

20 April 2026

ASX: PEX

MARCH 2026 QUARTERLY REPORT

HIGHLIGHTS

- **Landmark sale of south Cobar copper project to Aeris Resources and creation of a new ASX-listed precious and base metals explorer, Spectre Metals.**
 - Peel Mining's South Cobar Copper Project (Mallee Bull and Wirlong) to be acquired by Aeris Resources via a Scheme of Arrangement under which Aeris will acquire 100% of the issued capital of Peel
 - Peel's remaining precious and base metal assets in the Cobar Basin (including the high-grade Southern Nights Complex) and cash balance will be demerged into a new company, Spectre Metals, via an in-specie distribution of shares to Peel shareholders
 - Spectre will be positioned for growth, with the existing Peel leadership team targeting both organic development and high-potential M&A across the international base and precious metals sector
- **An initial drilling program completed at the Southern Nights Complex, targeting multiple high-grade targets across the Link Zone, Link Zone South, Southern Nights West, and Wagga Tank South prospects. Results confirm the continuity of mineralisation and the presence of high-tenor sulphide zones:**
 - **WTRC284: 24m @ 138g/t Ag, 5.70% Zn, 3.27% Pb, 0.58g/t Au, 0.18% Cu from 141m**
 - Including: 15m @ 205g/t Ag, 8.44% Zn, 5.04% Pb, 0.79g/t Au, 0.21% Cu from 141m
 - **WTRC287: 9m @ 202g/t Ag, 5.43% Zn, 3.13% Pb, 0.10g/t Au, 0.10% Cu from 129m**
 - Including: 2m @ 554g/t Ag, 18.20% Zn, 11.27% Pb, 0.27% Cu from 130m
 - **WTRC288: 12m @ 67g/t Ag, 5.20% Zn, 2.61% Pb, 0.10g/t Au from 128m**
 - Including: 4m @ 74g/t Ag, 11.73% Zn, 4.35% Pb, 0.22g/t Au, 0.14% Cu from 134m
- **Recent drilling has confirmed shallow, silver-rich polymetallic mineralisation at Link Zone South, with the system remaining open along strike and up- and down-dip.**
- **Initial drilling program completed at the Nombinnie Prospect, with assay results returning significant gold intercepts, including:**
 - 33m @ 2.47g/t Au from 52m in NBRC002;
 - 26m @ 0.55g/t Au from 29m in NBRC009;
 - 7m @ 2.11g/t Au from 52m in NBRC010; and
 - 15m @ 2.52g/t Au from 15m and 6m @ 0.62g/t Au from 41m in NBRC011
- **Ongoing technical review at the Southern Nights Complex, evaluating regional processing options and strategic M&A opportunities.**

Peel Mining Limited

P: (08) 9382 3955

E: info@peelmining.com.au

1b, 6 Centro Avenue Subiaco WA 60058

ACN 119 343 734

PO Box 849, West Perth WA 6872

www.peelmining.com.au

For personal use only

SCHEME OF ARRANGEMENT WITH AERIS RESOURCES

On 12 February 2026 Peel announced that it has entered into a binding Scheme Implementation Deed (**SID**) with Aeris Resources Limited (ASX: AIS) (**Aeris**), under which Aeris has agreed to acquire 100% of the issued capital of Peel by way of a Scheme of Arrangement (**Scheme**).

Concurrently, Peel will undertake a restructure of its remaining precious and base metal assets in the Cobar Basin, including the Southern Nights Complex (encompassing the Wagga Tank, May Day and Nombinnie Projects) into a newly-formed subsidiary (**Spectre Metals**), which will be demerged from Peel via an in-specie distribution of Spectre Metals shares to Peel shareholders (**Demerger**). The Demerger and the Scheme are inter-conditional (the **Transaction**).

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

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

Key Benefits of the Transaction for Peel Shareholders

- ✓ **Immediate value realisation for Peel shareholders at a substantial premium** to Peel's closing share price on 11 February 2026 and most recent capital raise.
- ✓ **Ownership of a larger, more liquid ASX-listed base and precious metals producer**, with Peel shareholders expected to have an aggregate ownership of approximately 20.5% in the enlarged Aeris Resources, while retaining meaningful exposure to the upside of Peel's assets through Spectre Metals.
- ✓ **Accelerated and de-risked development pathway for the South Cobar Copper Project** through access to Aeris' established Tritton processing infrastructure and operational expertise, delivering an immediate and material uplift to the potential value of Peel's copper-rich Mineral Resources.
- ✓ **Material exposure to an enlarged combined group positioning Tritton for a 10-year life**, with strong potential for share price re-rating through the development of Tritton into a stable, long-life operation, and from an enhanced market position as a larger, more liquid and more investable base and precious metals producer.
- ✓ **Enhanced operational diversification and balance sheet strength** via Aeris' expanded asset base and strong cash position.
- ✓ **Spectre Metals will be positioned for growth**, with ownership of the high-grade Southern Nights Complex (combined MRE of 10.0Mt @ 8.2% ZnEq for 819kt contained ZnEq¹) supported by an extensive Cobar Basin exploration portfolio, and with a growth strategy targeting both organic development of its polymetallic and exploration assets and M&A opportunities across the international base and precious metals sector.
- ✓ **Full shareholder exposure to Spectre Metals**, to be led by Peel's Managing Director & CEO Nick Woolrych, ensuring that Peel shareholders retain full exposure to exploration and development upside while actively pursuing inorganic growth opportunities across the precious and base metals sector.

¹ Refer to Table A in the Appendix for the Zinc Equivalent Calculation supporting information.

Scheme of Arrangement

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

- Approval being obtained from Peel shareholders in relation to the Scheme (requiring approval of a majority in number of Peel shareholders voting and approval of Peel shareholders who represent at least 75% of the total votes cast);
- Receipt of requisite Court and other regulatory approvals;
- Ministerial consent related to internal restructure;
- The Independent Expert concluding that the Scheme is in the best interests of Peel shareholders and not changing that conclusion;
- No material adverse change, or prescribed occurrences or regulated events (each as defined in the SID) occurring in relation to either Aeris or Peel;
- Documentation required to affect the demerger of Spectre Metals being duly executed;
- ASX provides in-principle approval for the listing on ASX of Spectre Metals and in-principle approval for any related waivers;
- Peel Shareholders approve the reduction of capital relating to the Demerger in accordance with sections 256B and 256C of the Corporations Act and (if required) Listing Rule 11.4.1(b); and
- Other conditions customary for a public transaction of this nature.

The SID contains customary exclusivity provisions, including no shop, no talk, and no due diligence, a notification obligation and a matching right in favour of Aeris. The SID also contains certain circumstances under which Peel may be required to pay a break fee to Aeris or Aeris may be required to pay a break fee to Peel.

All outstanding Peel options are intended to be exercised and all Peel performance rights are expected to vest and convert into Peel shares, prior to the Scheme implementation date.

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

Full details of the conditions are set out in the SID, which was attached to the Aeris Resources Limited ASX announcement of February 12, 2026.

The scheme booklet was lodged with the ASIC for review in mid-April 2026 in line with the scheme timetable.

Peel Demerger of Spectre Metals

Peel is proposing to demerge Spectre Metals by way of a capital reduction under a Demerger Implementation Deed. Under the proposed Demerger, Peel shareholders are currently expected to receive one (1) Spectre Metals share for every 4.6 Peel shares held, subject to Peel shareholder approval and other approvals required to prepare Spectre Metals for its proposed ASX listing.

About Spectre Metals

Spectre Metals' assets will comprise the Southern Nights Complex in the Cobar Basin, including the Southern Nights and Wagga Tank deposits, with a combined MRE of 10.0Mt at 8.2% ZnEq for 819kt contained ZnEq (46% Indicated)², the May Day deposit with an MRE of 1.61Mt at 0.98g/t Au, 25g/t Ag, 0.92% Zn and 0.61% Pb for 51koz Au, 1.3Moz Ag, 15kt Zn and 10kt Pb, 1,375km² of 100%-owned exploration tenure in the Cobar Basin, and approximately \$5 million in cash to be transferred from Peel on implementation of the Demerger.

² Refer to Table's in the Appendix for MRE information and Zinc Equivalent Calculations.

For personal use only

Spectre Metals Limited was incorporated on 23 February 2026 and, subject to the necessary regulatory and shareholder approvals, intends to apply for listing on the ASX.

Spectre intends to pursue a strategy focused on unlocking value from its Cobar Basin asset base through targeted exploration, resource growth and disciplined pre-development work across multiple priority targets, while also assessing selective M&A opportunities in Tier One jurisdictions. As currently structured, Spectre is expected to provide a strong platform for an ASX listing, underpinned by 100% ownership of its key assets, no third-party royalties or other material encumbrances, and a strong cash position at demerger.

Further details are expected to be set out in an Explanatory Memorandum and Notice of Extraordinary General Meeting expected to be released in mid-May 2026.

Peel Board Recommendation

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

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

Indicative Timetable

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

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

Set out below is an indicative timetable for the Transaction.

Event	Indicative Date
First Court Date	5 May 2026
Scheme Booklet sent to Peel Shareholders	12 May 2026
Scheme Meeting of Peel Shareholders to approve Scheme and Demerger	15 June 2026
Second Court Date	19 June 2026
Effective Date	19 June 2026
Scheme and Demerger Record Date	24 June 2026
Demerger implementation (transfer of Spectre Metals shares)	30 June 2026
Implementation Date for Scheme	1 July 2026
Proposed Spectre Metals ASX listing (subject to ASX and other required approvals)	Q3 CY26

EXPLORATION UPDATE

Southern Nights Complex Exploration Update

In January 2026, Peel commenced drilling at the Southern Nights Complex (“SNC”), located 130km south-west of Cobar in western New South Wales.

The drilling program is designed to expand the scale and confidence of silver-rich polymetallic (Zn-Pb-Ag-Cu-Au) mineralisation within Peel’s 100%-owned EL6695.

The program follows completion of drill planning and land access approvals and marks the start of a major Resource growth-focused drilling campaign across multiple high-priority targets within the SNC.

The SNC hosts a large and highly prospective mineral system (Figure 1), with strong potential for additional massive sulphide discoveries. Drilling completed to date has confirmed the presence of strong, continuous mineralisation across the Wagga Tank–Southern Nights corridor, and the current campaign aims to:

- Grow the existing resource base through targeted step-out drilling.
- Test new geophysical and geological targets with potential to host additional sulphide lenses.
- Improve geological understanding of the structural and stratigraphic controls on mineralisation.
- Generate datasets to support future Mineral Resource updates and development studies.

Subsequent to quarter end the Company reported assay results from recent Reverse Circulation (“RC”) drilling completed at Link Zone South (“LZS”) together with a significant drilling update from the main Link Zone within the Southern Nights Complex (“SNC”) in NSW.

Assays from the LZS have confirmed the presence of broad mineralised intervals with locally exceptional silver tenors, including results from holes WTRC284 and WTRC287, which returned high-grade massive to semi-massive sulphide intercepts consistent with the high-grade zones previously identified elsewhere within the SNC system.

In addition, a recently completed deep diamond drill-hole at Link Zone has intersected visually significant sulphide mineralisation beyond the current Mineral Resource envelope, providing further evidence that the SNC system remains open at depth.

Significant Drill Results – Link Zone South

Significant assay results from the LZS program include:

- **WTRC284: 24m @ 138g/t Ag, 5.70% Zn, 3.27% Pb, 0.58g/t Au, 0.18% Cu from 141m**
 - Including: 15m @ 205g/t Ag, 8.44% Zn, 5.04% Pb, 0.79g/t Au, 0.21% Cu from 141m
- **WTRC287: 9m @ 202g/t Ag, 5.43% Zn, 3.13% Pb, 0.10g/t Au, 0.10% Cu from 129m,**
 - Including: 2m @ 554g/t Ag, 18.20% Zn, 11.27% Pb, 0.27% Cu from 130m from 130m
- **WTRC288: 12m @ 67g/t Ag, 5.20% Zn, 2.61% Pb, 0.10g/t Au from 128m**
 - Including: 4m @ 74g/t Ag, 11.73% Zn, 4.35% Pb, 0.22g/t Au, 0.14% Cu from 134m

Numerous additional intercepts across the drill-holes confirm consistent multi-element mineralisation across the LZS target area (see Table 2 for significant assay results).

Key insights derived from the recent LZS drilling are:

- **Discrete repetitions:** shallow high-grade mineralisation may occur as discrete repeated zones, highlighting the potential for additional repetitions along the SNC corridor, where drill spacing remains broad at up to 80m line spacing.
- **Weathered profile potential:** mineralisation at LZS extends into the weathered profile, indicating the potential for near-surface Wagga Tank-style oxide and supergene mineralisation.

Assays remain pending for two further LZS drill-holes, WTRC295 & WTRC296.

Link Zone Extension (Assays Pending)

Diamond drill-hole WTRCDD300, completed at the main Link Zone, targeted strike extensions to known mineralisation beyond the current SNC Mineral Resource.

The hole intersected several zones of strong alteration and disseminated to vein-hosted sulphides, with highlights including:

- Approximately 5m of visually strong, semi-massive to vein sulphides from around 576m down-hole; and
- Sulphides dominated by galena and sphalerite, with combined Zn+Pb visually estimated at approximately 8%³.

Mineralisation has now been confirmed approximately 70m beyond the boundary of the existing Mineral Resource model. While assay results for WTRCDD300 are pending, the presence of well-developed sulphide mineralisation at this depth is highly encouraging and confirms the potential for further resource growth at the SNC. See below table for visual observations.

Link Zone Mineralised Intersections (Visual Observation)

Hole ID	From (m)	To (m)	Width (m)	Comments & Visual Estimates
WTRCDD300	546	552	6	Fracture fill and disseminated sulphides: 3-5% Sph, 1-2% Gn, 3-5% Py
	552	560	11	Disseminated with rare fracture fill sulphides: 2% Py, 1-2% Sph, 1% Gn
	560	563	24	Blebbly aggregates, disseminated sulphides: 3-5% Sph, 1-2% Gn, 3-5% Py
	563	577	15	Disseminated with rare fracture fill sulphides: 2% Py, 1-2% Sph, 1% Gn
	577	582	7	Semi-massive and vein sulphides: Py 10-15%, Sph 5-10%, Gn 1-2%

Sph = sphalerite; Gn = galena; Py = pyrite.



Figure 1 – Semi-massive/stringer sphalerite-galena-pyrite mineralisation @ 546.3m down-hole

3 – Cautionary Statement: In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Interpretation and Next Steps

The results from Link Zone South confirm the presence of thick, silver-rich polymetallic mineralisation, with grades and widths comparable to other high-grade zones within the Southern Nights Complex.

Importantly, the deep Link Zone intercept demonstrates that high-quality sulphide mineralisation extends beyond the current resource envelope, reinforcing the interpretation of SNC as a large, laterally and vertically extensive mineral system and highlighting the potential for further resource growth.

Once all assays are received, the results will be evaluated to inform follow-up drilling and potential inclusion in future Mineral Resource updates.

All reported intercepts are down-hole lengths; true widths are estimated at approximately 60% of down-hole widths.

About the Southern Nights Complex

The SNC is one of Peel Mining's most exciting discoveries and comprises a silver-rich, polymetallic mineral system.

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

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

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

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

Updated in April 2025, the Project's combined Mineral Resource Estimate¹ stands at 9.99Mt at 0.35% Cu, 0.41g/t Au, 52g/t Ag, 1.19% Pb and 2.78% Zn, containing:

- **16.8 million ounces of silver;**
- **277,000 tonnes of zinc;**
- **119,000 tonnes of lead;**
- **35,400 tonnes of copper; and**
- **131,000 ounces of gold.**

This positions SNC as a major emerging polymetallic asset with strong leverage to rising silver prices and growing global demand for critical minerals.

Peel's ongoing exploration seeks to expand the known footprint, with every campaign to date confirming new extensions and high-grade zones still to be fully explored.

SNC represents a large, high-grade, long-life growth project with significant upside that can deliver strong value through ongoing exploration.

¹ See Table 1 in Appendix and ASX PEX announcement: "Significant Resource Upgrade at Wagga Tank" dated 15 April 2025.

For personal use only

Nombinnie Exploration Update

Peel has received assays for the remaining drill-holes from the recent 20-hole Reverse Circulation (RC) drilling program at the Nombinnie Prospect in NSW, returning further strong gold results.

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

Significant intercepts from the latest assays include shallow and deeper mineralisation, with NBRC011 returning **15m @ 2.52g/t Au from 15m**, and NBRC020 intersecting **13m @ 1.33g/t Au from 147m**, highlighting the potential for both oxide and primary gold zones.

Follow-up drilling and additional exploration programs are currently being planned to test for extensions to the mineralised system along strike and at depth.

About Nombinnie

The Nombinnie Prospect is located on Peel's 100%-owned EL8751, 7km west of Mount Hope and ~23km south-east of Wagga Tank. The prospect lies on a volcanic/sedimentary contact within the Mt Halfway Volcanics of the Mount Hope Group and the area was prospected for gold at the turn of the 20th century with numerous shafts and workings present.

Exploration for base metals in the 1970s and 1980s comprised geochemical RAB drilling and soil sampling programs, and multiple phases of RC and RCD drilling, geological mapping and to a lesser extent, historical geophysical surveys. Systematic analysis for gold only appears to have commenced after ~1980, and has been completed on approximately half of the historical drill-holes, with better significant historical gold results 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, 0.86% Cu from 22m in NP17¹
- 18m @ 1.03g/t Au from 2m in NR3¹

More recently, Peel has undertaken re-mapping, portable XRF and pathfinder ME-MS61 soil and rock chip surveys, and IP and FLEM geophysical surveys. Soil and rock chip sampling defined a coherent multi-element (Pb-Zn-Ag-Au-Tl-Sb-As) anomaly of ~350m x ~250m, while IP surveying defined a coherent, moderate chargeability anomaly over a 300m strike extent (and open), with chargeability broadly coincident with surface geochemical anomalism and historical drilling intercepts.

The presence of strong oxide/supergene gold mineralisation in historical drilling, a favourable geological setting, and the coincidence of surface geochemical and moderate chargeable IP geophysical anomalism are considered good indicators for the presence of a potentially significant gold-rich mineral system.

Other Cobar Exploration

At the Chuchi prospect, assays for a follow-up drill-hole returned several zones of anomalous zinc-lead-silver geochemistry. While no economically significant intercepts were recorded, the targeted geophysical resistivity anomalies remain unresolved. Further geological and geophysical review of this area is planned.

Assays remain pending for a recently completed RC pre-collar and diamond tail drill-hole at May Day, which tested for potential down-dip extensions of the known mineralisation.

CORPORATE

The Company held cash and cash equivalents of \$14.9m million at the end of the March 2026 quarter. Net operating cash outflows of \$1.5m included site, corporate and transaction costs and net investing cash flows of \$1.3m included exploration activities and security deposit payments.

Payments to the Directors of the Company during the Quarter totalled \$155,000 and are outlined in Section 6 of the Appendix 5B.

Authorised for release by the Board

Nick Woolrych

Peel Mining Limited

Managing Director & CEO

Email: nick.woolrych@peelmining.com.au

Nicholas Read – Read Corporate

Media Inquiries:

Phone: +61 419 929 046

Email: nicholas@readcorporate.com.au

For personal use only

For personal use only

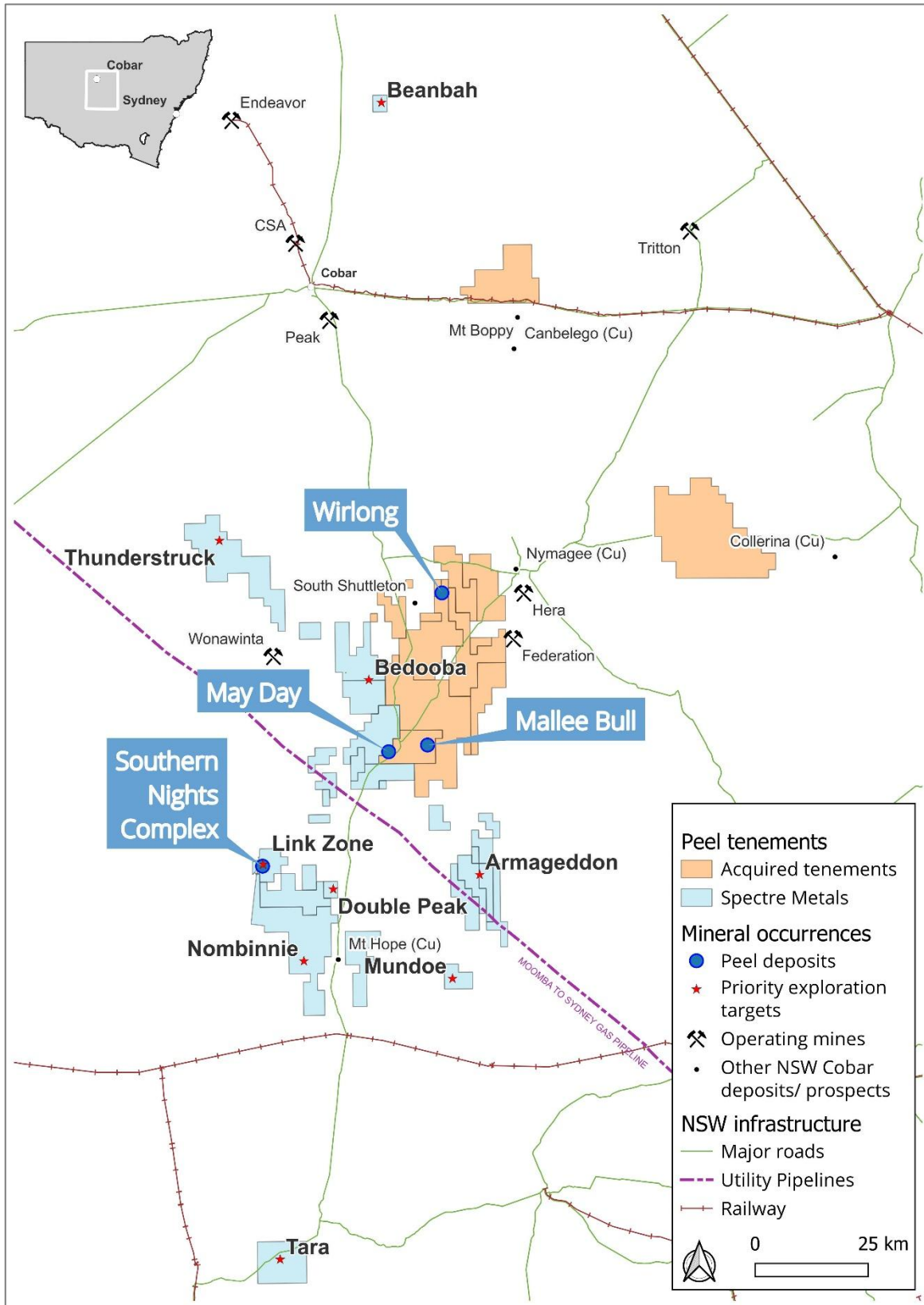


Figure 2 - Spectre Metals & Acquired Tenement Project Location Map

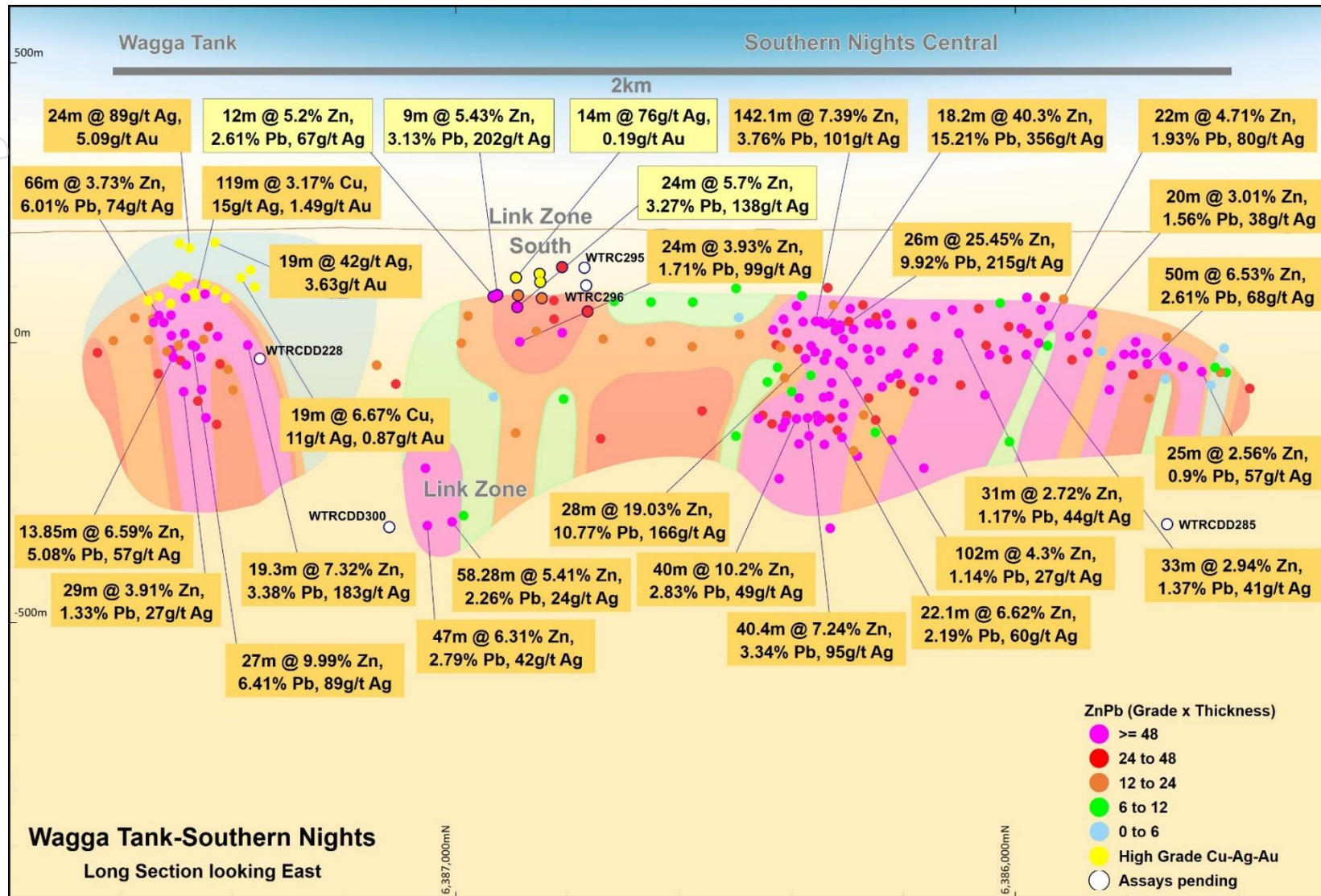


Figure 3 - SNC long section historic and recent drilling intercepts and significant assays by thickness (intercepts are downhole width)

FORWARD LOOKING STATEMENT

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Peel Mining's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Peel Mining and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Peel Mining's planned exploration programme, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although Peel Mining believes that its expectations reflected in any forward-looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Peel Mining or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Peel Mining or its directors, officers or advisers, as a result of any reliance upon any forward-looking statement contained in this document.

COMPETENT PERSONS STATEMENTS

The information in this announcement that relates to Mineral Resource estimates is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a director of Matrix Resource Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, geological interpretation and information informing Mineral Resources estimates is based on information compiled by Mr Robert Tyson who is a fulltime employee of the company. Mr Tyson is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tyson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tyson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures.

PREVIOUS RESULTS

Previous results referred to herein have been extracted from previously released ASX announcements. Previous announcements and reports are available to view on www.peelmining.com.au and www.asx.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

NOT AN OFFER OF SECURITIES

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

PEEL MINING LIMITED RESOURCES NOTED IN THIS RELEASE

Table 1 - Southern Nights Complex

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

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

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

Table 2 - May Day

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

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

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

Table 3 - Zinc Equivalent Calculation

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:

o ZnEq

$$(\%) = \frac{\sum(t \times \text{Cu}\% \times \text{CuP} \times \text{CuRec} + 100) + (t \times \text{Pb}\% \times \text{PbP} \times \text{PbRec} + 100) + (t \times \text{Zn}\% \times \text{ZnP} \times \text{ZnRec} + 100) + (t \times \text{Au}\% \times \text{AuP} \times \text{AuRec} + 31.103) + (t \times \text{Ag}\% \times \text{AgP} \times \text{AgRec} + 31.103)}{\sum t \times \text{Average Zn Recovery} \times \text{ZnP} + 100}$$

o Where $\text{Average Zn Recovery} = \frac{\sum t \times \text{Zn}\% \times \text{ZnRec}}{\sum t \times \text{Zn}\%}$ and t = tonnes per deposit.

Metal Prices	Gold (AuP)	USD\$4,000/oz					
	Silver (AgP)	USD\$50/oz					
	Lead (PbP)	USD\$2,000/t					
	Zinc (ZnP)	USD\$3,000/t					
	Copper (CuP)	USD\$10,000/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%	

For personal use only

PEEL MINING LIMITED TENEMENT HOLDINGS

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
EL6695	Wagga Tank	Cobar, NSW	100%	
EL6961	McGraw	Cobar, NSW	100%	
EL7226	Wongawood	Cobar, NSW	100%	
EL7461	Gilgunnia	Cobar, NSW	100%	
EL7484	Mt View	Cobar, NSW	100%	
EL7519	Gilgunnia South	Cobar, NSW	100%	
EL7976	Mundoe	Cobar, NSW	100%	
EL8071	Manuka	Cobar, NSW	100%	
EL8105	Mirrabooka	Cobar, NSW	100%	
EL8112	Yackerboon	Cobar, NSW	100%	
EL8113	Iris Vale	Cobar, NSW	100%	
EL8126	Norma Vale	Cobar, NSW	100%	
EL8201	Mundoe North	Cobar, NSW	100%	
EL8307	Sandy Creek	Cobar, NSW	100%	
EL8314	Glenwood	Cobar, NSW	100%	
EL8345	Pine Ridge	Cobar, NSW	100%	
EL8447	Linera	Cobar, NSW	100%	
EL8450	Beanbah	Cobar, NSW	100%	
EL8534	Burthong	Cobar, NSW	100%	
EL8655	Brambah	Cobar, NSW	100%	
EL8656	Marigold	Cobar, NSW	100%	
EL8751	Nombinnie	Cobar, NSW	100%	
EL9284	Florida	Cobar, NSW	100%	
EL9483	Brambah South	Cobar, NSW	100%	
EL9539	Pangee Creek	Cobar, NSW	100%	
EL9606	Hillston	Cobar, NSW	100%	
ELA7024 (EL9887)	Lachlan Downs	Cobar, NSW	100%	Granted post quarter end
ML1361	May Day	Cobar, NSW	100%	
EL8414	Mt Walton	Cobar, NSW	0%	Converted to a Royalty
EL8877	Thunderdome	Broken Hill, NSW	100%	
EL9108	Thunderdome South	Broken Hill, NSW	100%	
EL9535	Coultra South	Broken Hill, NSW	100%	
EL9586	Thunderdome Central	Broken Hill, NSW	100%	
EL9673	Sentinel Hill	Broken Hill, NSW	100%	
EL9676	Dome One	Broken Hill, NSW	100%	
EL6959	Anabama	Olary, SA	100%	
EL8778	Perseus	Broken Hill, NSW	0%	Right to acquire 25%
EL9769	Percys Tank	Broken Hill, NSW	0%	Right to acquire 25%

For personal use only

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Peel Mining Limited

ABN

42 119 343 734

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(563)	(1,517)
(e) administration and corporate costs	(1,043)	(2,099)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	138	180
1.5 Interest and other costs of finance paid	-	(10)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	10	(15)
1.9 Net cash from / (used in) operating activities	(1,458)	(3,461)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(36)	(356)
(d) exploration & evaluation	(927)	(2,577)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(358)	(410)
2.6	Net cash from / (used in) investing activities	(1,321)	(3,343)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) ¹	-	21,250
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(983)
3.5	Proceeds from borrowings	-	850
3.6	Repayment of borrowings	-	(850)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	20,267

¹ \$1.05m of gross proceeds was received by the company in late September in relation to Tranche 1 of the equity raising, which was settled in full on 7th October.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,641	1,399
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,458)	(3,461)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,321)	(3,343)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	20,267

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	14,862	14,862

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,362	1,641
5.2	Call deposits	10,500	16,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,862	17,641

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	155
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,458)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(927)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,385)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,862
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,862
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.23
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/a	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 20/04/2026

Authorised by: The Board of Directors.
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.