



GROWTH & CONSOLIDATION IN THE COBAR BASIN

RRS SUMMER SERIES | DECEMBER 2025

ASX: PEX

IMPORTANT NOTICE DISCLAIMER



These presentation materials and the accompanying verbal presentation (together, the Presentation Materials) have been prepared by Peel Mining Limited (Peel) as at the date of this presentation and statements are current only as at that date. Information in the Presentation Materials remains subject to change without notice. Peel has no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of this document, which may affect any matter referred to in this document. By receiving the Presentation Materials, you acknowledge and represent to Peel that you have read, understood and accepted the terms of this disclaimer. It is the responsibility of all recipients of these Presentation Materials to obtain all necessary approvals to receive these Presentation Materials and receipt of the Presentation Materials will be taken by Peel to constitute a representation and warranty that all relevant approvals have been obtained.

Summary Information

The Presentation Materials do not purport to be all inclusive or to contain all information about Peel or any of the assets, current or future, of Peel. The Presentation Materials contain summary information about Peel and its activities which is current as at the date of the Presentation Materials. The information in the Presentation Materials is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in Peel or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America.

While reasonable care has been taken in relation to the preparation of the Presentation Materials, none of Peel or its directors, officers, employees, contractors, agents, or advisers nor any other person (Limited Party) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in this document. No Limited Party represents or warrants that this document is complete or that it contains all information about Peel that a prospective investor or purchaser may require in evaluating a possible investment in Peel or acquisition of shares in Peel. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

Industry data

Certain market and industry data used in connection with or referenced in the Presentation Materials may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. Neither Peel nor its advisers, or their respective representatives, have independently verified any such market or industry data.

Effect of rounding & Financial data

A number of figures, amounts, percentages, estimates, calculations of value and fractions in the Presentation Materials are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation Materials. All dollar values are in Australian dollars ("\$" or "A\$" or "AUD") unless stated otherwise.

Future performance and forward looking statements

The Presentation Materials contain forward looking statements about Peel. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding Peel's intent, belief or expectations, plans, strategies and objectives of management, future anticipated exploration and project development, production or construction commencement dates, expected costs or production outputs for Peel (based on, among other things, estimates for the periods specifically referred to in the Presentation Materials), the outcome and effects of the Offer and the future operations of Peel. To the extent that these materials contain forward looking information, the forward looking information is subject to a number of risk factors, including those generally associated with the mining industry. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the "Key Risks" section of the Presentation Materials). These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of reserves and the ability to exploit successful discoveries), general mining and development operation risks, closure and rehabilitation risks, changes to the regulatory framework within which Peel operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation.

Any such forward looking statements are also based on assumptions and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider the forward looking statements contained in the Presentation Materials in light of those disclosures and not place undue reliance on such statements (particularly in light of the current economic climate and significant volatility, uncertainty and disruption caused by the COVID-19 pandemic and war in Ukraine). The forward looking statements in the Presentation Materials are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Peel. The forward looking statements are based on information available to Peel as at the date of the Presentation Materials. Except as required by law or regulation (including the ASX Listing Rules), Peel undertakes no obligation to provide any additional or updated information, whether as a result of new information, future events or results or otherwise.

Investment risk

The Presentation Materials are not investment or financial product advice (nor tax, accounting or legal advice) and are not intended to be used for the basis of making an investment decision. Recipients should obtain their own advice before making any investment decision.

As noted above, an investment in shares in Peel is subject to investment and other known and unknown risks, some of which are beyond the control of Peel. Peel does not guarantee any particular rate of return or the performance of Peel, nor does it guarantee the repayment of capital from Peel or any particular tax treatment. Prospective investors should have regard to the risks outlined in the Presentation Materials, including the "Key Risks" section, when making their investment decision and should make their own enquires and investigations regarding all information in the Presentation Materials, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Peel and the impact that different future outcomes may have on Peel. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Peel in the future. There is no guarantee that the shares in Peel will make a return on the capital invested, that dividends will be paid on the shares in Peel or that there will be an increase in the value of the shares in Peel in the future. Accordingly, an investment in the Peel should be considered highly speculative and potential investors should consult their professional advisers before deciding whether to acquire shares in Peel.

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	12.5 (5.7 - 13.5)
Ordinary shares on issue (pro forma)	m	833.0
Market Capitalisation	A\$m	93.0
Pro Forma Cash (30 Sep 2025 + Equity Raising)	A\$m	19.8
Enterprise Value	A\$m	73.2

SUBSTANTIAL SHAREHOLDERS (PRO FORMA)

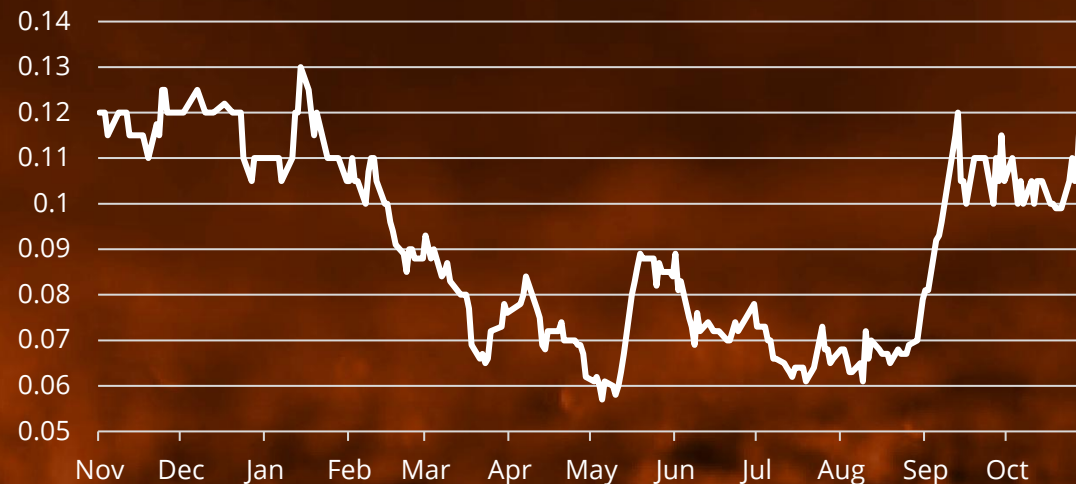
Name	Shares (m)	% of Shares on Issue
Perth Capital	158.5	19.0%
Institutions	227.6	27.3%
Directors & Management	55.0	6.6%
Sub Total	441.3	53.0%
Other Peel shareholders	391.7	47.0%
Total	833.0	100.0%

ANALYST COVERAGE

cg/Canaccord
Genuity Paul Howard

EUROZ HARTLEYS Mike Millikan

LAST 12 MONTHS SHARE PRICE (A\$/SHARE)



BOARD AND MANAGEMENT

Ronnie Beavor
Non-Executive
Chairman

Nick Woolrych
Managing
Director/CEO

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

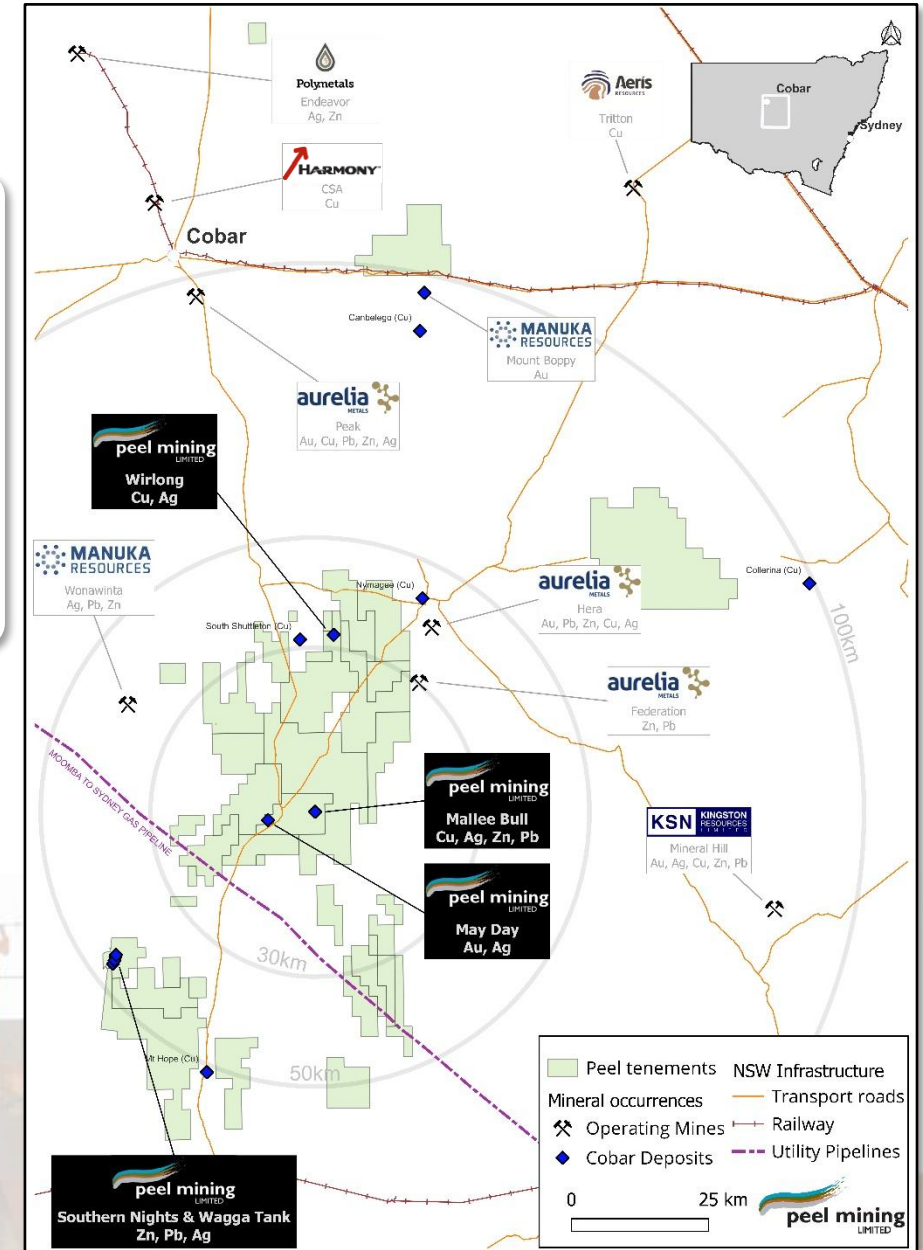


Prolific Minerals Province

~33Mt of Resources discovered since 2011 (70% by Peel)

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% CUEQ¹ FOR ~500KT CUEQ¹ (64% INDICATED) ACROSS 5 DEPOSITS

South Cobar Copper Project

MRE of 11.3Mt @ 2.18% CuEq¹ 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% ZnEq¹ 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

- 2,276km² 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

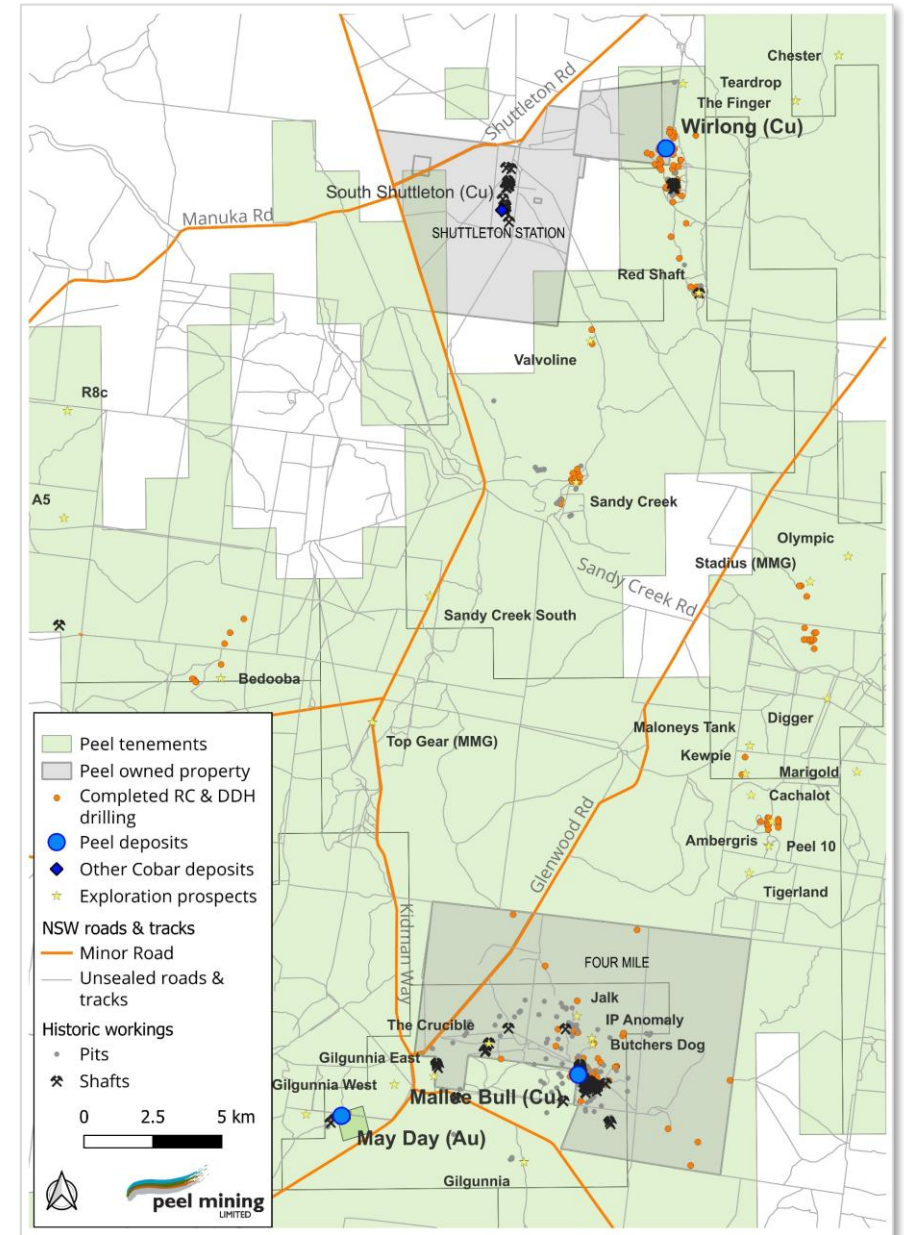
- Nombinnie drilling commenced Oct 2025
- Extensive drilling and fieldwork programs planned throughout FY2026
- Active business development – Cobar & Tier 1 M&A

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% CuEq¹ 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

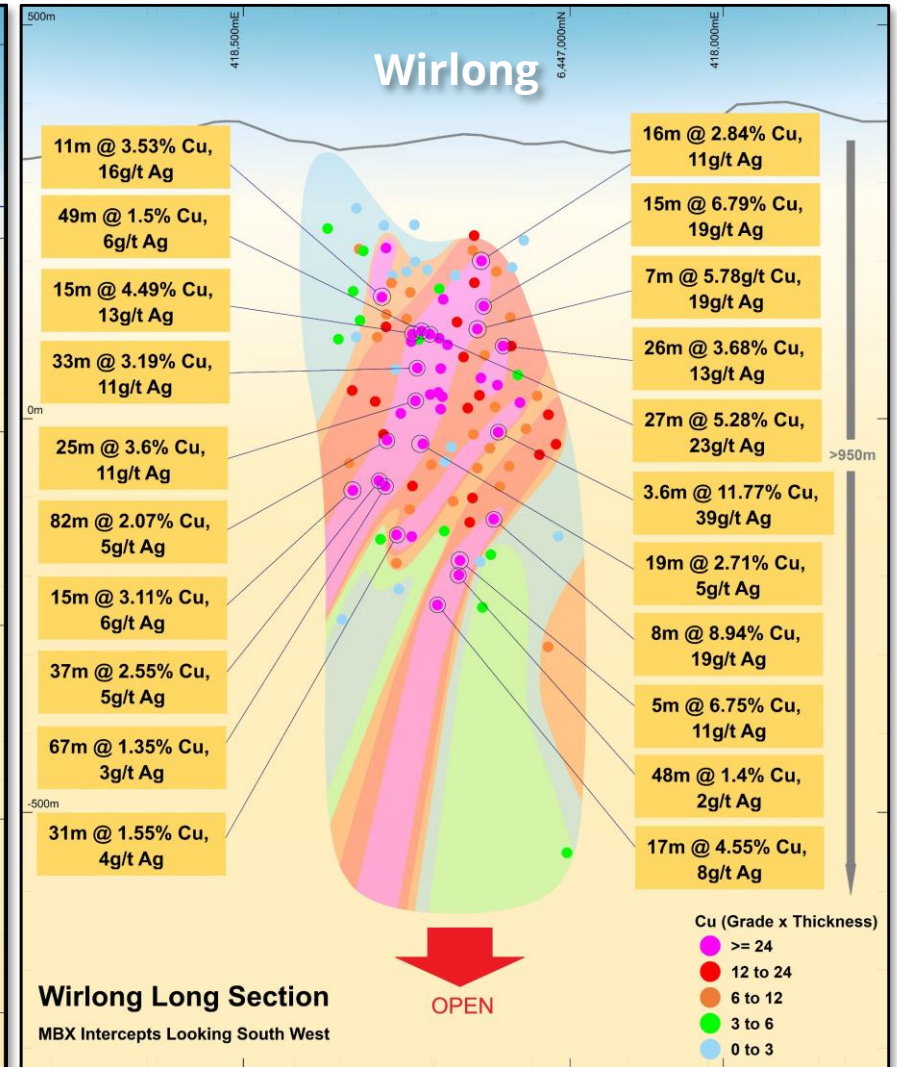
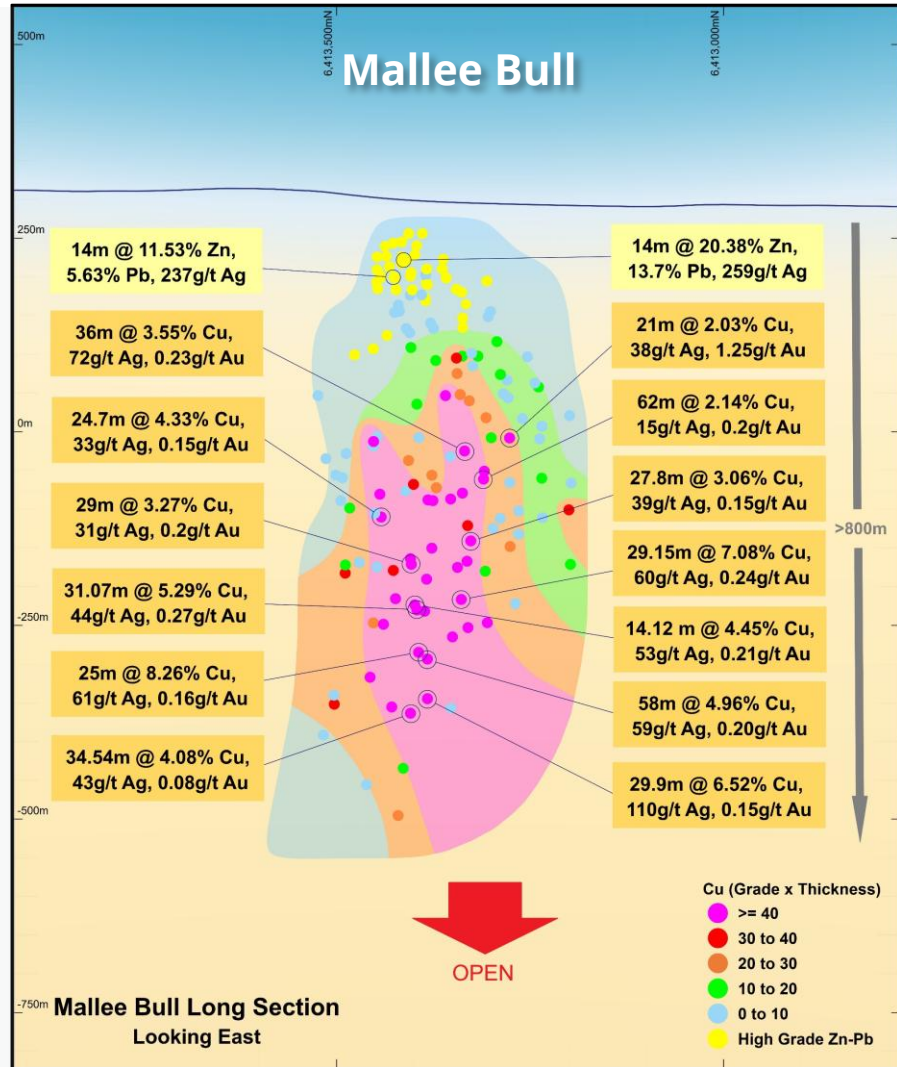
Deposit	MRE Cat	Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)
Mallee Bull	Ind	6,250	1.77	0.41	29.6	0.56	0.57
	Inf	760	1.85	0.11	21.0	0.07	0.10
	Subtotal	7,010	1.77	0.38	28.5	0.51	0.51
Wirlong	Ind	2,290	1.92	0.03	6.4	0.08	0.03
	Inf	2,010	1.54	0.03	5.7	0.07	0.01
	Subtotal	4,300	1.75	0.03	6.0	0.08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



SOUTH COBAR COPPER PROJECT

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

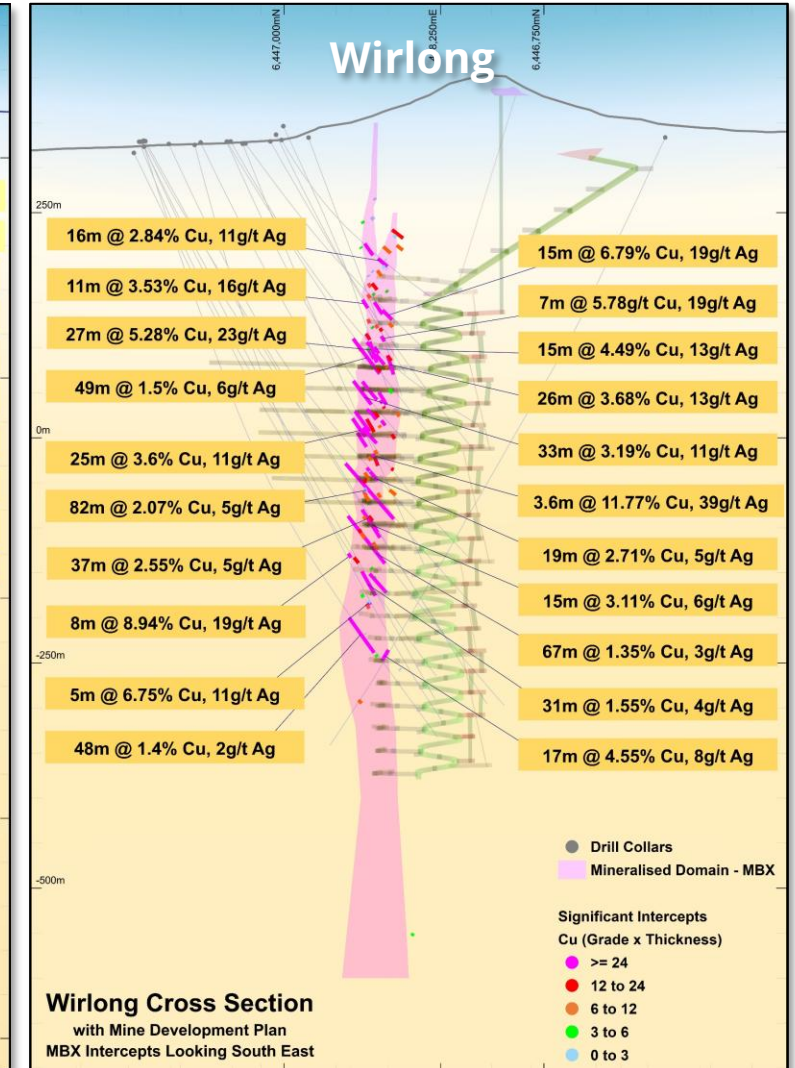
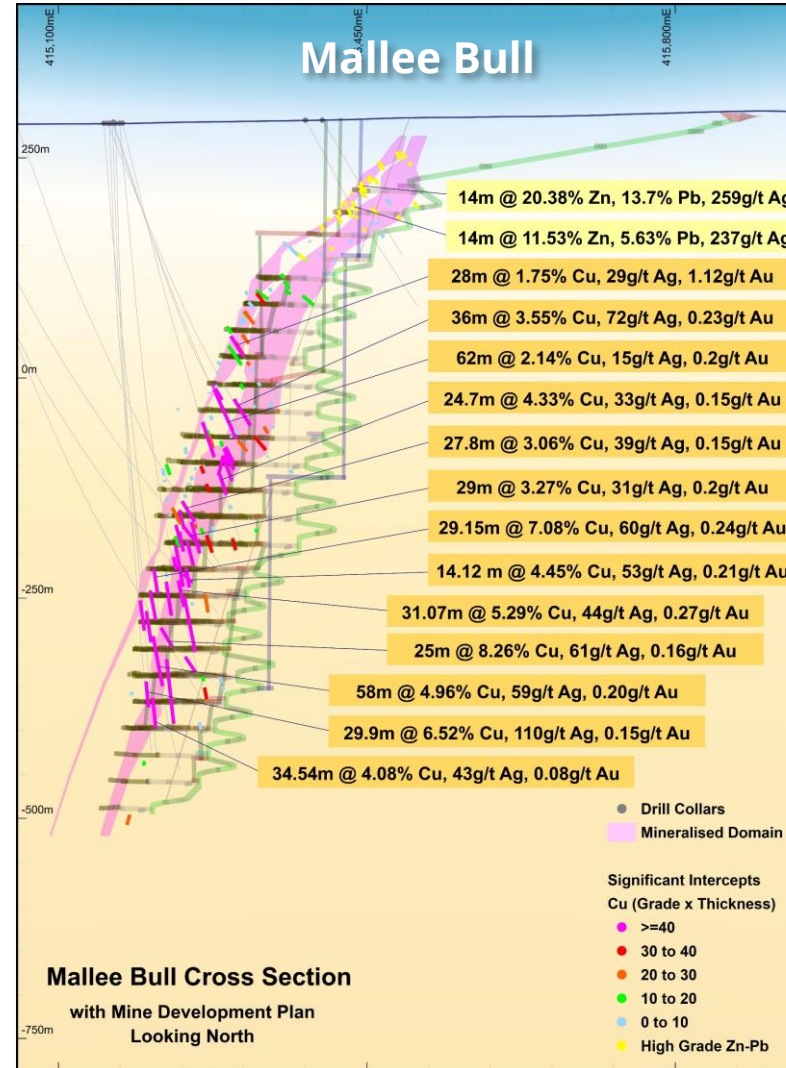
- Typical Cobar-style deposits containing Cu-Ag-Au-Zn-Pb mineralisation
- 469 RC/DD drillholes for ~170,000m drilling completed
- Both deposits remain open at depth and along strike
- Mallee Bull contains consistent thick mineralization and high-grade core from ~300m depth
- Mallee Bull shallow area 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



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



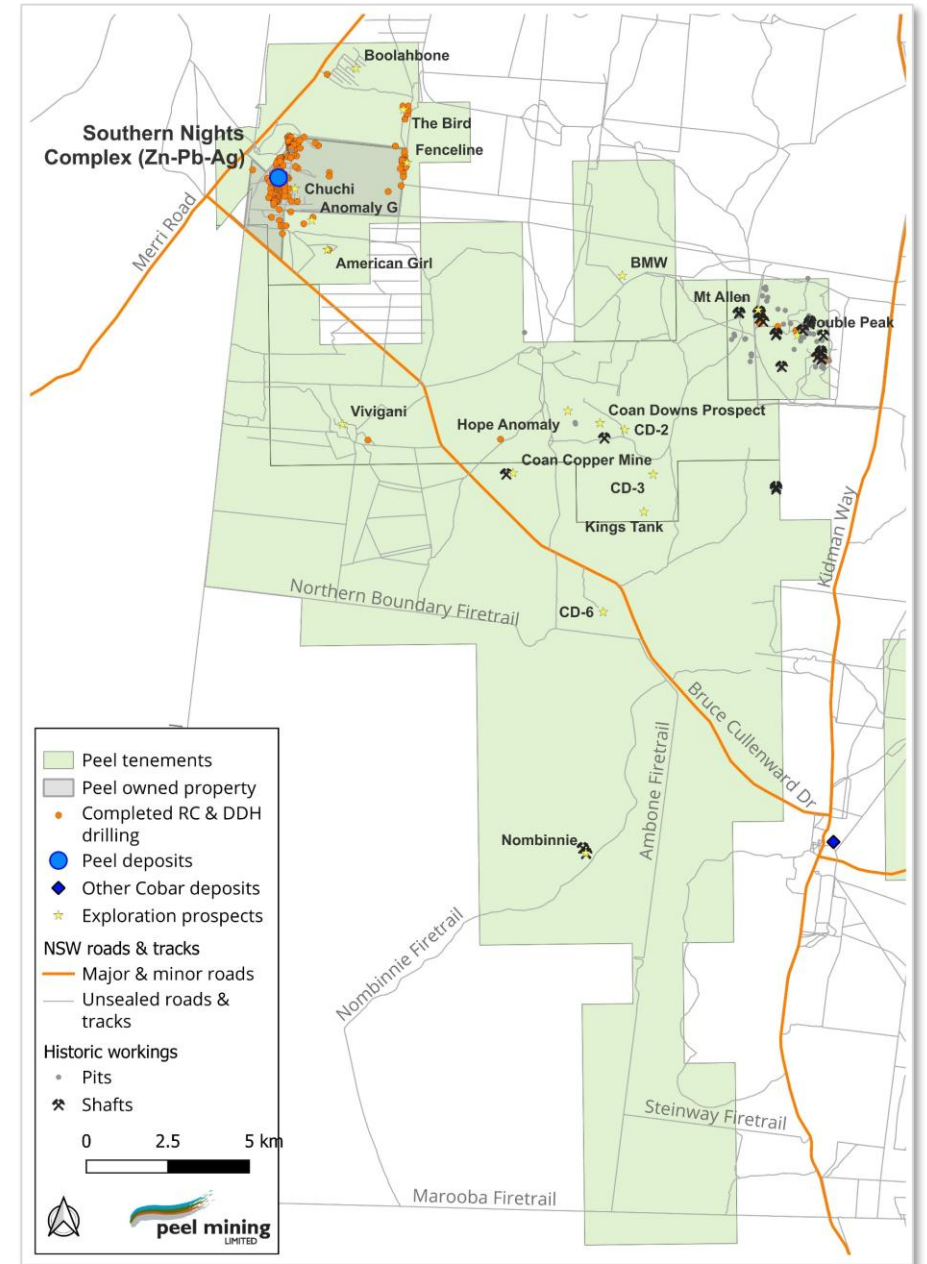
All intercepts showing down-hole thicknesses

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% ZnEq¹ (46% Indicated)
- High-grade, baseload underground at Southern Nights and Wagga Tank
6.4Mt @ 8.34% ZnEq¹ (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

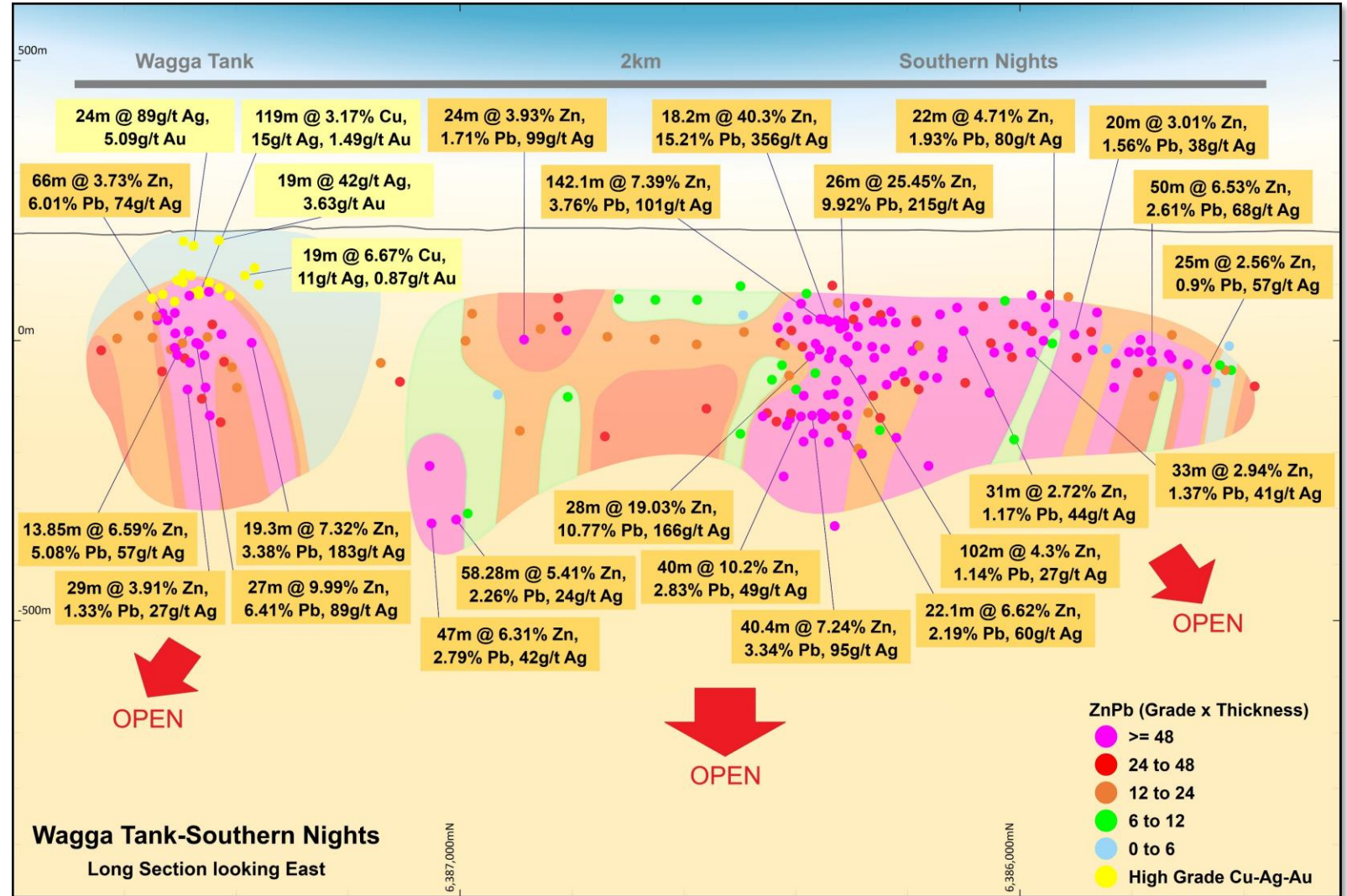
Deposit	MRE Cat	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
OP	Ind	1,210	1.70	1.41	0.79	0.51	34.3
	Inf	2,350	0.19	0.25	0.49	0.70	32.3
	Subtotal	3,560	0.70	0.64	0.59	0.63	33.0
UG	Ind	3,420	4.43	1.68	0.19	0.29	70.0
	Inf	3,010	3.35	1.27	0.26	0.28	55.0
	Subtotal	6,430	3.92	1.49	0.22	0.29	63.0
Total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



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

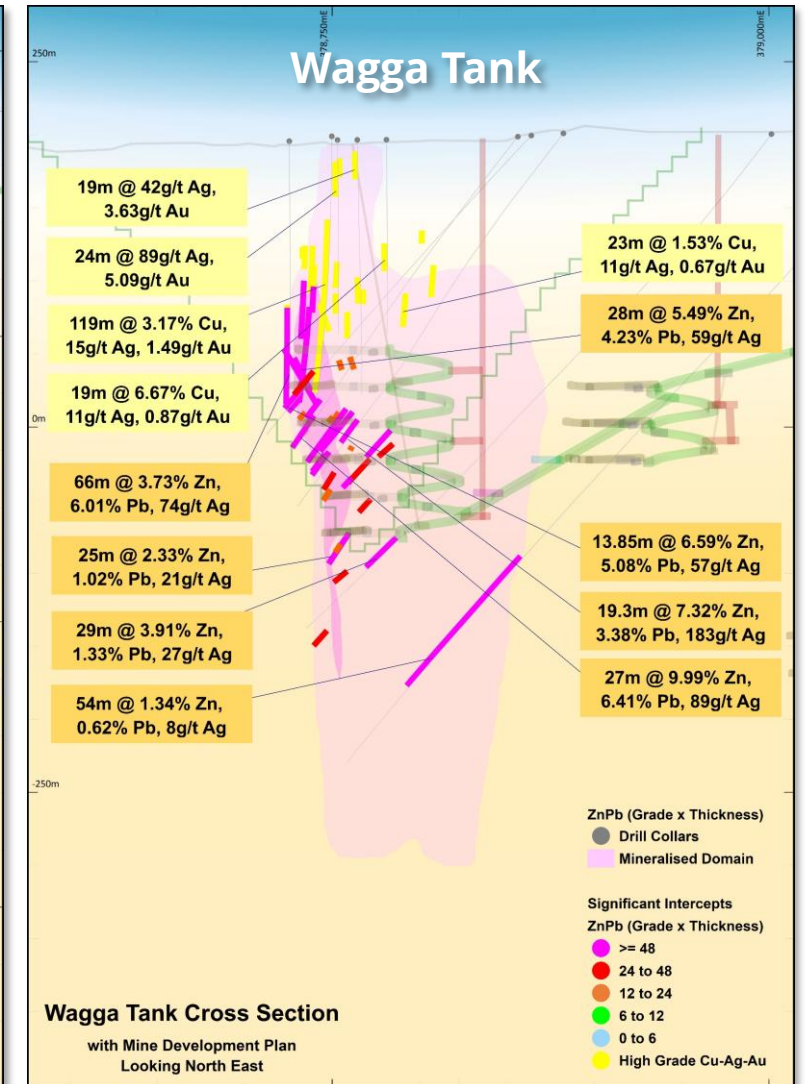
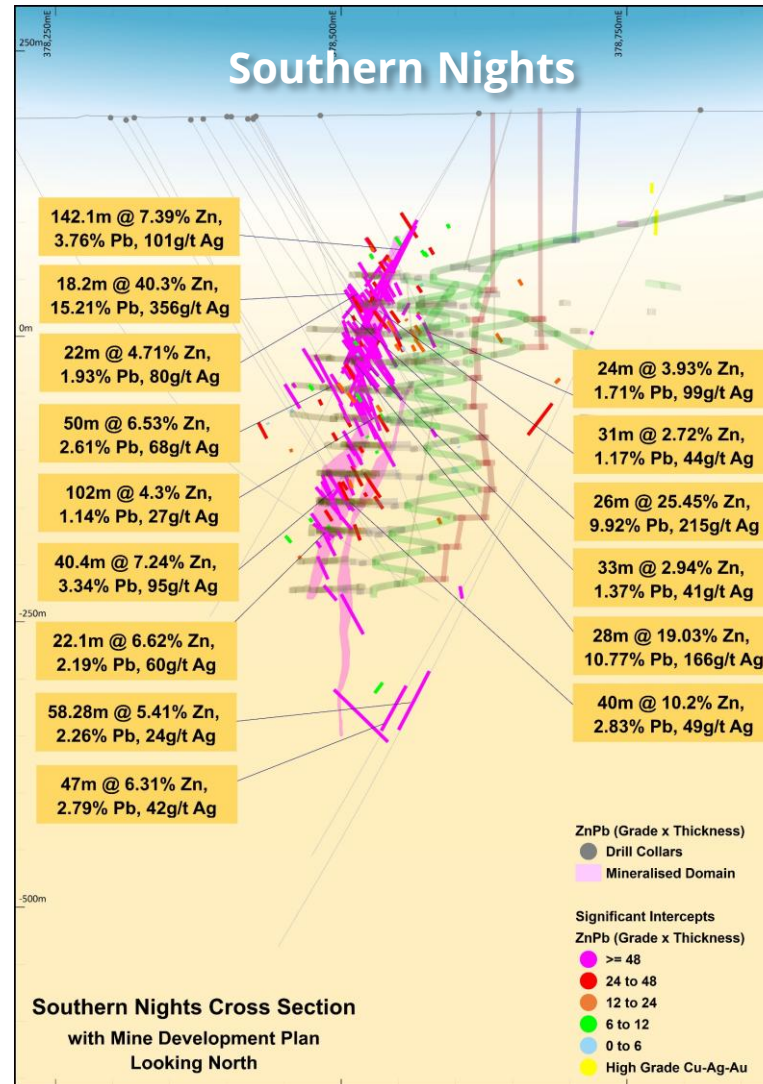


All intercepts showing down-hole thicknesses

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



UNTAPPED GROWTH POTENTIAL

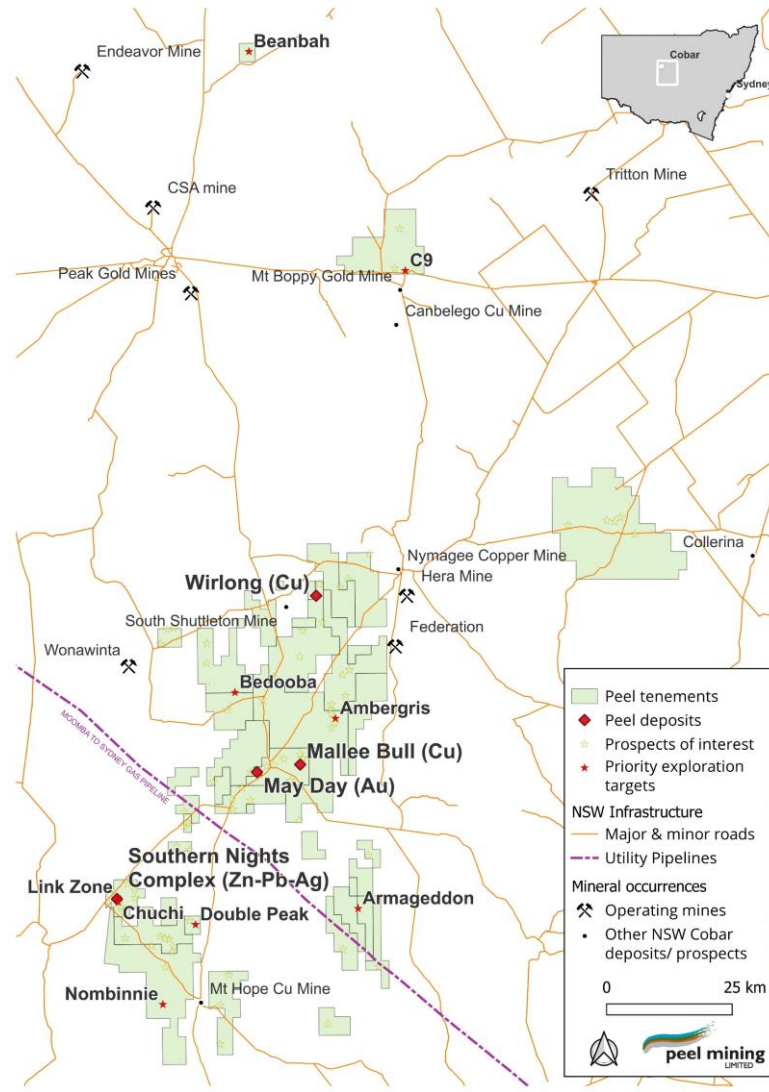
GROWTH POTENTIAL VIA TARGET-RICH EXPLORATION LANDSCAPE AND STRATEGIC M&A

Cobar Exploration

- 2,276km² 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

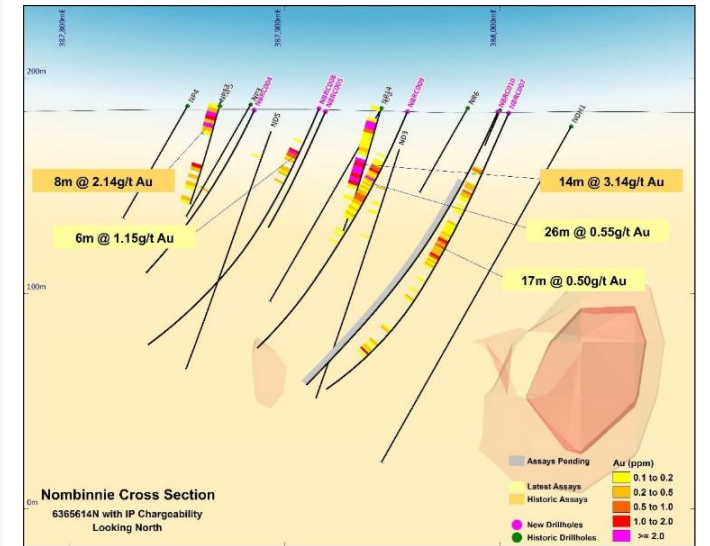
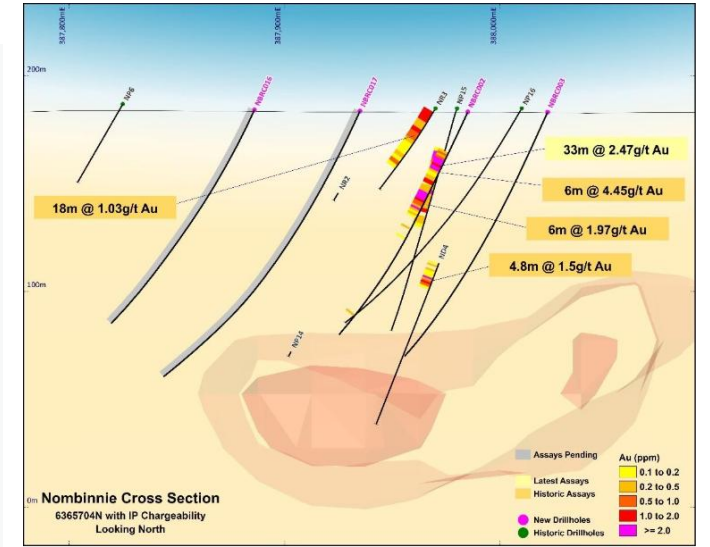
- Active corporate development targeting value-accretive acquisitions in Australia and North America
- Focus on pre-development projects with defined Resources and study work completed
- Emphasis on assets where Peel can accelerate value through technical, permitting and development work
- Preference 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 - DRILLING UNDERWAY



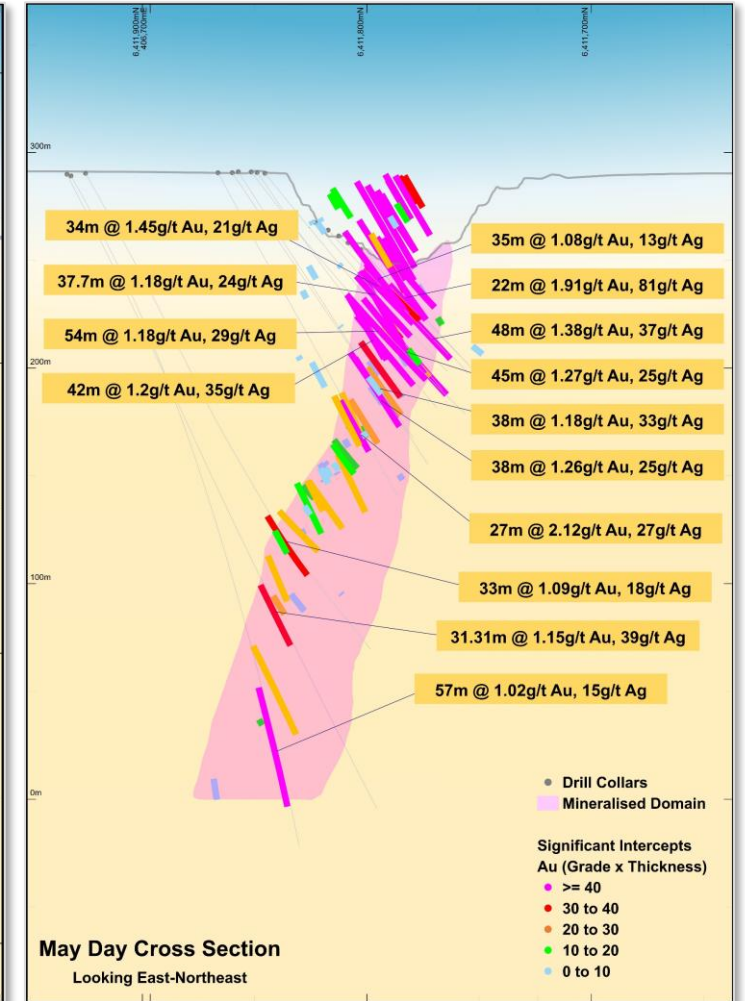
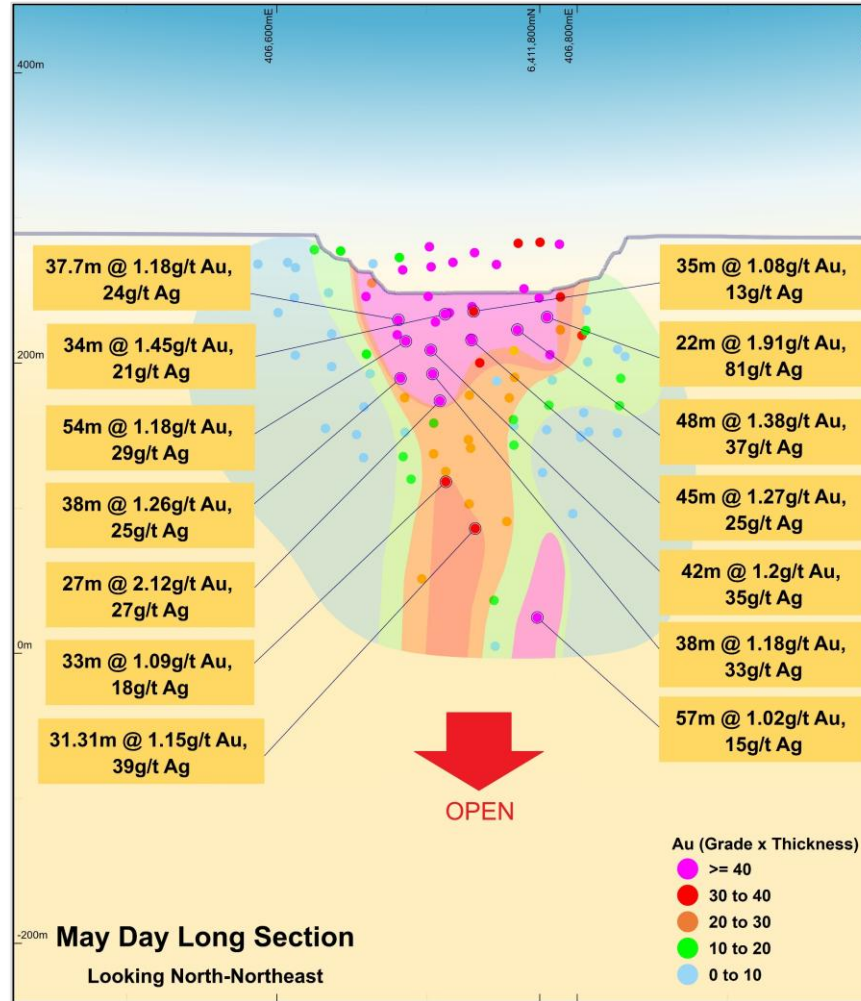
- Drill program commenced in October 2025.
- 20 RC drillholes for 2,706m completed at the Nombinnie gold prospect in NSW
- Mineralisation commences near surface; untested at depth
- Historical drilling at Nombinnie in 1980s¹ returned numerous strong shallow gold intercepts
- Notable gold intercepts from 5 of the first 9 drillholes received² include:
 - 33m @ 2.47g/t Au from 21m including:
 - 9m @ 3.10g/t Au from 22m; and
 - 9m @ 5.32g/t Au from 42m in NBRC002
 - 13m @ 0.63g/t Au from 1m, and 7m @ 0.73g/t Au from 25m in NBRC006
 - 17m @ 0.50g/t Au from 63m in NBRC007
 - 6m @ 1.15g/t Au from 22m in NBRC008
 - 26m @ 0.55g/t Au from 29m in NBRC009
- Strong surface geochemical anomalism including high-grade gold rock chips
- IP chargeable anomalism beneath surface geochemical anomalism



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



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



NICK WOOLRYCH
MANAGING DIRECTOR & CEO
NICK.WOOLRYCH@PEELMINING.COM.AU
+61 (0) 432 492 010

WWW.PEELMINING.COM.AU

ASX: PEX