

19 June 2026

ASX: PEX

COURT APPROVES SCHEME OF ARRANGEMENT

Peel Mining Limited (ASX: PEX) (**Peel**) is pleased to announce that earlier today, the Supreme Court of New South Wales (**Court**) has made orders approving the scheme of arrangement (**Scheme**) pursuant to which Aeris Resources Limited (ASX: AIS) (**Aeris**) will acquire 100% of the issued shares in Peel.

Peel intends to lodge the Court's orders approving the Scheme with the Australian Securities and Investments Commission (**ASIC**) on the next business day, being Monday 22 June 2026. Upon lodgement of orders with ASIC, the Scheme will be legally effective. Peel will also request that quotation of Peel Shares on the ASX be suspended from close of trading on Monday 22 June 2026.

Capitalised terms not otherwise defined in this announcement have the meaning given to them in the Scheme Booklet dated 5 May 2026.

Next Steps

Peel Shareholders who are registered holders of Peel Shares as at the Record Date of 7:00pm (Sydney time) on 24 June 2026 will be entitled to receive the Scheme Consideration and the Demerger Distribution.

The Demerger Distribution (being the transfer of Spectre Shares) is expected to occur on the Demerger Implementation Date of 30 June 2026.

The Scheme Consideration is expected to be provided to Scheme Participants on the Scheme Implementation Date of 1 July 2026. In respect of Ineligible Foreign Shareholders and Non-electing Small Shareholders, the Scheme Consideration will be provided to the Scheme Sale Agent for sale on their behalf, as outlined in section 1.2 of the Scheme Booklet.

The following table outlines a summary of the key dates to implementation of the Scheme and Demerger:

Event	Date
Scheme Effective Date <ul style="list-style-type: none"> The date on which the Scheme becomes Effective Last day of trading in Peel Shares on the ASX 	22 June 2026
Opt-In Notice Cut-Off Date	5:00pm (Sydney time) on 22 June 2026
Record Date Time and date for determining entitlements to Scheme Consideration and Demerger Distribution	7:00pm (Sydney time) on 24 June 2026
Demerger Implementation Date Transfer of Spectre Shares to Peel Shareholders and Demerger Sale Agent (in respect of Ineligible Foreign Shareholders)	30 June 2026
Scheme Implementation Date Provision of the Scheme Consideration to Scheme Participants and the Scheme Sale Agent (in respect of Ineligible Foreign Shareholders and Non-electing Small Shareholders)	1 July 2026

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Any change to the above dates will be announced to ASX and made available on Peel's website at <https://www.peelmining.com.au/>.

Further Information

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

This ASX Announcement has been approved and authorised for release by the Board of Directors of Peel.

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