

1 July 2026

ASX: PEX

IMPLEMENTATION OF SCHEME

Peel Mining Limited (ASX: PEX) (**Peel**) is pleased to advise that the scheme of arrangement between Peel and its shareholders (**Scheme**) to effect the acquisition of 100% of the shares in Peel by Aeris Resources Limited (ASX: AIS) (**Aeris**), has been implemented today.

Scheme consideration

All Peel shares have been transferred to Aeris. Peel shareholders who held Peel shares at 7:00pm (Sydney time) on 24 June 2026 (**Record Date**) have been issued the Scheme consideration of 0.3363 Aeris Shares for every one Peel share held at the Record Date, other than ineligible foreign shareholders and small shareholders who did not make an election (**Non-Electing Small Shareholders**).

Ineligible foreign shareholders and Non-Electing Small Shareholders will have the Scheme consideration that they would have otherwise been entitled to receive issued to a sale agent who will then sell those Aeris shares and remit the proceeds (if any) to those shareholders, as outlined in section 1.2 of the Scheme Booklet.

Delisting of Peel

An application will be made to remove Peel from the official list of ASX as at the close of trade on 2 July 2026 or as soon as practicable thereafter.

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.

Authorised for release by the Board.

Nick Woolrych

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