  
Company Secretary

**Rob Tyson**  
Head of Exploration

# COBAR: A GROWING REGIONAL HUB

LEADING JURISDICTION WITH OVER 150 YEARS OF MINING HISTORY.



## Tier-1 Mining Jurisdiction

Established infrastructure  
Long-life, high-grade operations



## Established Processing Capacity

5 operating plants, 2 on C&M  
Major plant upgrades underway

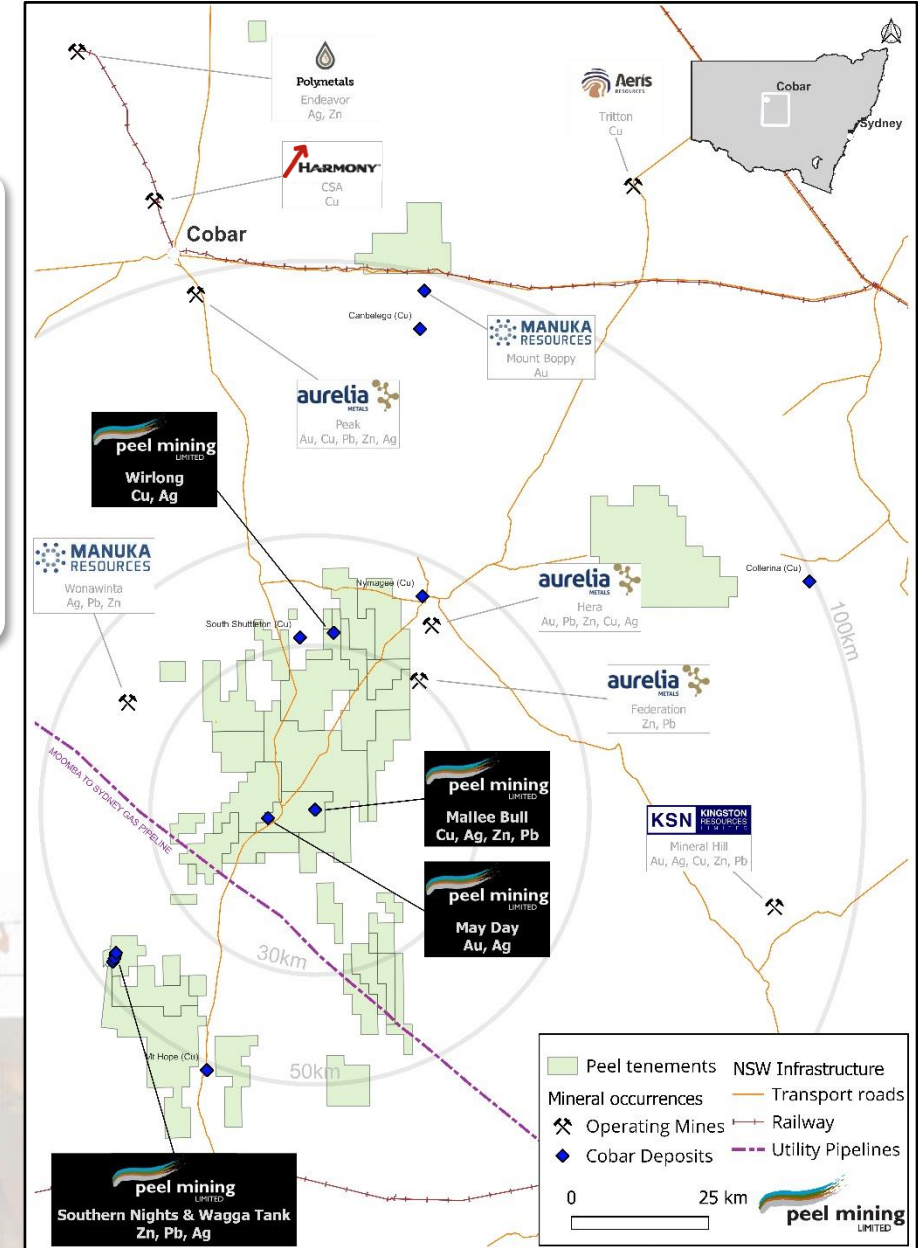


## Prolific Minerals Province

~33Mt of Resources discovered since 2011

## Recent track record of M&A, mine development and major capital investment

- ✓ **CSA Mine**  
A\$1.6bn acquisition by Harmony Gold, May 2025
- ✓ **Endeavor Mine**  
Mine acquisition by Polymetals (2023) and restart (2025)
- ✓ **Federation Mine**  
First production delivered by Aurelia Metals September 2024
- ✓ **Mineral Hill Mine**  
Kingston Resources' restart of mining operations & expansion
- ✓ **Tritton Mine**  
Aeris Resources' Constellation discovery and ramp-up of Tritton Operations in FY26
- ✓ **Wonawinta Mine**  
Manuka Resources financing facility and 10-year mine plan



# ESTABLISHED PILLARS FOR COMPANY GROWTH

HIGH-GRADE MRE TOTTALLING 22.9MT @ 2.20% CUEQ<sup>1</sup> FOR ~500KT CUEQ<sup>1</sup> (64% INDICATED) ACROSS 5 DEPOSITS

## South Cobar Copper Project

MRE of 11.3Mt @ 2.18% CuEq<sup>1</sup> for 246kt contained CuEq (76% Indicated)

11.3Mt @ 1.76% Cu, 0.25g/t Au, 20g/t Ag, 0.35% Zn, 0.33% Pb

### Mallee Bull & Wirlong Projects

- Copper dominant with gold and silver by-products
- Conventional underground mining
- High-quality copper concentrate
- Exploration declines approved at both deposits

### Key Work Programs

- Review of extensional potential both down-plunge and along strike
- Mining study review including optimal underground mining rate and potential starter pit at Mallee Bull
- Regional processing review including metallurgical testwork and logistics assessment

## Southern Nights Complex

MRE of 10.0Mt @ 7.69% ZnEq<sup>1</sup> for 768kt contained ZnEq (46% Indicated)

10.0Mt @ 0.35% Cu, 0.41g/t Au, 52g/t Ag, 2.78% Zn, 1.19% Pb

### Wagga Tank & Southern Nights Projects

- Base metal rich baseload underground orebodies with precious metals by-products
- Precious metals dominant open-pit at Wagga Tank
- Potential to produce multiple base metals concentrates and gold and silver doré

### Key Work Programs

- Infill and extension drilling
- Mining study review
- Metallurgical and geotechnical test work
- Regional processing and logistics assessment

## Exploration and Growth

Numerous prospects to be targeted for near-term growth potential; business development opportunities now being assessed

### Cobar Exploration




- 2,276km<sup>2</sup> of 100% owned tenure hosting 5 major deposits and many untested prospects
- Targeting structurally controlled Cu-Au-Ag-Pb-Zn deposits
- Four major deposits discovered by Peel at a A\$0.10/lb CuEq average cost of discovery

### Key Work Programs

- Nombinnie drilling commenced Oct 2025
- Extensive drilling and fieldwork programs planned throughout FY2026
- Active business development – Cobar & Tier 1 M&A

# COBAR REGIONAL OVERVIEW

## SIGNIFICANT OPERATIONAL HUB WITH ESTABLISHED INFRASTRUCTURE

COMPANY								
Market Cap	~\$83m	~US\$10.3bn	~\$520m	~\$400m		~\$105m	~\$244m	~\$65m
Project	South Cobar	CSA	Tritton	Peak	Hera	Mineral Hill	Endeavor	Wonawinta
Status	Studies	Operational	Operational	Operational	Care & Maintenance	Operational	Operational	Care & Maintenance
Cobar Mineral Resources	22.9Mt @ 1.0% Cu, 0.36g/t Au, 35g/t Ag, 1.5% Zn, 0.7% Pb <sup>1</sup>	20.3Mt @ 5.0% Cu, 18.5g/t Ag <sup>2</sup>	18.9Mt @ 1.7% Cu, 0.4g/t Au, 4g/t Ag <sup>3</sup>	29.0Mt @ 1.5% Cu, 0.7g/t Au, 8g/t Ag, 1.7% Zn, 1.0% Pb <sup>4</sup>		7.8Mt @ 1.42g/t Au, 26g/t Ag, 1.0% Cu, 1.4% Pb, 0.9% Zn <sup>5</sup>	16.3Mt @ 8.0% Zn, 4.5% Pb, 84g/t Ag <sup>6</sup>	38.3Mt @ 41g/t Ag, 0.5% Pb <sup>7</sup>
Cobar Ore Reserves	-	15.9Mt @ 3.4% Cu, 13.3g/t Ag <sup>2</sup>	2.4Mt @ 1.5% Cu, 0.3g/t Au, 6g/t Ag <sup>3</sup>	5.5Mt @ 1.1% Cu, 1.5g/t Au, 6g/t Ag, 3.1% Zn, 1.8% Pb <sup>4</sup>		1.1Mt @ 2.2g/t Au, 31g/t Ag, 0.8% Cu, 1.9% Pb, 1.6% Zn <sup>5</sup>	6.6Mt @ 4.3% Zn, 4.5% Pb, 84g/t Ag <sup>6</sup>	4.8Mt @ 54g/t Ag <sup>7</sup>
Mill type	-	Single stream Cu flotation	Single stream Cu flotation	Triple stream Cu-Pb-Zn flotation plus CIL	Single stream Pb/Zn flotation plus Merrill-Crowe	Triple stream Cu-Pb-Zn flotation plus CIL	Twin stream Pb-Zn flotation	CIL
Nameplate Capacity (Ktpa)	-	1,700	1,800	800 -> 1,200	400	300 flotation / 400 CIL (approved to 700)	1,200	800
Recent Throughput (Ktpa)	-	1,100 (CY24)	1,100 (FY25)	600 (FY25)	-	280 (FY25)	Ramp-up	-
Mallee Bull (dist km)	-	127	143	108	61	160	164	62
Wirlong (dist km)	-	104	123	85	33	141	141	58
Southern Nights (dist km)	-	166	187	152	104	228	207	103

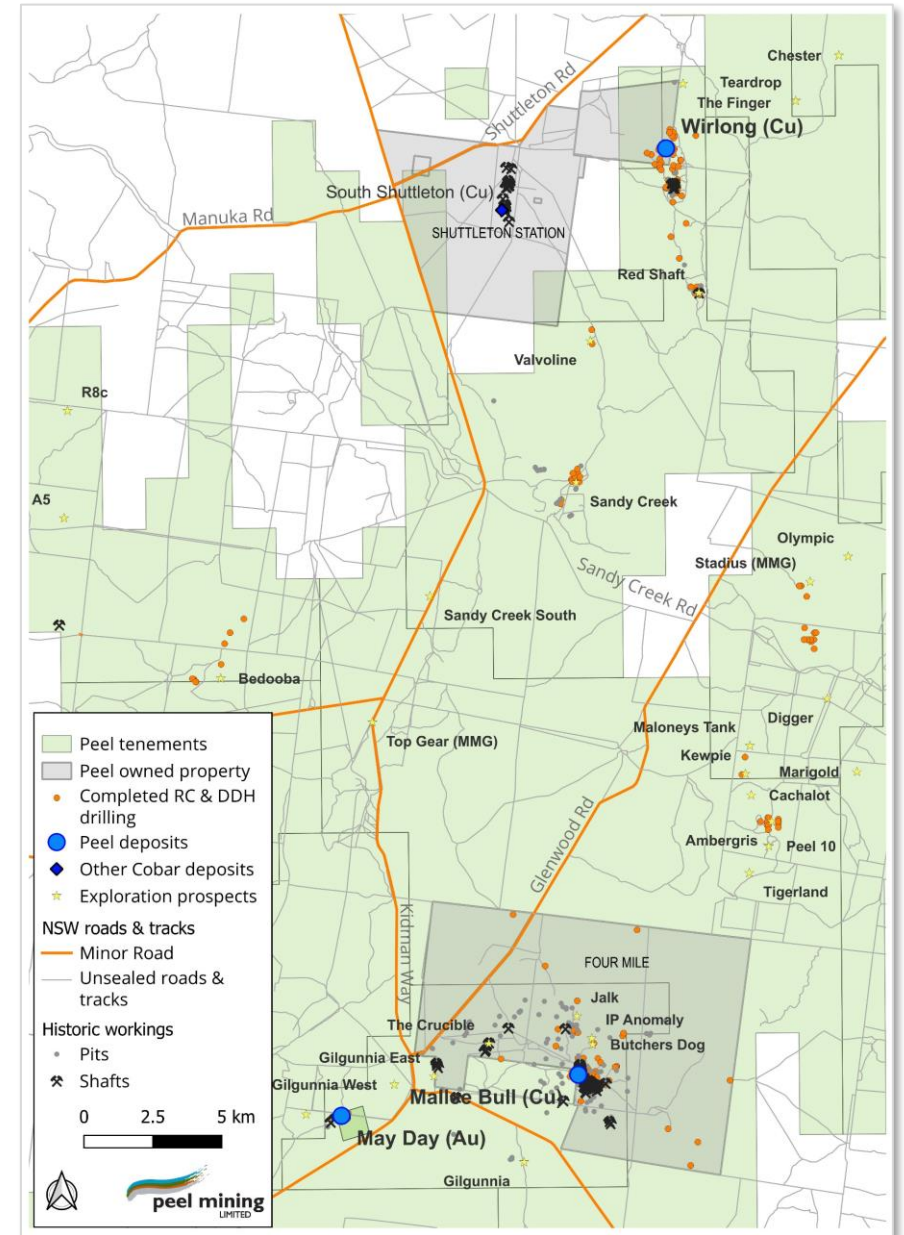
<sup>1</sup> - ASX announcement 9 January 2023 - "20Mt Resource Base for South Cobar Project" and 15 April 2025 "Significant Upgrade at Wagga Tank"; <sup>2</sup> - ASX announcement 24 February 2025 by MAC Copper - "MAC Copper Limited Announces 2024 Resource and Reserve Statement and Production Guidance"; <sup>3</sup> - ASX announcement 22 July 2025 - "Group Mineral Resource and Ore Reserve Statement"; <sup>4</sup> - ASX announcement 21 October 2025 - "2025 MROR and Production Target Statement"; <sup>5</sup> - ASX announcement 21 October 2025 "Investor Presentation - RIU Resources Investor Roadshow"; <sup>6</sup> - ASX announcement 5 August 2024 - "Significantly Improved Endeavor Silver Lead Zinc Mine Plan"; <sup>7</sup> - ASX announcement 6 August 2025 - "An Australian Silver Zinc Producer - Diggers Presentation"; <sup>7</sup> - ASX announcement 29 October 2024 - "Maiden Ore Reserve - Wonawinta Silver Mine"

# SOUTH COBAR COPPER PROJECT

## ESTABLISHED COPPER PROJECTS WITH SIGNIFICANT RESOURCE BASE

- Discovered by Peel in 2011 (Mallee Bull) and 2015 (Wirlong)
- Combined Mineral Resource: 11.3Mt @ 2.18% CuEq<sup>1</sup> for 246kt CuEq (76% Indicated)
- Mallee Bull located 100km south of Cobar, ~60km from Wirlong
- Close to regional processing infrastructure
- Dominant land position with 32,500 acres and largely contiguous tenements
- No joint ventures, deferred consideration or third-party royalties or streams

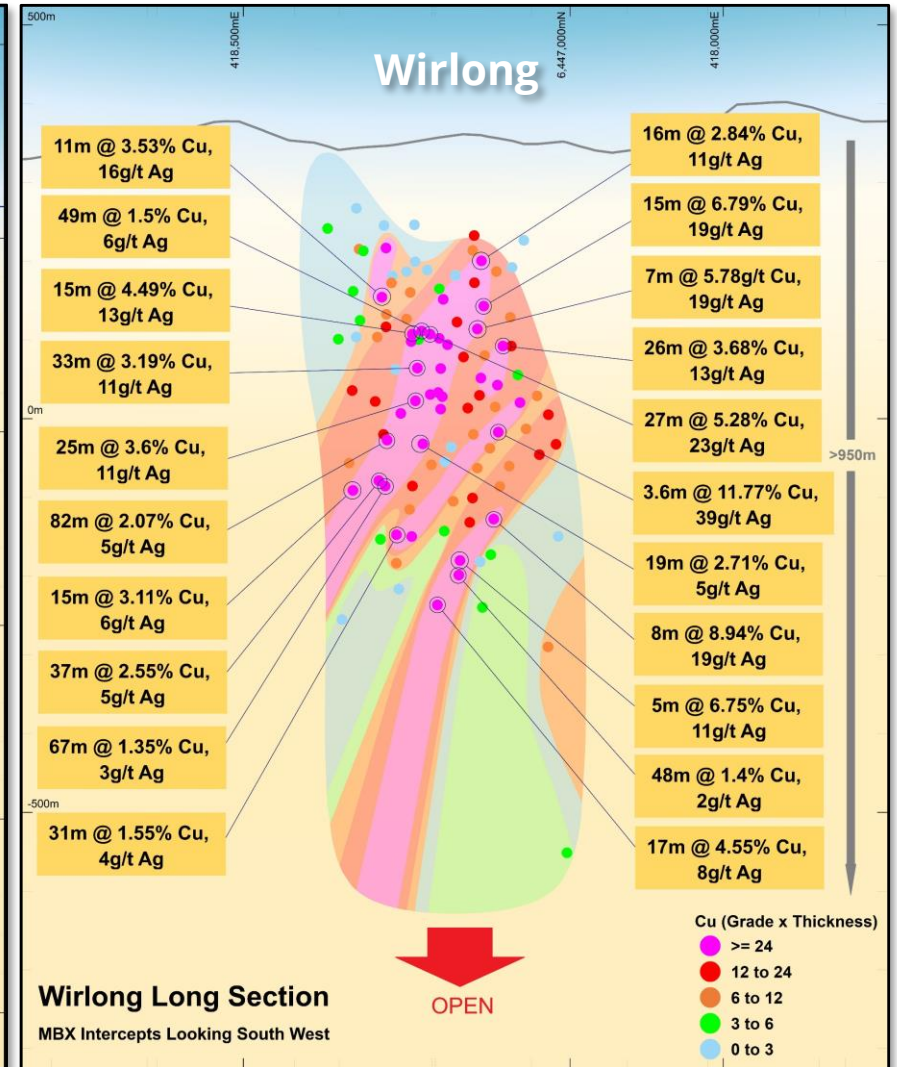
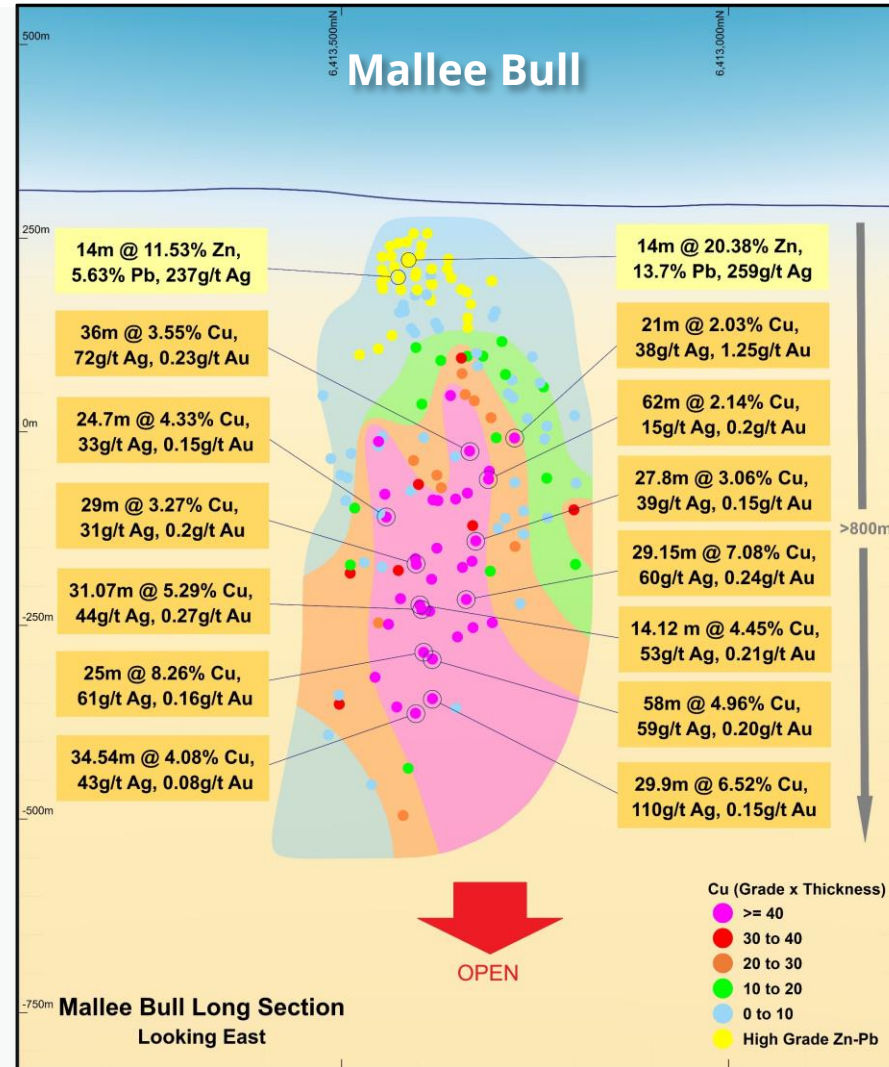
Deposit	MRE Cat	Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)
Mallee Bull	Ind	6,250	1.77	0.41	29.6	0.56	0.57
	Inf	760	1.85	0.11	21.0	0.07	0.10
	<b>Subtotal</b>	<b>7,010</b>	<b>1.77</b>	<b>0.38</b>	<b>28.5</b>	<b>0.51</b>	<b>0.51</b>
Wirlong	Ind	2,290	1.92	0.03	6.4	0.08	0.03
	Inf	2,010	1.54	0.03	5.7	0.07	0.01
	<b>Subtotal</b>	<b>4,300</b>	<b>1.75</b>	<b>0.03</b>	<b>6.0</b>	<b>0.08</b>	<b>0.02</b>
Total	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
	<b>Total</b>	<b>11,310</b>	<b>1.76</b>	<b>0.25</b>	<b>19.9</b>	<b>0.35</b>	<b>0.33</b>



# SOUTH COBAR COPPER PROJECT

## HIGH-GRADE UNDERGROUND "COBAR-STYLE" DEPOSITS WITH EXTENSION POTENTIAL

- Typical Cobar-style deposits containing Cu-Ag-Au-Zn-Pb mineralisation
- 469 RC/DD drillholes for ~170,000m drilling completed
- Both deposits remain open at depth and along strike
- Mallee Bull contains consistent thick mineralization and high-grade core from ~300m depth
- Mallee Bull shallow area contains high-grade zinc-lead-silver mineralisation
- Wirlong contains high-grade copper commencing at ~200m depth
- Wirlong geochemical footprint covers >2km strike with large gaps in drilling

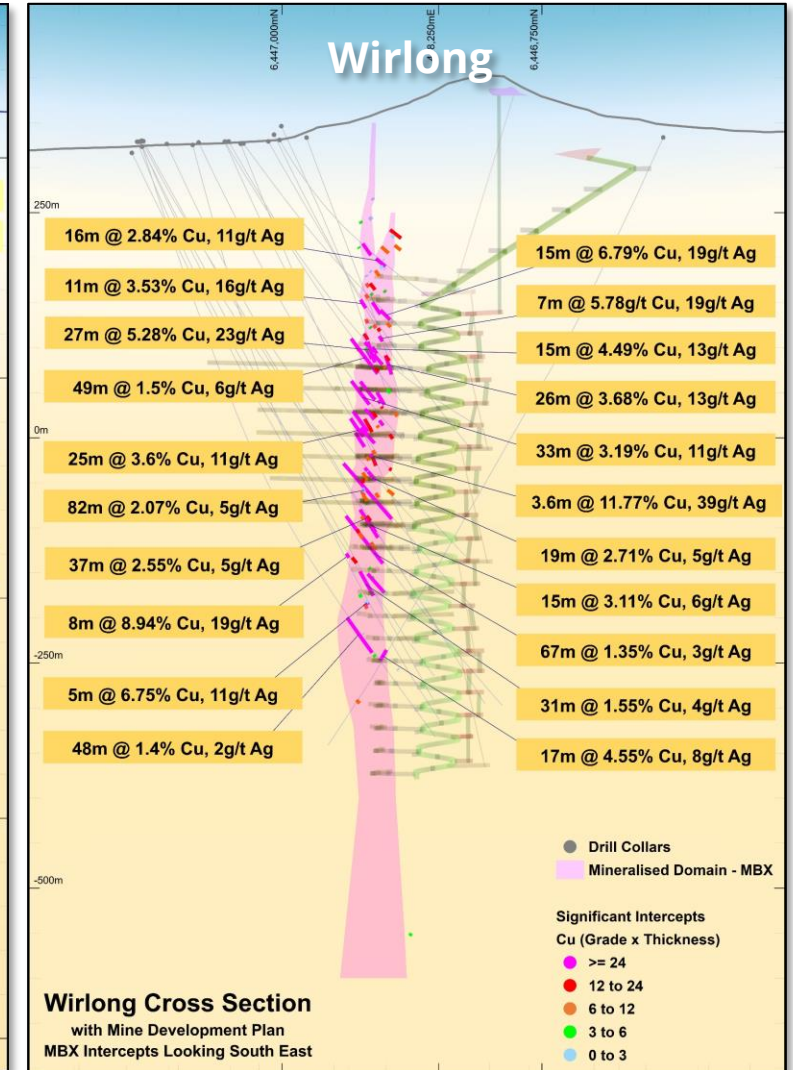
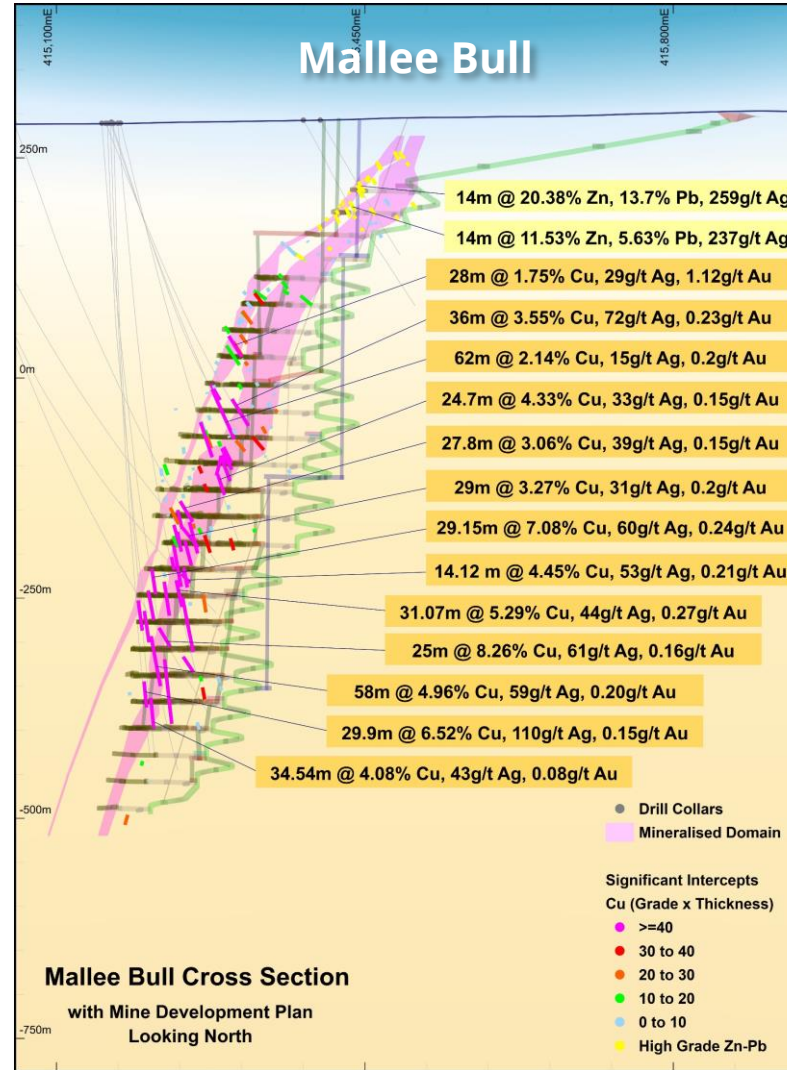


All intercepts showing down-hole thicknesses

# SOUTH COBAR COPPER PROJECT

## FIRST PRINCIPLES REVIEW OF MINE DEVELOPMENT AND PROCESSING OPTIONS UNDERWAY

- Preliminary mine design and scheduling completed
- Significant metallurgical testwork, geotechnical engineering, and project design completed
- First principles review underway including assessment of regional processing options
- Exploration declines approved at both Mallee Bull and Wirlong deposits
- Both projects located on Peel-owned land with extensive flora, fauna and heritage surveys completed
- Environmental approvals and baseline studies for full approval well advanced
- Supporting infrastructure, access, and land tenure in place enabling near-term development



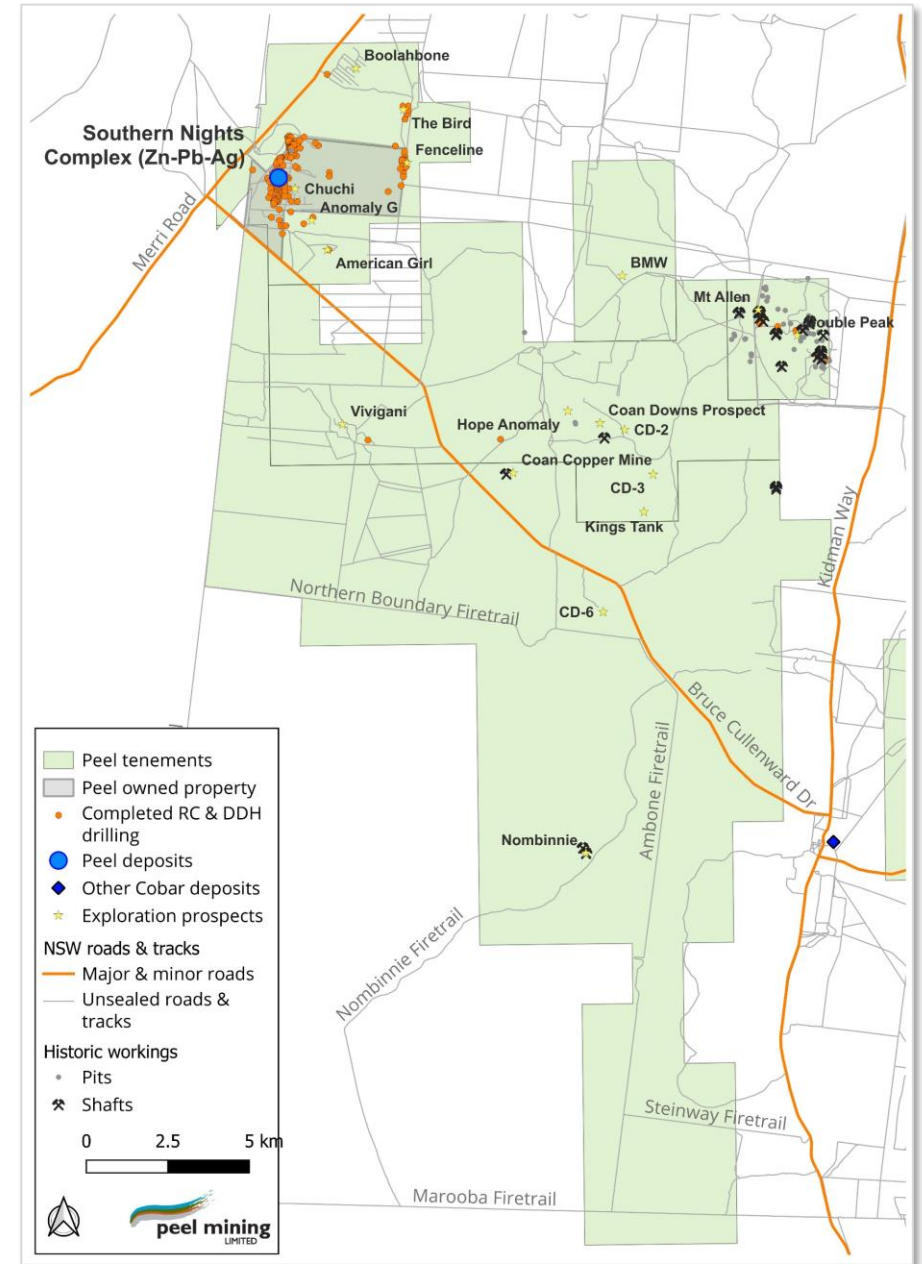
All intercepts showing down-hole thicknesses

# SOUTHERN NIGHTS COMPLEX

## HIGH-GRADE 10MT POLYMETALLIC RESOURCE BASE

- Southern Nights discovered by Peel in 2017; Wagga Tank in 1970
- Situated on 2,650 acres of owned property, ~130km southwest of Cobar
- No joint ventures, deferred consideration or third-party royalties or streams
- Combined Mineral Resources of 10.0Mt @ 7.69% ZnEq<sup>1</sup> (46% Indicated)
- High-grade, baseload underground at Southern Nights and Wagga Tank
  - 6.4Mt @ 8.34% ZnEq<sup>1</sup> (3.92% Zn, 1.49% Pb, 0.22% Cu, 0.29g/t Au, 63g/t Ag)
- Copper & precious-metals rich open-pit Mineral Resource at Wagga Tank
  - 3.6Mt @ 0.59% Cu, 0.63g/t Au, 0.7% Zn, 0.64% Pb, 33g/t Ag

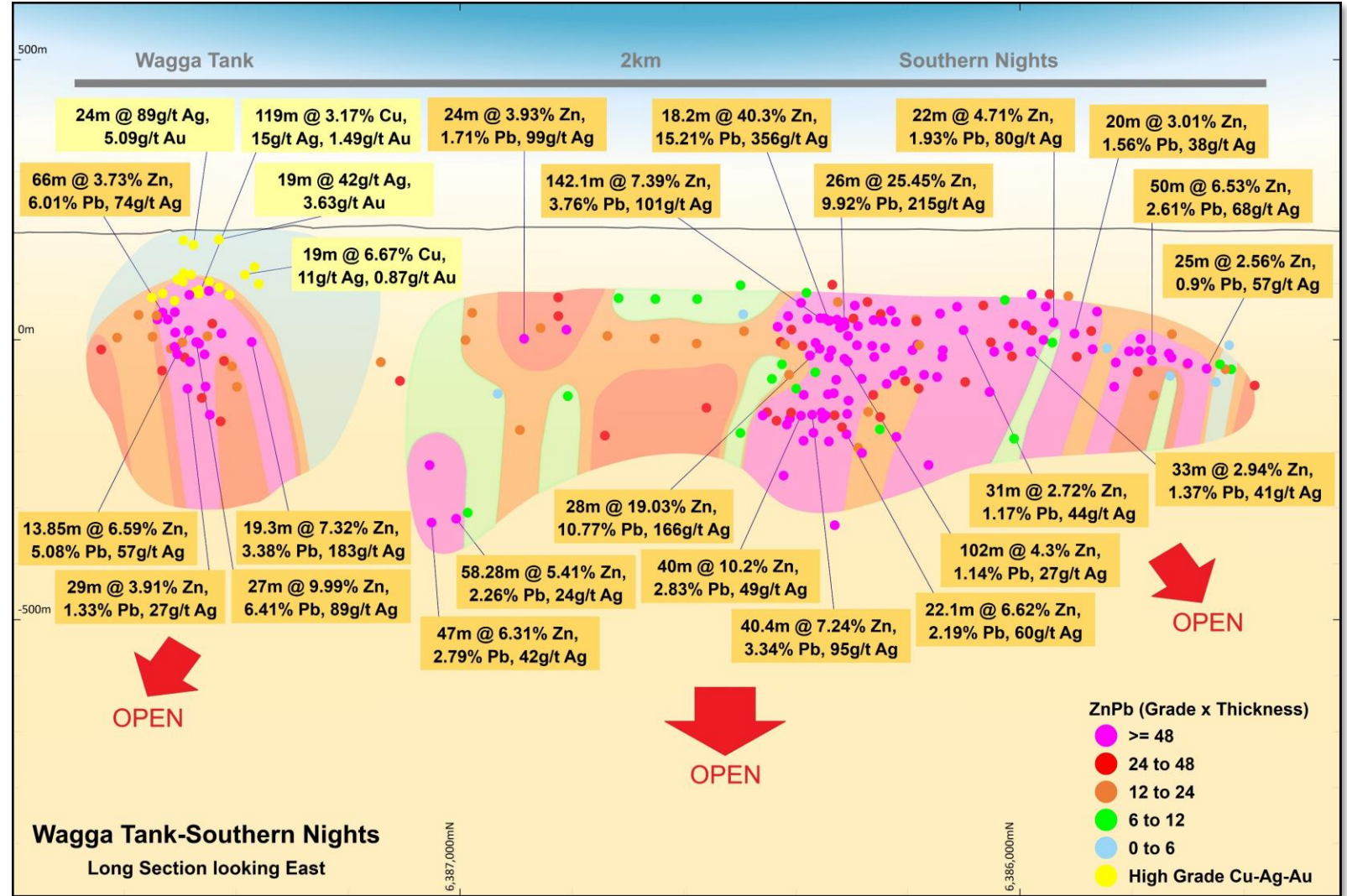
Deposit	MRE Cat	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
OP	Ind	1,210	1.70	1.41	0.79	0.51	34.3
	Inf	2,350	0.19	0.25	0.49	0.70	32.3
	<b>Subtotal</b>	<b>3,560</b>	<b>0.70</b>	<b>0.64</b>	<b>0.59</b>	<b>0.63</b>	<b>33.0</b>
UG	Ind	3,420	4.43	1.68	0.19	0.29	70.0
	Inf	3,010	3.35	1.27	0.26	0.28	55.0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



# SOUTHERN NIGHTS COMPLEX

## CLASSIC VMS SYSTEM WITH SIGNIFICANT EXPLORATION UPSIDE

- High-grade polymetallic VMS system with multiple lodes across 2km of strike and depth of ~700m
- Potential to produce zinc, lead and/or copper concentrates + gold and silver doré (via CIL)
- 301 RC/DD drillholes for ~91,000m drilling completed
- Thick, high-grade base metals mineralisation from 100m depth
- Gold-rich shallow oxide area at Wagga Tank and silver-rich upper levels at Southern Nights
- Numerous areas for extension potential along strike and down plunge, including potential "Link Zone" between the two deposits
- Extensional Drilling in Q3 2026FY

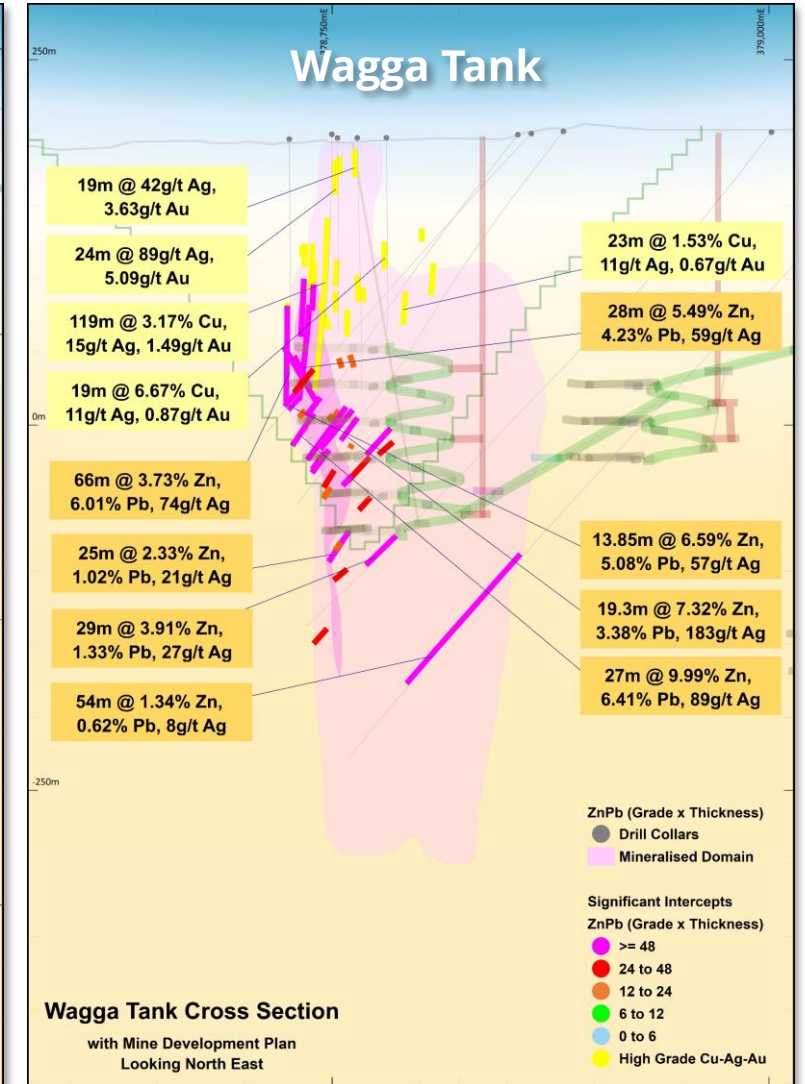
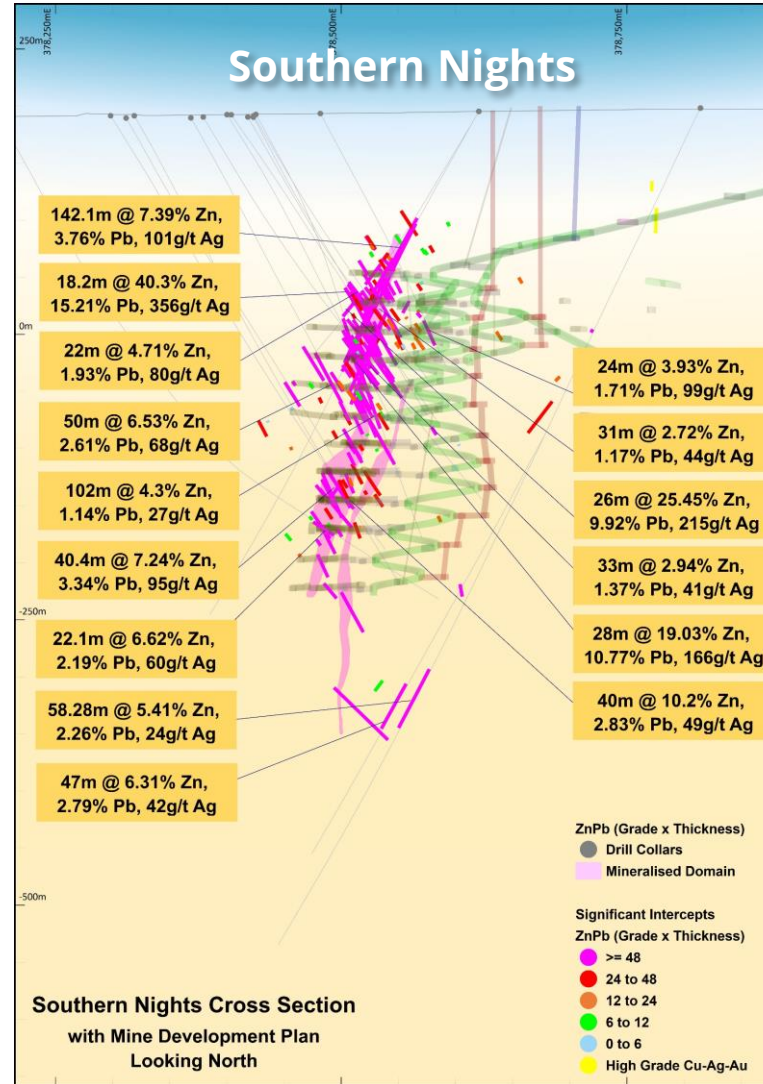


All intercepts showing down-hole thicknesses

# SOUTHERN NIGHTS COMPLEX

## EXCEPTIONAL GRADES UNDERPIN DEVELOPMENT POTENTIAL

- Preliminary mine design and scheduling completed for both deposits; currently under review
- Preliminary metallurgical testwork and project design completed
- First principles review underway including assessment of regional processing options
- Extensive flora, fauna and heritage surveys completed
- Environmental approvals and baseline studies well advanced
- Exploration drilling planned to test for strike and down plunge extensions adjacent to the deposits and around the Link Zone



All intercepts showing down-hole thicknesses

# UNTAPPED GROWTH POTENTIAL

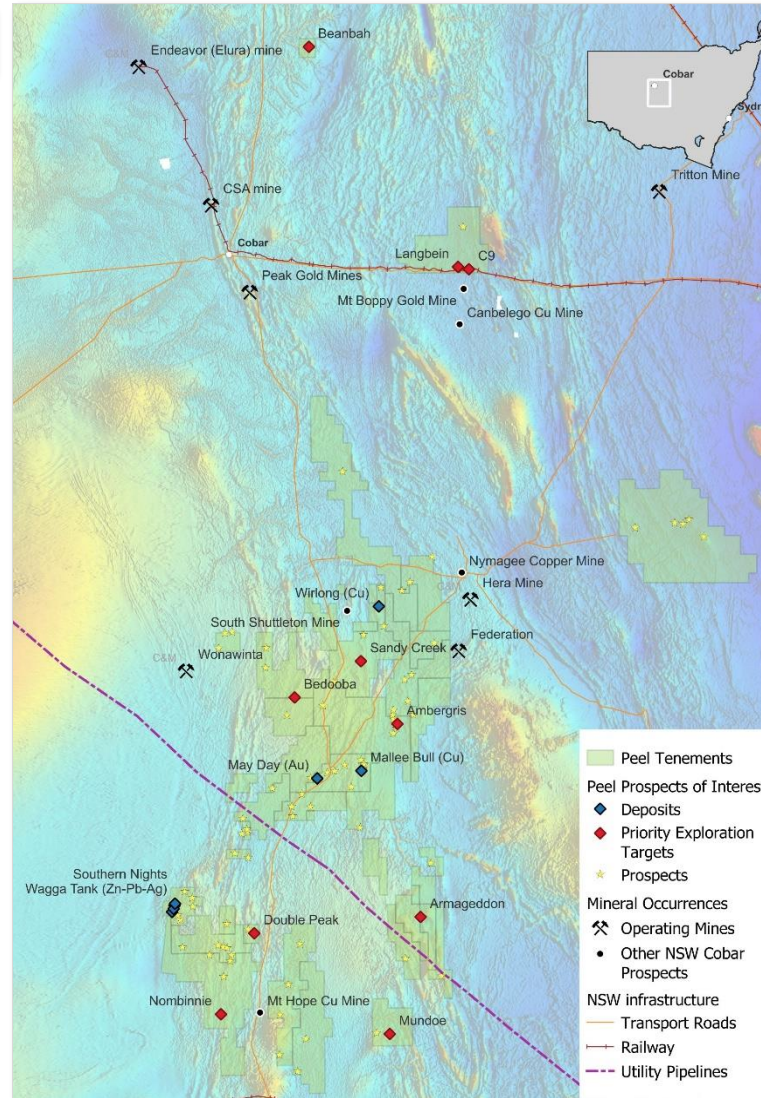
## GROWTH POTENTIAL VIA TARGET-RICH EXPLORATION LANDSCAPE AND STRATEGIC M&A

### Cobar Exploration

- 2,276km<sup>2</sup> of 100%-owned tenure hosting five major deposits and many un/under-tested prospects
- Targeting Cobar-style and VMS Cu-Au-Ag-Pb-Zn deposits
- Four major deposits discovered by Peel at a A\$0.10/lb CuEq average cost of discovery

### Key Work Programs

- Curnamona JV exploration drilling – funded by RHI
- Nombinnie and Chuchi exploration drilling
- Southern Nights and May Day extensional drilling
- Geophysical and geochemical surveys at multiple Cobar prospects

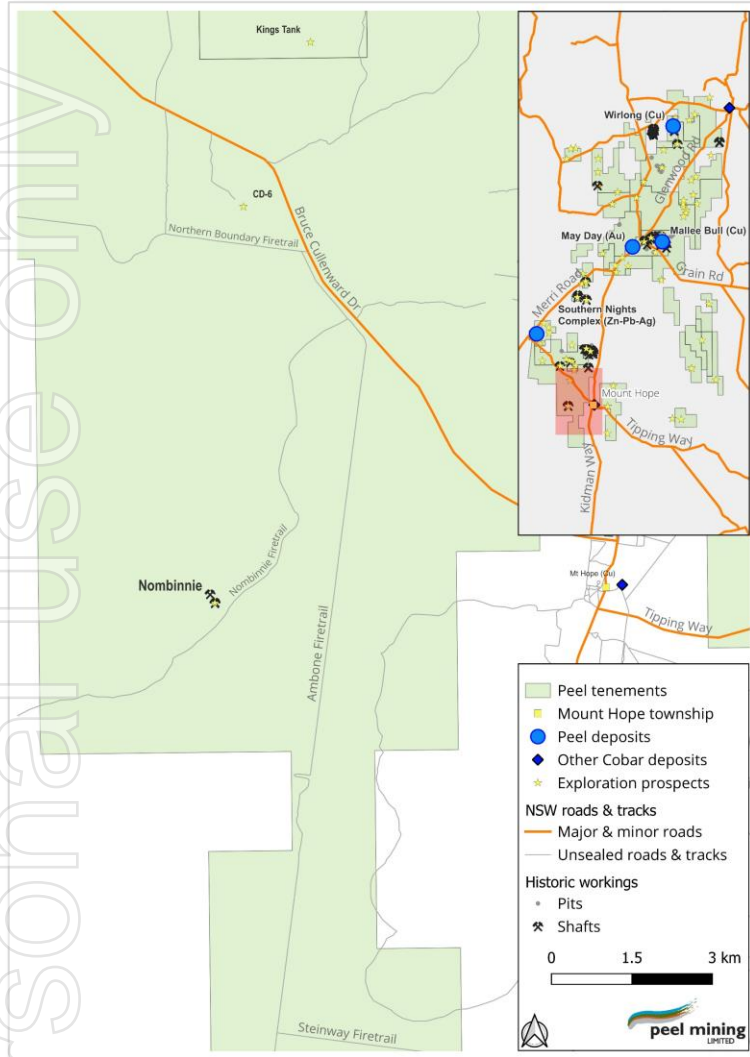


### Growth

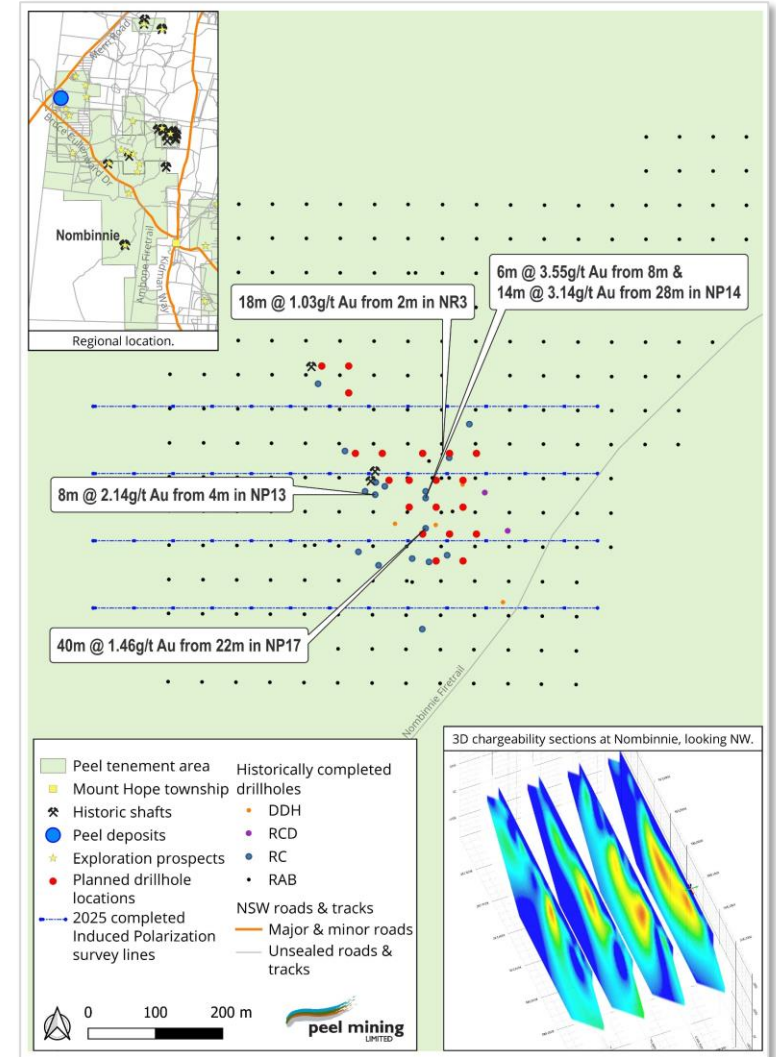
- Active corporate development targeting value-accretive acquisitions in Australia and North America
- Focus on pre-development projects with defined Resources and study work completed
- Emphasis on assets where Peel can accelerate value through technical, permitting and development work
- Preference for copper and polymetallic systems aligned with Peel's existing portfolio
- Ongoing review of opportunities to drive Peel towards becoming a leading mid-tier project developer

# NOMBINNIE

## FORGOTTEN GOLD PROSPECT PRIMED FOR DRILLING



- Drill program commenced in October 2025
- Mineralisation commences near surface; untested at depth
- Historical drilling at Nombinnie in 1980s<sup>1</sup> returned numerous strong shallow gold intercepts, including:
  - 8m @ 2.14g/t Au from 4m in NP131
  - 6m @ 3.55g/t Au from 8m and 14m @ 3.14g/t Au from 28m in NP141
  - 40m @ 1.46g/t Au from 22m in NP171
  - 18m @ 1.03g/t Au from 2m in NR31
- Strong surface geochemical anomalism including high-grade gold rock chips
- IP chargeable anomalism beneath surface geochemical anomalism
- Regulatory approvals received for initial drilling program<sup>1</sup>

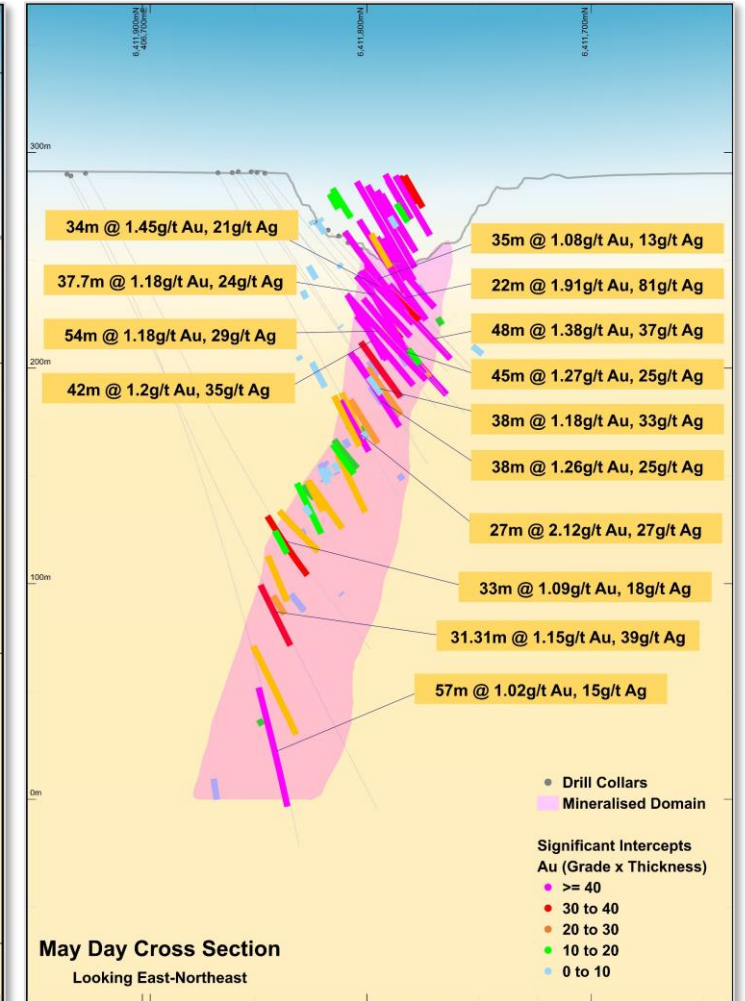
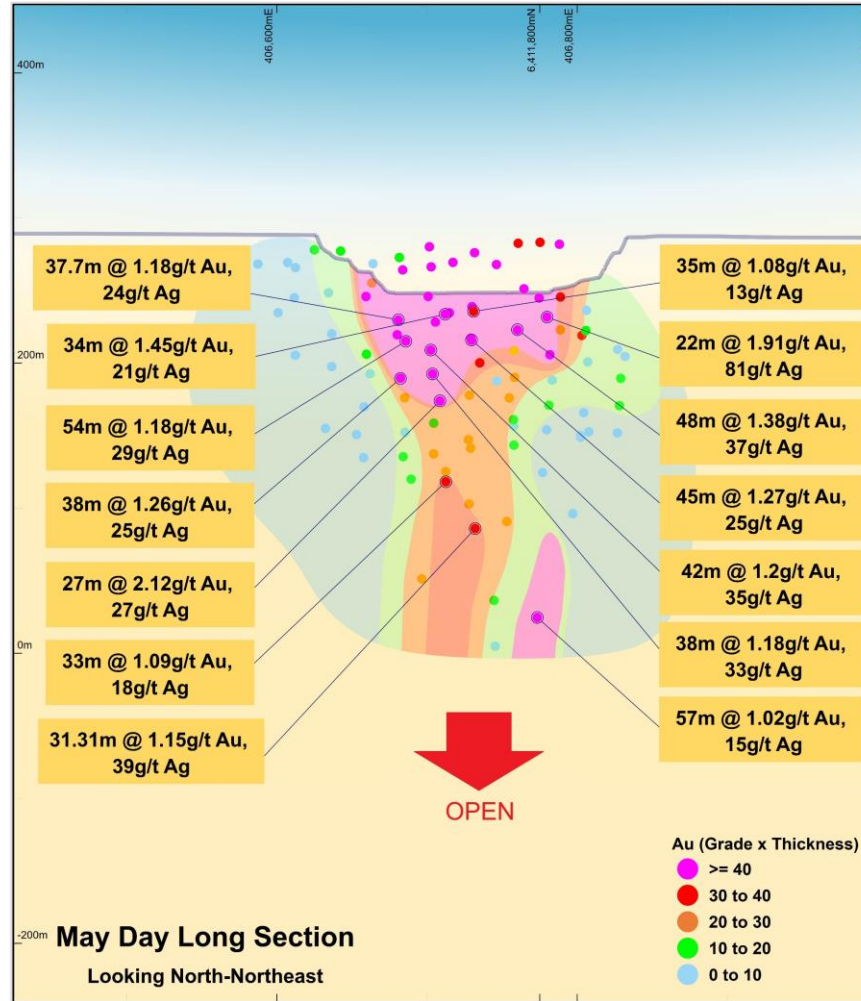


1 – See ASX announcement “Exploration Drilling Underway at Nombinnie” – 27 Oct 2025

# MAY DAY

## EMERGING GOLD RESOURCE UNTESTED AT DEPTH

- ~10km by road from Mallee Bull
- Situated on granted Mining Licence
- Total Resource: 1.61Mt @ 0.98g/t Au, 25g/t Ag, 0.92% Zn, 0.61% Pb (51koz Au, 1.3Moz Ag, 15kt Zn, 10kt Pb)
- ~97% Indicated Resource classification
- Concept pit optimisation studies completed.
- Mineralisation remains open down-plunge and along strike
- Untested >300m below surface
- Drilling planned to target potential Resource extensions at depth

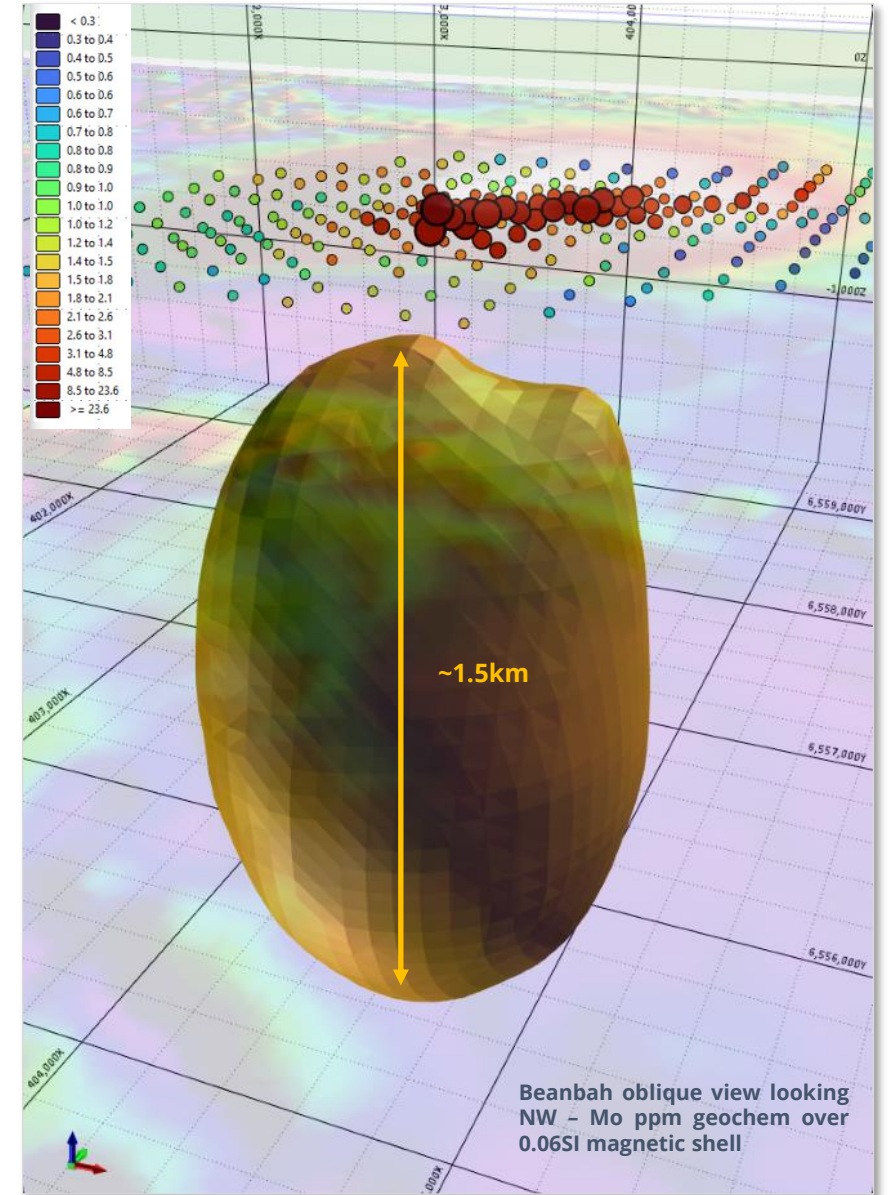


All intercepts showing down-hole thicknesses

# BEANBAH

## TIER 1 TARGET WITHIN SIGHT OF COBAR

- 35km NE of CSA mine
- Historical workings, topographic high with strong hydrothermal alteration
- 100nT "bullseye" magnetic anomaly with semi-coincident gravity anomaly
- Strong Mo-As-Cu geochem anomalism
- Historical drilling has failed to test magnetic anomaly
- Regulatory approvals and land access 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

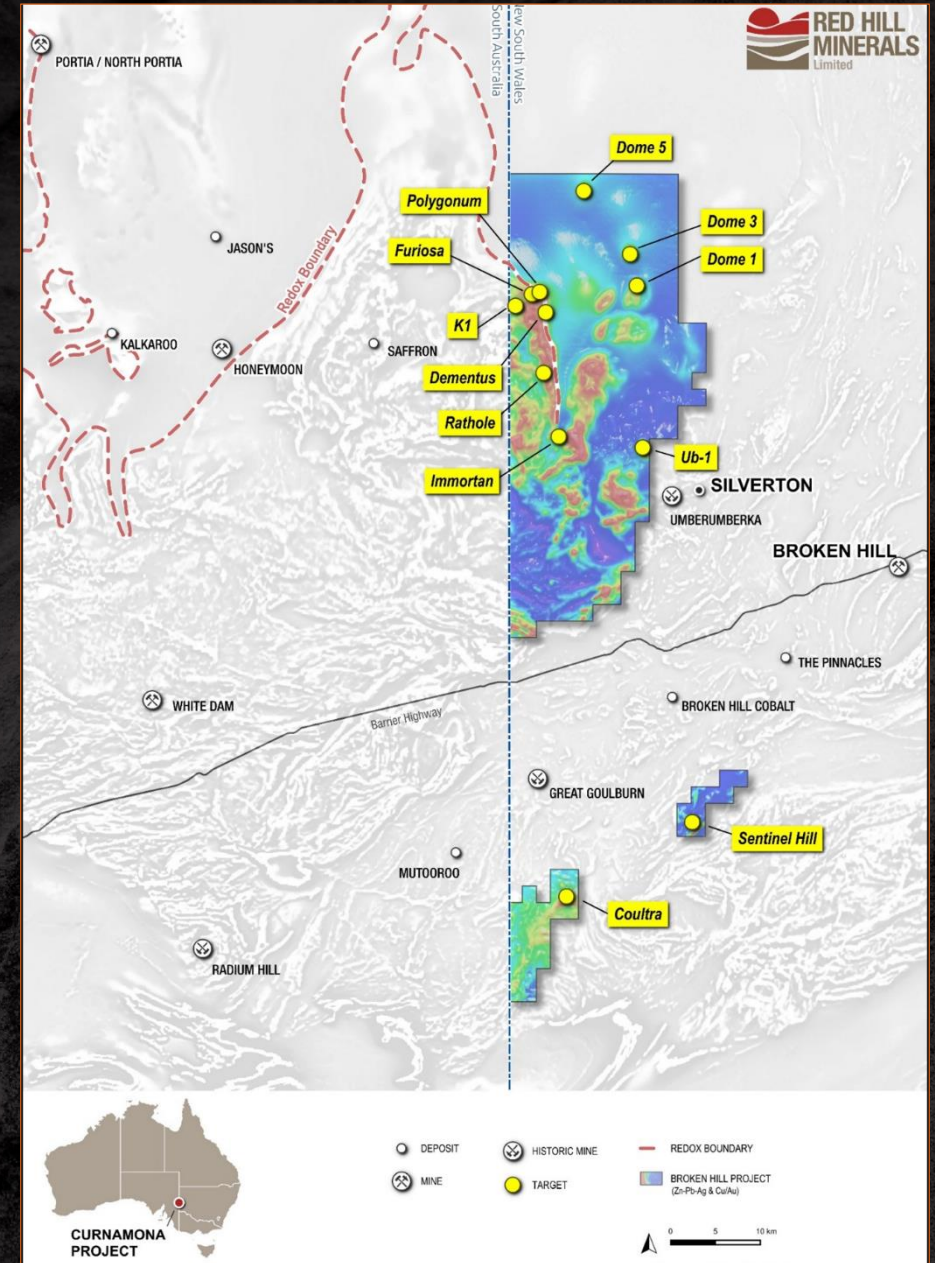
Historical drill results include:

- 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 in the near term

4,000m diamond drilling program underway

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



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# 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).

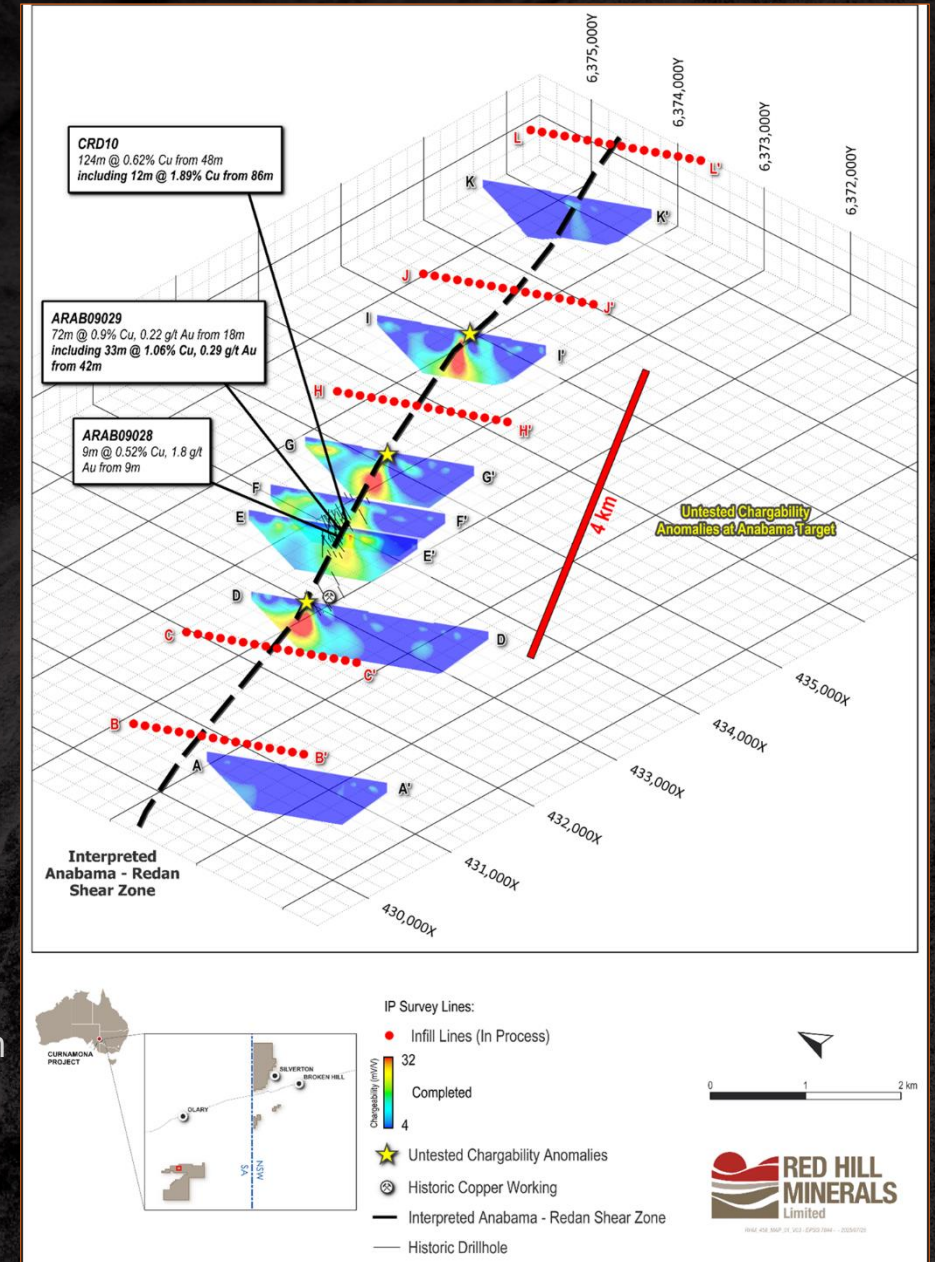
Hosts significant structurally controlled copper-gold mineralisation.

Historical drill results include:

- 9m at 0.52% Cu, 1.8g/t Au from 9m in ARAB09028<sup>1</sup>.
- 72m at 0.90% Cu, 0.2g/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 historical drilling show excellent correlation with known mineralisation.

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



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# KEY INVESTMENT TAKEAWAYS

POISED TO UNLOCK SHAREHOLDER VALUE



## Dominant Landholding in the Cobar Region, NSW

One of Australia's leading mineral production regions



## Substantial High-grade Global Resource Base

22.9Mt @ 2.20% CuEq (1.03% Cu, 0.37g/t Au, 35g/t Ag, 0.72% Pb, 1.45% Zn)



## Company Renewal Well Advanced

Strong leadership, balance sheet & share register – mandate for growth



## Untapped Growth Potential

Vast land package with ongoing drilling programs

# APPENDICES

# PEEL MINING MINERAL RESOURCES

APRIL 2025 MRE UPDATE ~23MT RESOURCE BASE WITHIN A 50KM RADIUS OF MALLEE BULL

Deposit	MRE Category	Peel Mining Total MRE as at April 2025 (various NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)
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
	<b>Total</b>	<b>11,310</b>	<b>1.76</b>	<b>0.25</b>	<b>19.9</b>	<b>0.35</b>	<b>0.33</b>	<b>200</b>	<b>90</b>	<b>7</b>	<b>39</b>	<b>37</b>
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
	<b>Total</b>	<b>9,990</b>	<b>0.35</b>	<b>0.41</b>	<b>52.3</b>	<b>2.78</b>	<b>1.19</b>	<b>35</b>	<b>131</b>	<b>17</b>	<b>277</b>	<b>119</b>
May Day	Ind	1,560	0.00	0.98	25.8	0.94	0.62	0	49	1	15	10
	Inf	50	0.00	1.02	17.00	0.28	0.19	0	2	0	0	0
	<b>Total</b>	<b>1,610</b>	<b>0.00</b>	<b>0.98</b>	<b>25.5</b>	<b>0.92</b>	<b>0.61</b>	<b>-</b>	<b>51</b>	<b>1</b>	<b>15</b>	<b>10</b>
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	33.0	1.31	0.55	64	86	9	107	45
	<b>Total</b>	<b>22,910</b>	<b>1.03</b>	<b>0.37</b>	<b>34.5</b>	<b>1.45</b>	<b>0.72</b>	<b>235</b>	<b>271</b>	<b>25</b>	<b>331</b>	<b>166</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.*

# MINERAL RESOURCES BY AREA

## TWO KEY DEPOSIT AREAS BOTH WITH 10MT+ MINERAL RESOURCES

Deposit	MRE Category	South Cobar Copper Project MREs as at April 2025 (\$A80/t NSR cut-off)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)
Mallee Bull	Ind	6,250	1.77	0.41	29.6	0.56	0.57	110	83	6	35	35
	Inf	760	1.85	0.11	21.0	0.07	0.10	14	3	1	1	1
	<b>Subtotal</b>	<b>7,010</b>	<b>1.77</b>	<b>0.38</b>	<b>28.5</b>	<b>0.51</b>	<b>0.51</b>	<b>124</b>	<b>86</b>	<b>6</b>	<b>36</b>	<b>36</b>
Wirlong	Ind	2,290	1.92	0.03	6.4	0.08	0.03	44	2	0	2	1
	Inf	2,010	1.54	0.03	5.7	0.07	0.01	31	2	0	1	0
	<b>Subtotal</b>	<b>4,300</b>	<b>1.75</b>	<b>0.03</b>	<b>6.0</b>	<b>0.08</b>	<b>0.02</b>	<b>75</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>1</b>
Combined	Ind	8,540	1.81	0.31	23.4	0.43	0.42	154	84	6	37	36
	Inf	2,770	1.63	0.05	9.9	0.07	0.04	45	5	1	2	1
	<b>Total</b>	<b>11,310</b>	<b>1.76</b>	<b>0.25</b>	<b>19.9</b>	<b>0.35</b>	<b>0.33</b>	<b>200</b>	<b>90</b>	<b>7</b>	<b>39</b>	<b>37</b>

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.

Deposit	MRE Category	Southern Nights Complex MREs as at April 2025 (\$A40/60/80/t NSR cut-off)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)
Open-Pit	Ind	1,210	0.79	0.51	34.3	1.70	1.41	10	20	1	21	17
	Inf	2,350	0.49	0.70	32.3	0.19	0.25	12	53	2	4	6
	<b>Subtotal</b>	<b>3,560</b>	<b>0.59</b>	<b>0.63</b>	<b>33.0</b>	<b>0.70</b>	<b>0.64</b>	<b>21</b>	<b>72</b>	<b>4</b>	<b>25</b>	<b>23</b>
Underground	Ind	3,420	0.19	0.29	70.0	4.43	1.68	6	32	8	152	57
	Inf	3,010	0.26	0.28	55.0	3.35	1.27	8	27	5	101	38
	<b>Subtotal</b>	<b>6,430</b>	<b>0.22</b>	<b>0.29</b>	<b>63.0</b>	<b>3.92</b>	<b>1.49</b>	<b>14</b>	<b>59</b>	<b>13</b>	<b>252</b>	<b>96</b>
Combined	Ind	4,630	0.35	0.35	60.7	3.72	1.61	16	52	9	172	74
	Inf	5,360	0.36	0.46	45.1	1.96	0.82	19	80	8	105	44
	<b>Total</b>	<b>9,990</b>	<b>0.35</b>	<b>0.41</b>	<b>52.3</b>	<b>2.78</b>	<b>1.19</b>	<b>35</b>	<b>131</b>	<b>17</b>	<b>277</b>	<b>119</b>

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.

# MINERAL RESOURCES BY AREA

## OTHER MINERAL RESOURCES

Deposit	MRE Category	May Day MRE as at April 2025 (\$A40/60/80/t NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)
May Day	OP Ind	970	0.00	1.10	25.0	0.78	0.46	-	34	1	8	5
	UG Ind	590	0.00	0.77	27.0	1.20	0.89	-	15	1	7	5
	UG Inf	50	0.00	1.02	17.0	0.28	0.19	-	2	0	0	0
	<b>Total</b>	<b>1,610</b>	<b>0.00</b>	<b>0.98</b>	<b>25.5</b>	<b>0.92</b>	<b>0.61</b>	<b>-</b>	<b>51</b>	<b>1</b>	<b>15</b>	<b>10</b>

*Note: The May Day MRE utilises A\$40/60/80/tonne NSR cut-offs within mineable shapes that include minimum mining widths and internal dilution to bound the MREs. Figures are rounded to reflect the precision of estimates and include rounding errors.*

# JORC CODE INFORMATION

## METAL EQUIVALENT CALCULATIONS

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

• The metal equivalent calculations are as follows:

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

**Table A**

Metal Prices	Gold (AuP)		US\$4,000				
	Silver (AgP)		US\$50.00				
	Lead (PbP)		US\$2,000				
	Zinc (ZnP)		US\$3,000				
	Copper (CuP)		US\$10,000				
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%	

# 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 7 references:

- 1 - ASX announcement 9 January 2023 - "20Mt Resource Base for South Cobar Project" and 15 April 2025 "Significant Upgrade at Wagga Tank";
- 2 - ASX announcement 24 February 2025 by MAC Copper - "MAC Copper Limited Announces 2024 Resource and Reserve Statement and Production Guidance";
- 3 - ASX announcement 22 July 2025 - "Group Mineral Resource and Ore Reserve Statement";
- 4 - ASX announcement 21 October 2025 - "2025 MROR and Production Target Statement";
- 5 - ASX announcement 21 October 2025 "Investor Presentation - RIU Resources Investor Roadshow";
- 6 - ASX announcement 5 August 2024 - "Significantly Improved Endeavor Silver Lead Zinc Mine Plan";
- 7 - ASX announcement 6 August 2025 - "An Australian Silver Zinc Producer - Diggers Presentation";



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