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**PEEL MINING LIMITED**

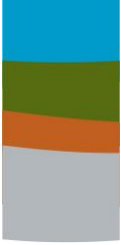
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**FINANCIAL REPORT FOR THE YEAR ENDED**

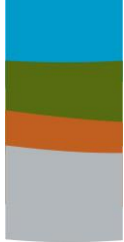
**30 JUNE 2025**

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# Corporate Directory

## Directors

Mark Okeby *Non-executive Chairman*  
Robert Tyson *Executive Director*  
Graham Hardie *Non-executive Director*

## Company Secretary

Ryan Woodhouse

## Registered Office

Unit 1, 34 Kings Park Road  
WEST PERTH WA 6005  
Telephone: +61 (0)8 9382 3955  
Email: [info@peelmining.com.au](mailto:info@peelmining.com.au)

## Stock Exchange Listing

Securities of Peel Mining Limited are listed on the Australian Securities Exchange (ASX)

## ACN

119 343 734

## Share Registry

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Level 12, 250 St Georges Terrace  
PERTH WA 6000  
Telephone +61 1300 554 474  
Facsimile: +61 (0)2 9287 0303  
Website: [www.linkmarketservices.com](http://www.linkmarketservices.com)

## Auditors

Ernst & Young  
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Perth WA 6000

## ASX Code

PEX

## Website

[www.peelmining.com.au](http://www.peelmining.com.au)



# Review of Operations

## PROJECTS OVERVIEW

### **SOUTH COBAR PROJECT NSW**

Peel Mining's South Cobar Project hosts a significant Mineral Resource containing 235kt copper, 331 kt zinc, 25.4 Moz silver, 166 kt lead and 271 koz gold within an approximate 50km radius of the Mallee Bull deposit. Peel holds ~2,600km<sup>2</sup> of exploration tenure within the Cobar Basin, one of the richest polymetallic regions in Australia.

### **MALLEE BULL – COPPER, SILVER, GOLD, ZINC, LEAD**

Mallee Bull represents one of Australia's highest-grade undeveloped copper deposits and is located ~100km south of Cobar, NSW and ~40km south of Peel's Wirlong copper deposit. Mallee Bull is interpreted to be located in a high-stress structural environment on the "nose" of an anticline. Mineralisation occurs either as massive sulphide or hydrothermal breccia-sulphide styles within a package of brecciated volcanoclastic and turbidite sediments comprising siltstones and mudstones and is interpreted to occur as a shoot/lens-like structure dipping steeply to the west. The deposit comprises three main lenses: Silver Ray, Union, and Mallee Bull Breccia.

### **WIRLONG – COPPER, SILVER**

Wirlong is located ~75km south of Cobar, NSW and about 40km north of Peel's Mallee Bull copper deposit. Wirlong is defined by >2 km strike of sheared volcanics and sediments and associated large multi-element soil geochemical anomalies, and coincident/semi-coincident geophysical anomalies. Wirlong represents a Cobar-style copper deposit with strong primary copper mineralisation commencing at ~60m below surface and defined to at least 600m below surface. A significant coherent high-grade lens (the MBX lens) has been delineated within a broad halo of stockwork (Main and Oblique zones) copper mineralisation.

### **SOUTHERN NIGHTS-WAGGA TANK – ZINC, LEAD, SILVER, COPPER, GOLD**

Southern Nights-Wagga Tank is located on the western edge of the Cobar Superbasin, ~130 km south of Cobar or ~45km southwest of Mallee Bull and is host to the polymetallic VMS-type deposit. Mineralisation straddles a broad zone of intense tectonic brecciation and hydrothermal alteration (sericite-chlorite with local silicification) and occurs as sub-vertical elongated shoots/lenses. The Wagga Tank Open Pit Copper Gold Silver resource, defined during the current financial year, contains shallow oxide and supergene mineralisation that is currently being assessed. The Company sees excellent potential to increase the deposit's size by testing for extensions and potential linkages to the Southern Nights deposit.

### **MAY DAY – GOLD, SILVER, ZINC, LEAD**

The May Day deposit is contained within mining lease ML1361, located ~9km west of the Mallee Bull deposit and represents a polymetallic VMS-style mineral system. The existing shallow pit was mined for gold in the 1990s, with the system remaining open at depth and along strike. Mineralisation at May Day occurs as a steeply dipping zone of highly altered, sheared and partly brecciated siltstone and volcanoclastics. Primary mineralisation has been identified in deeper drilling (down to 250m below the surface) and comprises pyrite, pyrrhotite, sphalerite, galena, chalcopyrite and tetrahedrite with gold and silver considered to occur within both the galena and tetrahedrite.

## OTHER PROJECTS

### CURNAMONA - COPPER, ZINC, LEAD, SILVER (UNDER FARM-IN)

Peel Far West's Curnamona Project comprises the Curnamona tenements near Broken Hill, New South Wales and the Anabama tenement in South Australia, totalling 1,700km<sup>2</sup> of tenure. The tenement package is considered highly prospective for Copper, Zinc, Lead, Silver, Gold, Cobalt and Uranium. The Broken Hill Project (Curnamona Province) contains widespread sulphide mineralisation typically occurring in a thick carbonate-rich horizon associated with a major redox boundary. The Anabama Project in South Australia is located within the under-explored Boucaut Volcanics of the Adelaide Fold-thrust Belt and contains the namesake Anabama prospect, which is an outcropping Cu (Au, Co) deposit. The Anabama prospect is seen as prospective for large-scale, open-pittable Cu (Au, Co) mineral systems. During the year, Red Hill Minerals Limited (ASX:RHI) entered into a formal joint venture earn-in arrangement with Peel, whereby Red Hill has the right to earn up to 75% of the Curnamona Project through \$6.5m expenditure over a five-year period.

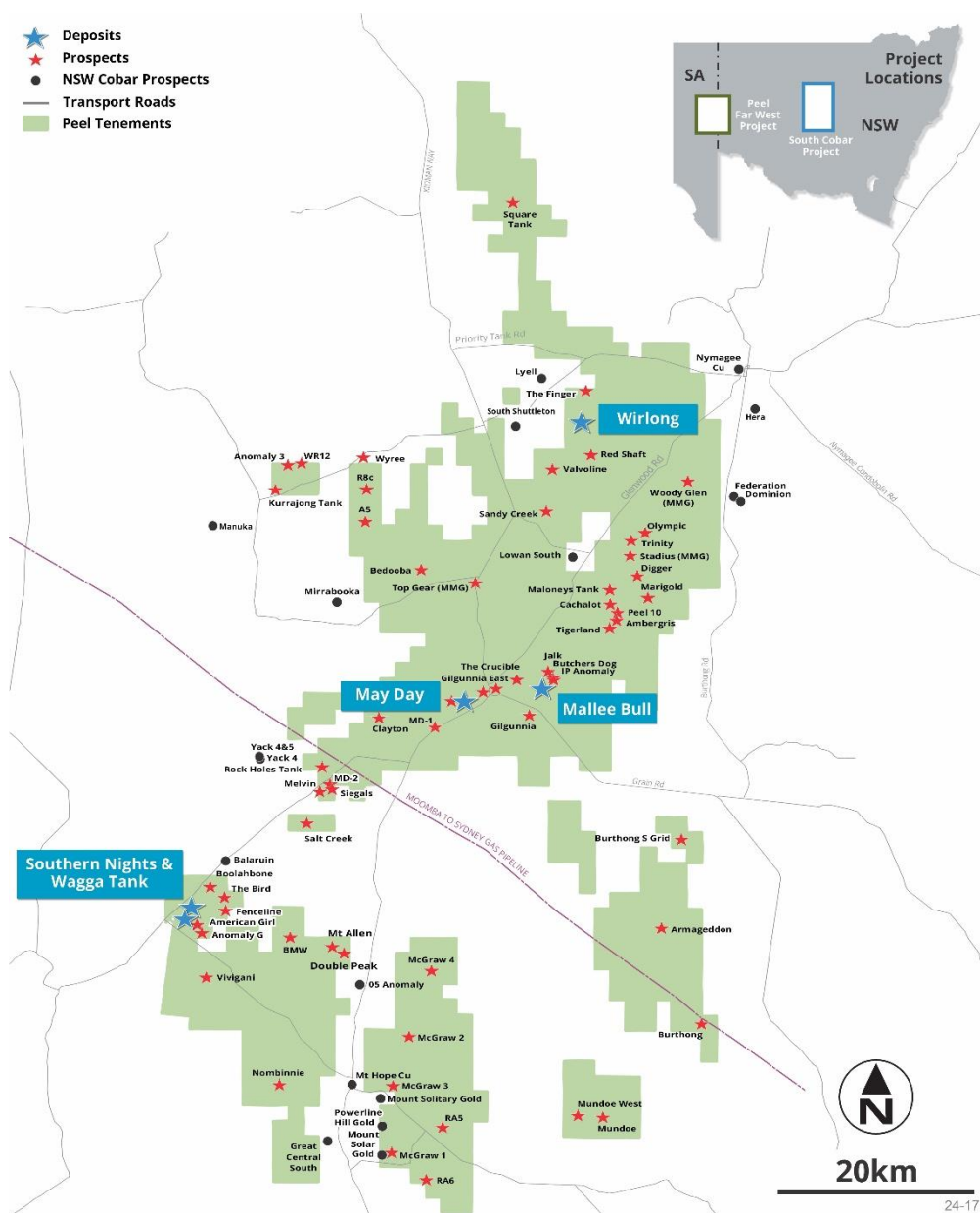


Figure 1 - Peel Mining Limited's Main Project Areas



## EXPLORATION AND RESOURCE ACTIVITIES

### WAGGA TANK SUPERGENE-OXIDE COPPER-GOLD

During the year, the Company focused on exploring supergene and oxide copper-gold mineralisation at the Wagga Tank deposit, located approximately 130 km south of Cobar, within the EL6695 tenement. The deposit is part of the major polymetallic of Wagga Tank-Southern Nights VMS-style system.

The company completed two phases of drilling, with an initial program (Phase 1) of 15 vertical reverse circulation (RC) drillholes totalling 2,248.5 meters. Drilling targeted historically identified oxide and supergene mineralisation, which typically forms through weathering of primary sulphides into secondary minerals like chalcocite, malachite, and azurite. Significant assay results (below) included:

- 24m @ 5.09g/t Au, 89g/t Ag from 15m ( WTRC261)
- 19m @ 3.63g/t Au, 42g/t Ag from 8m; and
- 4m @ 192g/t Ag from 44m; and
- 15m @ 2.95g/t Au, 136g/t Ag from 53m ( WTRC264)
- 19m @ 6.67% Cu, 0.87g/t Au, 11g/t Ag from 71m ( WTRC267)
- 15m @ 2.06% Cu, 68g/t Ag, 0.39g/t Au from 85m ( WTRC263)
- 8m @ 723g/t Ag, 0.33% Cu, 0.16g/t Au from 73m; and 75m @ 1.53% Cu, 0.67g/t Au, 11g/t Ag from 87m (WTRC262)
- 2m @ 6,621g/t Ag, 6.45% Cu, 0.78g/t Au from 112m ( WTRC255)
- 18m @ 5.42% Pb, 0.86% Zn, 0.26% Cu, 32g/t Ag, 0.47g/t Au from 100m ( WTRC263)

A Mise-A-La-Masse (MALM) geophysical survey was also completed over the prospect, which identified anomalies north of the drilled area, guiding Phase 2 drill planning.

Phase 2 drilling comprised 11 RC holes (7 angled, 4 vertical) totalling 1,920 meters. This drilling aimed to further define various mineralisation styles identified in the Phase 1 drilling. The drilling confirmed the presence of oxide gold and silver, oxidised supergene copper-gold-silver, sulphide supergene copper-lead-silver-gold, and deeper primary sulphide zones.

Exceptional assay results were reported, included:

- 20m @, 4.02g/t Au, 800g/t Ag 1.59% Cu, 2.26% Pb, 0.70% Zn from 120m (WTRC273)
- 119m @ 3.17% Cu, 1.49g/t Au, 15g/t Ag from 57m (WTRC279)
- 40m @ 2.05% Cu, 125g/t Ag, 1.12g/t Au, 5.64% Pb, 0.98% Zn from 98m (WTRC280)
- 44m @ 4.78% Zn, 3.78% Pb, 1.11% Cu, 57g/t Ag, 0.62g/t Au from 166m (WTRC270)
- 28m @ 5.49% Zn, 4.23% Pb, 0.58% Cu, 59g/t Ag, 0.53g/t Au from 176m (WTRC271)

WTRC270 was drilled to follow up on vertical hole WTRC255 (Phase 1), which intersected new sulphide mineralisation outside the current resource. The hole was successful and intersected 44m (true width 24m) of mineralisation. This intersection is ~20m to the west and outside of the 2023 Wagga Tank/Southern Nights resource model. WTRC271 intersected similar tenor mineralisation ~25m to the north, extending this mineralisation.

Phase 2 drilling also confirmed that supergene and oxide mineralisation are defined over ~220m strike, with mineralisation styles occurring at varying depths from surface to ~120m.

Following the drilling success, Peel Mining released an updated Mineral Resource Estimate (MRE) for Wagga Tank. This included both open-pit and underground components, reported in accordance with the JORC Code (2012).

The open-pit MRE was based on new block models using \$A40/t and \$60/t NSR cut-offs, while the underground component retained the January 2023 (underground model mineable shape (SSO) constrained Southern Nights-Wagga Tank MRE at A\$80/t NSR cut-off ) adjusted for pit depletion.

Table 1 – Wagga Tank Open Pit Mineral Resource Estimate Summary

	RE Category	Wagga Tank Pit-Constrained MRE as at April 2025 (\$A40/60/t NSR cut-offs)											
		Tonnes (Kt)	CuEq <sup>1</sup> (%)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (Moz)	Cont Pb (kt)	Cont Zn (kt)
Oxide:	Ind	-	-	-	-	-	-	-	-	-	-	-	-
	Inf	1,560	1.37	0.46	0.82	25	-	-	7.2	41.1	1.25	-	-
	<b>Subtotal</b>	<b>1,560</b>	<b>1.37</b>	<b>0.46</b>	<b>0.82</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>7.2</b>	<b>41.1</b>	<b>1.25</b>	<b>-</b>	<b>-</b>
Transition:	Ind	1,100	2.21	0.84	0.52	32	1.39	1.57	9.2	18.4	1.13	15.3	17.3
	Inf	730	1.76	0.58	0.47	46	0.72	0.47	4.2	11.0	1.08	5.3	3.4
	<b>Subtotal</b>	<b>1,830</b>	<b>2.03</b>	<b>0.74</b>	<b>0.50</b>	<b>38</b>	<b>1.12</b>	<b>1.13</b>	<b>13.5</b>	<b>29.4</b>	<b>2.21</b>	<b>20.5</b>	<b>20.7</b>
Fresh:	Ind	110	3.99	0.26	0.37	57	1.58	2.96	0.29	1.3	0.20	1.7	3.3
	Inf	60	2.95	0.27	0.33	56	1.09	1.61	0.16	0.6	0.11	0.7	1.0
	<b>Subtotal</b>	<b>170</b>	<b>3.62</b>	<b>0.26</b>	<b>0.36</b>	<b>57</b>	<b>1.41</b>	<b>2.48</b>	<b>0.45</b>	<b>1.9</b>	<b>0.31</b>	<b>2.4</b>	<b>4.2</b>
Total	Ind	1,210	2.37	0.79	0.51	34	1.41	1.70	9.5	19.7	1.33	17.0	20.5
	Inf	2,350	1.53	0.49	0.70	32	0.25	0.19	11.6	52.8	2.44	5.9	4.4
	<b>Subtotal</b>	<b>3,560</b>	<b>1.82</b>	<b>0.59</b>	<b>0.63</b>	<b>33</b>	<b>0.64</b>	<b>0.70</b>	<b>21.1</b>	<b>72.5</b>	<b>3.77</b>	<b>22.9</b>	<b>24.9</b>

Table 2 – Wagga Tank-Southern Nights Mineral Resource Estimate Summary

	MRE Category	Wagga Tank-Southern Nights MRE as at April 2025 (\$A40/60/80/t NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Pb (kt)	Cont Zn (kt)
WT-SN	Ind	4,630	0.35	0.35	61	1.61	3.72	16.0	52	9.0	74	172
	Inf	5,360	0.36	0.46	45	0.82	1.96	19.4	80	7.8	44	105
	<b>Total</b>	<b>9,990</b>	<b>0.35</b>	<b>0.41</b>	<b>52</b>	<b>1.19</b>	<b>2.78</b>	<b>35.4</b>	<b>131</b>	<b>16.8</b>	<b>119</b>	<b>277</b>

Table 3 – South Cobar Project Global Mineral Resource Estimate Summary

Deposit	MRE Category	South Cobar Project MRE as at April 2025 (various NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Pb (kt)	Cont Zn (kt)
All	Ind	14,730	1.16	0.39	35	0.82	1.52	170	185	16.8	120	224
	Inf	8,180	0.79	0.33	33	0.55	1.31	64	86	8.7	45	107
	<b>Total</b>	<b>22,910</b>	<b>1.03</b>	<b>0.37</b>	<b>35</b>	<b>0.72</b>	<b>1.45</b>	<b>235</b>	<b>271</b>	<b>25.4</b>	<b>166</b>	<b>331</b>

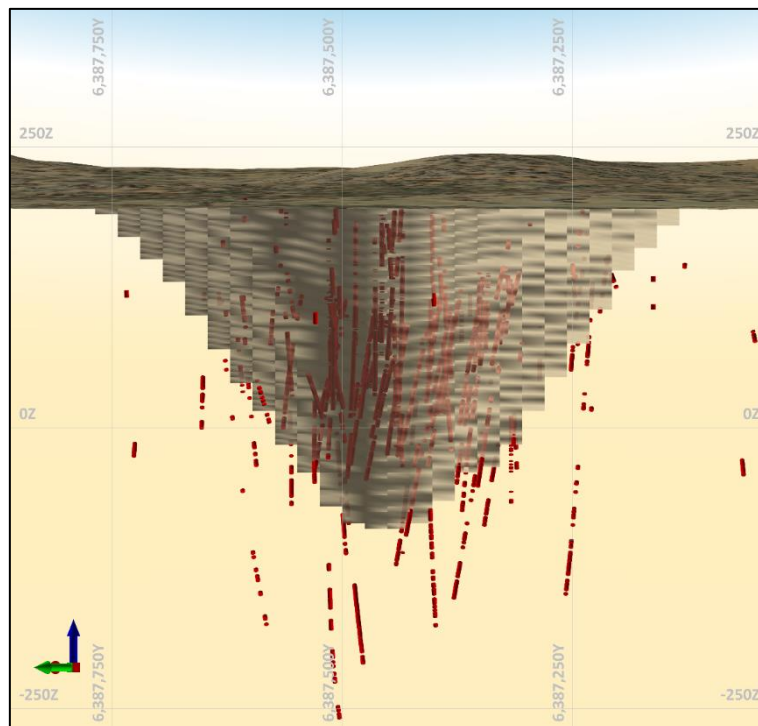
Table 4 – Wagga Tank-Southern Nights MRE Comparison between January 2023 and March 2025

	MRE Category	Wagga Tank-Southern Nights MRE as at April 2025 (\$A40/60/80/t NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Pb (kt)	Cont Zn (kt)
WT-SN	Ind	4,630	0.35	0.35	61	1.61	3.72	16.0	52	9.0	74	172
	Inf	5,360	0.36	0.46	45	0.82	1.96	19.4	80	7.8	44	105
	<b>Total</b>	<b>9,990</b>	<b>0.35</b>	<b>0.41</b>	<b>52</b>	<b>1.19</b>	<b>2.78</b>	<b>35.4</b>	<b>131</b>	<b>16.8</b>	<b>119</b>	<b>277</b>
		Wagga Tank-Southern Nights MRE as at January 2023 (\$A80/t NSR cut-off)										
WT-SN	Ind	3,790	0.23	0.31	68	1.72	4.39	8.7	38	8.3	65	166
	Inf	3,040	0.26	0.28	55	1.28	3.34	7.9	27	5.4	39	102

<b>Total</b>	<b>6,830</b>	<b>0.24</b>	<b>0.30</b>	<b>62</b>	<b>1.52</b>	<b>3.92</b>	<b>16.4</b>	<b>66</b>	<b>13.6</b>	<b>104</b>	<b>268</b>
	<b>Wagga Tank-Southern Nights MRE Changes – New Material (\$A40/60t NSR cut-offs)</b>										
Ind	840	0.89	0.53	29.4	1.11	0.70	7.3	14	0.7	9	6
Inf	2,320	0.49	0.70	31.9	0.22	0.15	11.5	53	2.4	5	3
<b>Total</b>	<b>3,160</b>	<b>0.59</b>	<b>0.65</b>	<b>30.4</b>	<b>0.48</b>	<b>0.32</b>	<b>19</b>	<b>65</b>	<b>3.2</b>	<b>15</b>	<b>9</b>

Note: South Cobar Project underground MREs are reported above A\$80/tonne NSR cut-off and utilise 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, respectively, within an optimal pit. Wagga Tank Open Pit-constrained MRE utilised \$40 and \$60/t NSR cut-offs for Oxide and Transition/Fresh respectively within an optimal pit. Figures are rounded to reflect the precision of estimates and include rounding errors.

**1** The CuEq calculation for Wagga Tank is based on copper, gold, silver, lead and zinc prices of A\$14,458/t, A\$3,647/oz, A\$43.90/oz, A\$3,283/t and A\$4,267/t respectively. Metallurgical metal recoveries have been set for the Oxide, Transition and Fresh zones, respectively as: 85/65/45% for Cu, 85/73/61% for Au, 85/81/77% for Ag, 0/39/78% for Pb, 0/45/90% for Zn. These parameters give the following formulae: Oxide: CuEq (%) = Cu (%) + (0.811 x Au (g/t) + 0.0098 x Ag (g/t)); Transition: CuEq (%) = Cu (%) + 0.911 x Au (g/t) + 0.0122 x Ag (g/t) + 0.136 x Pb (%) + 0.204 x Zn (%); Fresh: CuEq (%) = Cu (%) + 1.099 x Au (g/t) + 0.0167 x Ag (g/t) + 0.394 x Pb (%) + 0.59 x Zn (%). It is the Company's opinion that all metals included in the copper equivalent grades have reasonable potential to be recovered and sold.



**Figure 2 Wagga Tank Conceptual Pit**

## CHUCCHI EXPLORATION

The Chuchi Au-Cu (Zn-Pb-Ag) target, located ~1.5km south of Wagga Tank, was recently identified as a compelling exploration target, hosting several styles of mineralisation, with strong geophysical and geochemical anomalies supporting its potential for a high-grade system.

Mineralisation has been intercepted in the Southern Nights footwall at depth and is geologically associated with a rhyolite flow dome complex, which provides a favourable setting for high-grade gold-copper (Au-Cu) and zinc-lead-silver (Zn-Pb-Ag) mineralisation.

Notable drill intercepts from the Chucchi lode include:

- 2m @ 3.52% Cu, 0.5 g/t Au, 5 g/t Ag (WTRCDD108)

- 6m @ 7.9g/t Au, 1.6% Cu, 22g/t Ag (WTRCDD161)
- 1.4m @ 2.87% Cu, 0.7g/t Au, 14g/t Ag (WTRCDD162)
- 2m @ 10.45 g/t Au (WTRCDD234)

High-grade gold mineralisation is particularly associated with the brecciated margin of the rhyolitic flow dome, which outcrops to the east and up-dip of Southern Nights the drilling area. A review of past drilling revealed that several holes intersected this brecciated margin but were not systematically sampled across it.

At the surface, Chuchi is defined by a robust multi-element soil anomaly directly over the rhyolite dome. This anomaly spans approximately 450m x 450m and includes elevated Pb-Zn-Tl-Sb-Ag values, making it the most significant soil geochemical anomaly in the Wagga Tank-Southern Nights area. The anomaly is spatially linked to the rhyolite dome hosting the high-grade mineralisation and coincides with a resistivity low and gravity anomaly, suggesting the presence of a feeder zone or deeper mineralised source. Collectively, these features reinforce Chuchi's potential as a high-grade mineral system worthy of further exploration.

A program of 2 RC drill holes was designed to test the Chuchi prospect's potential, with one drill hole – WTRC281 – completed during recent drilling. Assays for WTRC281 remain pending at the end of the year and the company expects to drill the second hole at a later date.

## NOMBINNIE EXPLORATION

The Nombinnie prospect is located 7km west of Mount Hope, and ~23km southeast of Wagga Tank and is located on Peel's 100%-owned EL8751.

The prospect lies on a volcanic / sedimentary contact within the Mt Halfway Volcanics of the Mount Hope Group.

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 and soil programs, and some RC and RCD drilling, geological mapping and minor geophysical surveys.

Systematic analysis for gold only appears to have commenced after ~1980, and has only been completed on approximately half of the historic drillholes, with better significant historic<sup>2</sup> gold results including:

- 8m @ 2.14g/t Au from 4m (NP13)
- 6m @ 3.55g/t Au from 8m and 14m @ 3.14g/t Au from 28m (NP14)
- 40m @ 1.46g/t Au from 22m (NP17)
- 18m @ 1.03g/t Au from 2m (NR3)

More recently, Peel has undertaken re-mapping, portable XRF pathfinder and ME-MS61 soil and rock chip surveys, and IP and FLEM geophysical surveys.

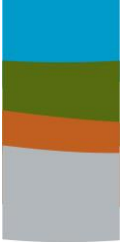
The presence of strong oxide / supergene gold in historic drilling, a favourable geological setting, and the coincidence of surface geochemical and chargeable IP geophysical anomalism are considered good indicators for the presence of a potential significant gold-rich mineral system.

A program of drilling has been designed to test this potential with land access recently received in conjunction with drilling approvals.

## REGIONAL EXPLORATION

Regional exploration continued during the year by extending portable XRF (pXRF) soil programs over several existing regional prospects, as well as commencing soil programs over previously untested prospects. Prospects investigated during the year included Beanbah, C9, Langbein, Kings Tank, Coan Copper Mine, Mt Allen South, Camtimony, Burthong North, Salt Creek and Mount Victor.

Results were generally encouraging, with most areas surveyed showing strongly elevated Pb-Cu-As in soils. These results serve to confirm prospectivity, as well as providing information on mineralisation orientation and zonation.



Remodelling of high-resolution magnetic data of Beanbah confirmed a large and coherent magnetic anomaly with a strongly magnetic core (0.15 SI) at a depth of around 700m. This aligned with portable XRF and geochem assaying completed, confirming strong coincident As-Mo-Cu anomalism over a broad area (>750m long x200m wide) immediately up-dip of the magnetic anomaly.

## PEEL FAR WEST CURNAMONA PROJECT – FARM IN AGREEMENT

Early in the year, the Company entered into a Heads of Agreement with Red Hill Minerals Limited (ASX: RHI) (Red Hill), for Red Hill to farm into and earn a 75% interest in the Curnamona Project through spending \$6.5 million on exploration over a period of up to 5 years. Red Hill must incur a minimum of \$1.5 million on in-ground expenditure over the initial 24 months of the farm-in period, as may be extended by the Parties, before it is entitled to withdraw.

On Red Hill earning the Initial JV Interest, Red Hill and Peel will form an unincorporated joint venture (Joint Venture) for the exploration and evaluation and, if warranted, development and exploitation of all minerals within the Tenements. The initial participating interests of the Parties (Participating Interests) will be 75% Red Hill and 25% Peel. Standard dilution provisions were agreed, and if a Participant's interest dilutes to 10% or less, that Participant must elect for its Participating Interest to revert will a 1.5% Net Smelter Return (NSR) Royalty on all minerals extracted and sold from the Tenements.

Throughout the year, Red Hill undertook a comprehensive review of existing exploration data at both projects and began reprocessing geophysical datasets. Heritage and access negotiations were initiated, and several site visits were conducted to engage with local communities and carry out early-stage field reconnaissance.

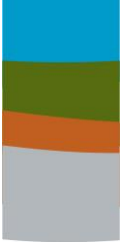
At the Broken Hill Project, located approximately 30 kilometres northwest of the Broken Hill township, Red Hill completed a 1,875 line-kilometre airborne magnetotelluric (MT) survey. This survey was designed to assess cover thickness and to assist in mapping structural geology at depth, contributing to target modelling and drill planning.

An orientation soil sampling program was also conducted, with 161 samples collected to replicate previous results and evaluate sampling techniques. A larger follow-up program involving 663 samples was completed, with assay results expected post-year-end. Additional fieldwork included geological mapping, rock chip sampling, and access reconnaissance at targets such as Coultra and Sentinel Hill. Ground electromagnetic (EM) surveys were planned for the Immortan and Dementus targets, with drilling for a 4,000-metre diamond program commenced subsequent to year end.

At the Anabama Project, located in eastern South Australia within the Olary Province, further field reconnaissance and a review of nearby copper, gold, and uranium prospects were conducted. Surface sampling and regional mapping were also completed, and an orientation soil survey was conducted to support future drill targeting. A technical review of the project's uranium potential was initiated with the help of a specialist consultant. Red Hill Minerals completed a significant geophysical program during the second half of the year, which has materially advanced the understanding of the project's copper-gold potential.

An Induced Polarisation (IP) survey was initially completed across the Anabama-Redan Shear Zone, revealing strong chargeability and resistivity anomalies that correlate well with known mineralisation from historic drilling. Seven survey lines were completed in the initial phase, with orientation lines aligning well with known copper and gold mineralisation; and IP chargeable anomalism defined over a four-kilometre strike length. These results prompted the planning of additional extensional and infill survey lines.

Subsequently, six more IP lines were completed, bringing the total to thirteen lines and extending the strike length of chargeable anomalism to over six kilometres. This expanded anomaly remains largely untested by drilling and is interpreted to be indicative a significant mineralised system. The survey results have provided a well-constrained target corridor along the shear zone, with the highest chargeability zones yet to be drill tested.



In response to these findings, Red Hill initiated heritage surveys and drill planning, with up to 6,000 metres of reverse circulation (RC) drilling and 2,000 metres of diamond drilling scheduled to commence towards the end of 2025.

Engagement with the Wilyakali Native Title Aboriginal Corporation was undertaken during the year, culminating in the signing of a Native Title agreement that will enable heritage surveys and pave the way for the abovementioned initial drilling.

## PRE-DEVELOPMENT & FEASIBILITY ACTIVITIES – SOUTH COBAR PROJECT

### Pre-feasibility Study

#### STUDY WORK ON STAND-ALONE PROCESSING FACILITY

During the year, the Company continued work on its Pre-Feasibility Study (PFS) for the South Cobar Copper Project. The study is based on the development of the Mallee Bull and Wirlong copper deposits, supplying a standalone processing mill (located at Mallee Bull) with a capacity of 1.1 million tonnes per annum (Mtpa).

The PFS studies have been undertaken using sublevel open stoping and bench stoping methods, metallurgical test work has informed the design of a copper flotation processing plant at Mallee Bull, with provisions for future lead-zinc circuit expansion; and a conceptual Tailings Storage Facility (TSF) was also designed to accommodate 10MT of material.

Power supply for the project was planned through a hybrid system combining solar PV (14.3MW), battery storage (16.4MWh), and diesel generation (11.2MW), with approximately 41% of energy expected to come from renewable sources. The satellite Wirlong mine assumed thermal generation. Peel is also exploring additional renewable options, including wind power, in collaboration with local infrastructure studies.

Infrastructure planning included workshops, administration buildings, waste rock stockpiling areas, water storage, access roads, and a 140-person accommodation camp. Water studies have involved drilling 13 bores across both sites, forming the basis for water balance and supply planning. Environmental and heritage assessments have been conducted, and conditional approvals are in place for exploration declines under Review of Environmental Factors (REF) processes. Peel continues to engage with local communities, Aboriginal parties, and the Cobar Shire Council.

As reported, a significant development during the year was the identification of shallow oxide and supergene mineralisation at Wagga Tank, which has led to a new open-pittable Mineral Resource Estimate (MRE).

The company is actively assessing opportunities to incorporate the Wagga Tank open-pit resource into the broader project development which it believes could significantly reduce initial capital costs and improve project economics.

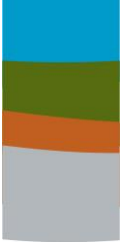
Additionally, Peel is evaluating the potential to use existing processing facilities in the Cobar Basin, which could simplify permitting and reduce capital expenditure.

Alternative mining techniques, such as bulk mining and sublevel caving, are being considered to optimise ore recovery and reduce unit costs. Peel is also committed to pursuing cost reductions to enhance project viability.

#### METALLURGICAL AND GEOTECH DRILLING

As noted above, the Company is currently assessing the Wagga Tank Open Pit Resource for its potential inclusion into the South Cobar Project PFS.

In June, as part of this assessment, the Company completed four diamond drill holes for metallurgical test-work purposes. The diamond core has now been sent to ALS Burnie to undergo a range of testwork across



the varying mineralogy encountered in the Wagga Tank oxide and supergene zones. In addition, a single diamond drillhole was also completed at Wagga Tank to provide a preliminary geotechnical evaluation. The analysis will assist the Company with information for early-stage pit design and mining considerations. A more comprehensive program is planned to follow the results from metallurgical testwork.

### STUDIES AND NSW GRANT FUNDING

The Company also received the final instalment of grant funding from the NSW Government Critical Minerals and High-Tech Metals Activation Fund (CMAF) Stream 1. Support from the New South Wales Government has been instrumental, with a \$500,000 co-funding grant provided through the Critical Minerals Activation Fund to assist with Study work. Additionally, the government has announced a \$250 million royalty deferral initiative for critical minerals projects, including copper, which could potentially defer royalty payments for the first five years of the project's life.

## ENVIRONMENT AND PERMITTING

### REVIEW OF ENVIRONMENTAL FACTORS (REF) FOR WIRLONG

Peel Mining received a notification from the Resource Regulator on Tuesday, 29th October 2024, granting approval to undertake an assessable prospecting operation (APO) for the Wirlong Exploration (Decline) Project.

The Wirlong exploration project is located approximately 70 km SSE of Cobar.

The project approval includes the development of an exploration decline (to a depth of 400m below ground level) to allow for exploration drilling activities from underground. The approval enables the following activities to be undertaken:

- Construction of a box cut to a maximum depth of ~12m below ground level (mbgl).
- Construction of an exploration decline to a maximum depth of ~400mbgl.
- Construction of surface infrastructure, including workshops, administration buildings, core yard and geology block, magazine, potentially acid-forming (PAF) waste rock stockpiling area, non-acid-forming (NAF) waste rock stockpiling area, water storage facility, site access road and internal roads, fuel storage area, water management infrastructure, and other ancillary infrastructure.
- Exploration drilling of the Wirlong deposit from underground.
- Rehabilitation of the Exploration Project Area.

Peel Mining will now commence preparing environmental management plans and other post approval requirements prior to any further decisions in relation to the approved exploration decline.

## COMMUNITY

Peel Mining Limited remains committed to maintaining good working relationships with stakeholders for all our projects and Exploration Leases. This includes active engagement with regulators, landholders, Native Title holders, and Registered Aboriginal Parties. This is achieved mainly through one-on-one meetings with these stakeholders to provide project updates, seek land access arrangements or discuss regulatory approval processes. During the year, the Company held a community meeting in Nymagee to engage with the local landholders and stakeholders around the Company's current activities. The Company has worked and consulted with Native Title holders and Registered Aboriginal Parties in relation to field work associated with the clearing of the Mallee Bull disturbance footprint as part of an AHIP application at Mallee Bull and heritage clearances at Wagga Tank and Nombinnie.



## CORPORATE

### **PURCHASE OF VIVIGANI STATION**

Post year-end, the Company settled the purchase of the subdivided (from Vivigani Station) 1,060-hectare lot covering the footprint of Southern Nights deposit. The Company paid \$400,000 to assist with security of access to the Southern Nights project area into the future. The Company successfully worked with the landholders, the local council and government bodies to assist in completing the subdivision.

### **BOARD CHANGE**

Post year-end, the Company advised shareholders that Mr James (Jim) Simpson's employment as Managing Director and Chief Executive Officer (CEO) ceased effective from the 12th August 2025. Mr Simpson also resigned his position as Director of Peel Mining Limited and its subsidiaries.

# Mineral Resource Governance Statement

Mineral Resources updated in the 30 June 2025 financial year are set out below:

## South Cobar Project Copper Resource Estimate Summary (No Change)

Deposit	MRE Category	South Cobar Project Copper MREs as at January 2023 (\$A80/t NSR cut-off)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
Mallee Bull	Ind	5,590	1.93	27	0.13	0.21	0.38	108	4.85	7.3	11.7	68
	Inf	750	1.87	21	0.04	0.08	0.11	14	0.51	0.3	0.6	2.7
	<b>Subtotal</b>	<b>6,340</b>	<b>1.92</b>	<b>26</b>	<b>0.12</b>	<b>0.19</b>	<b>0.35</b>	<b>122</b>	<b>5.36</b>	<b>7.6</b>	<b>12.3</b>	<b>71</b>
Wirlong	Ind	2,290	1.92	6	0.08	0.03	0.03	44	0.47	1.9	0.6	1.9
	Inf	2,010	1.54	6	0.07	0.01	0.03	31	0.37	1.4	0.3	1.7
	<b>Subtotal</b>	<b>4,300</b>	<b>1.75</b>	<b>6</b>	<b>0.08</b>	<b>0.02</b>	<b>0.03</b>	<b>75</b>	<b>0.84</b>	<b>3.3</b>	<b>0.9</b>	<b>3.6</b>
Combined	Ind	7,880	1.93	21	0.12	0.16	0.28	152	5.33	9.2	12.4	70
	Inf	2,760	1.63	10	0.06	0.03	0.05	45	0.87	1.7	0.9	4.4
	<b>Total</b>	<b>10,640</b>	<b>1.85</b>	<b>18</b>	<b>0.10</b>	<b>0.12</b>	<b>0.22</b>	<b>197</b>	<b>6.20</b>	<b>10.8</b>	<b>13.3</b>	<b>74</b>

## South Cobar Project Zinc-Lead Resource Estimate Summary

Deposit	MRE Category	South Cobar Project Zinc-Lead-Silver MREs as at April 2025 (\$A40/60/80/t NSR cut-off)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
Mallee Bull Zn-Pb	Ind	660	0.38	52	4.24	3.60	0.67	2.5	1.1	28	24	14
	Inf	10	0.22	22	2.16	1.23	0.46	0.0	0.01	0.2	0.1	0.2
	<b>Subtotal</b>	<b>670</b>	<b>0.38</b>	<b>52</b>	<b>4.21</b>	<b>3.56</b>	<b>0.67</b>	<b>2.5</b>	<b>1.1</b>	<b>28</b>	<b>24</b>	<b>14</b>
WT-SN	Ind	4,630	0.35	60	3.72	1.61	0.35	16.0	9.0	172	74	52
	Inf	5,360	0.36	45	1.96	0.83	0.46	19.4	7.8	105	44	80
	<b>Subtotal</b>	<b>9,990</b>	<b>0.35</b>	<b>52</b>	<b>2.78</b>	<b>1.19</b>	<b>0.41</b>	<b>36</b>	<b>17</b>	<b>277</b>	<b>119</b>	<b>131</b>
Combined	Ind	5,290	0.35	59	3.78	1.86	0.38	19	10	200	98	65
	Inf	5,370	0.36	45	1.96	0.83	0.46	19.3	7.8	105	45	79
	<b>Total</b>	<b>10,660</b>	<b>0.36</b>	<b>52</b>	<b>2.87</b>	<b>1.34</b>	<b>0.42</b>	<b>38</b>	<b>18</b>	<b>305</b>	<b>143</b>	<b>144</b>

Deposit	MRE Category	South Cobar Project Zinc-Lead MREs as at January 2023 (\$A80/t NSR cut-off)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
Mallee Bull Zn-Pb	Ind	660	0.38	52	4.24	3.60	0.67	2.5	1.1	28	24	14
	Inf	10	0.22	22	2.16	1.23	0.46	0.0	0.01	0.2	0.1	0.2
	<b>Subtotal</b>	<b>670</b>	<b>0.38</b>	<b>52</b>	<b>4.21</b>	<b>3.56</b>	<b>0.67</b>	<b>2.5</b>	<b>1.1</b>	<b>28</b>	<b>24</b>	<b>14</b>
WT-SN	Ind	3,790	0.23	68	4.39	1.72	0.31	8.7	8.3	166	65	38
	Inf	3,040	0.26	55	3.34	1.28	0.28	7.9	5.4	102	39	27
	<b>Subtotal</b>	<b>6,830</b>	<b>0.24</b>	<b>62</b>	<b>3.92</b>	<b>1.52</b>	<b>0.30</b>	<b>16.4</b>	<b>13.6</b>	<b>268</b>	<b>104</b>	<b>66</b>
Combined	Ind	4,450	0.25	66	4.37	2.00	0.36	11.2	9.4	194	89	52
	Inf	3,050	0.26	55	3.34	1.28	0.28	7.9	5.4	102	39	28
	<b>Total</b>	<b>7,500</b>	<b>0.26</b>	<b>61</b>	<b>3.95</b>	<b>1.71</b>	<b>0.33</b>	<b>19.5</b>	<b>14.7</b>	<b>296</b>	<b>128</b>	<b>80</b>

### South Cobar Project Gold Resource Estimate Summary (No Change)

Deposit	MRE Category	South Cobar Project Gold MRE as at January 2023 (\$A40/50/80/t NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
May Day	OP Ind	970	-	25	0.78	0.46	1.10	-	0.8	7.6	4.5	34
	UG Ind	590	-	27	1.20	0.89	0.77	-	0.5	7.1	5.3	15
	UG Inf	50	-	17	0.28	0.19	1.02	-	0.03	0.1	0.1	1.6
	<b>Total</b>	<b>1,610</b>	<b>-</b>	<b>25</b>	<b>0.92</b>	<b>0.61</b>	<b>0.98</b>	<b>-</b>	<b>1.3</b>	<b>14.8</b>	<b>9.8</b>	<b>51</b>

### South Cobar Project Global Resource Estimate Summary

Deposit	MRE Category	South Cobar Project Global MRE as at January 2025 (\$A40/50/60/80/t NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
All	Ind	14,730	1.16	35	1.52	0.82	0.39	170	16.8	224	120	185
	Inf	8,180	0.79	33	1.31	0.55	0.33	64	8.7	107	45	86
	<b>Total</b>	<b>22,910</b>	<b>1.03</b>	<b>35</b>	<b>1.45</b>	<b>0.72</b>	<b>0.37</b>	<b>235</b>	<b>25.4</b>	<b>331</b>	<b>166</b>	<b>271</b>

Deposit	MRE Category	South Cobar Project MRE as at January 2023 (\$A40/50/80/t NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
All	Ind	13,890	1.17	36	1.57	0.80	0.38	163	16	218	111	170
	Inf	5,860	0.90	33	1.77	0.68	0.18	53	6.3	104	40	34
	<b>Total</b>	<b>19,750</b>	<b>1.09</b>	<b>35</b>	<b>1.63</b>	<b>0.76</b>	<b>0.32</b>	<b>216</b>	<b>22</b>	<b>322</b>	<b>151</b>	<b>204</b>

Note: The South Cobar Project MREs utilises A\$80/tonne NSR cut-off mineable shapes, which include minimum mining widths and internal dilution except for May Day Open Pit which utilised \$40 and \$50/t NSR cut-offs for oxide and sulphide resources within an optimal pit respectively. Figures are rounded to reflect the precision of estimates and include rounding errors.



## Competent Persons Statements

### **SOUTH COBAR PROJECT INCL. MALLEE BULL, WIRLONG, SOUTHERN NIGHTS WAGGA TANK AND MAYDAY**

The information above that relates to Mineral Resource Estimates (MRE) 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.

### **EXPLORATION RESULTS**

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.



## Schedule of Tenements

TENEMENT	PROJECT	LOCATION	OWNERSHIP
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%
EL9483	Brambah South	Cobar, NSW	100%
EL9539	Pangee Creek	Cobar, NSW	100%
EL9284	Florida	Cobar, NSW	100%
ML1361	May Day	Cobar, NSW	100%
EL8877	Thunderdome	Broken Hill, NSW	100%
EL9108	Thunderdome South	Broken Hill, NSW	100%
EL9586	Thunderdome Central	Broken Hill, NSW	100%
EL9535	Coultra South	Broken Hill, NSW	100%
EL9606	Hillston	Cobar, NSW	100%
EL6959	Anabama	Olary, SA	100%
EL9676	Dome One	Broken Hill, NSW	100%
EL9673	Sentinel Hill	Broken Hill, NSW	100%
EL8778	Perseus	Broken Hill, NSW	25%
EL8414	Mt Walton	Cobar, NSW	11%



# Directors' Report

Your directors present their report on the consolidated entity ("**Group**") comprising Peel Mining Limited ("**Company**") and the entities it controlled at the end of, or during the financial year ended 30 June 2025 and the comparative period.

## Directors

The following persons were directors of Peel Mining Limited during the financial year and up to the date of this report, unless otherwise indicated.

**Mark Okeby**

**Robert Tyson**

**Graham Hardie**

**James Simpson (resigned 12 August 2025)**

## Directors' interest in shares, options and performance rights

Directors' interests in shares and options as at the date of this report are set out in the table below.

Director	Number of Shares Directly and Indirectly Held	Number of Options	Number of Performance Rights
M Okeby	12,222,222	1,500,000	-
R Tyson	8,186,180	1,500,000	-
G Hardie	21,053,984	500,000	-

## Principal activities

The principal activity of the Group is the exploration for economic deposits of minerals. For the period of this report, the emphasis has been on copper along with other base and precious metals.

## Results

The loss for the Group for the financial year after providing for income tax amounted to \$2,097,745 (2024: \$2,700,781).

## Dividends

No dividends were paid or proposed during the year.

## Review of operations

A review of the operations of the Group during the financial year and the results of those operations are contained in pages 3 to 12 in this report.



## Significant changes in the state of affairs

### Lapse of Options and Performance Rights

On the 20th April 2025, 4,248,106 options with an exercise price of \$0.236, issued to Ashanti Capital, lapsed unexercised.

On the 21<sup>st</sup> February 2025, the following options lapsed unexercised.

- 4,000,000 director options issued to Mark Okeby on 22 February 2022, with an exercise price of \$0.236.
- 6,000,000 director options issued to James Simpson on 22 February 2022, with an exercise price of \$0.236.
- 3,000,000 director options issued to Robert Tyson on 22 February 2022, with an exercise price of \$0.236.

The directors are not aware of any other significant changes in the state of affairs of the Group occurring during the financial year, other than as disclosed in this report.

### Events occurring after balance date

On the 4<sup>th</sup> July 2025 the Company settled the purchase of Vivigani Station by paying \$270,000 in cash, along with fees and charges as part of the property purchase, as the remainder of the consideration. The purchase provides ease of access to the Company's Southern Nights Project.

On the 12<sup>th</sup> August 2025 Mr James (Jim) Simpson's employment as Managing Director and CEO ceased and he resigned from his position as a Director of Peel Mining Limited.

2,000,000 director options issued to James Simpson on 22 November 2023, with an exercise price of \$nil were forfeited on 12<sup>th</sup> August 2025.

Subsequent to the year end, the Company entered into a short term loan agreement under which the Company has been provided with \$850,000 of short term funding. The loan has an interest rate of 8.7% per annum and is repayable by 30 November 2025.

There were no other significant events that have occurred after balance date and prior to the date of this report.

### Likely developments and expected results

It is the Board's intention to progress its projects towards development. These activities are inherently risky and there are no certainties that the group will successfully achieve its objectives.

### Information on Directors

#### Mark Okeby LLM – Non-executive Chairman

Mr Okeby has over 30 years' experience as a director of ASX listed mining and exploration companies. Mr Okeby holds a Master of Laws (LLM) and is currently a director of Capricorn Metals Limited (appointed in 2019) and Red Hill Minerals Ltd (appointed in 2016) and previously has been a director of Regis Resources Ltd, Hill 50 Ltd, Abelle Ltd, Metals X Limited and Westgold Resources Ltd. Mr Okeby has been a major contributor on the Capricorn board in transforming Capricorn from a small gold developer to one of



Australia's newest gold producers. Mr Okeby played a similar board role at Regis Resources during which Regis was transformed into one of Australia's largest producers. Mr Okeby has a deep knowledge of the Australian resources landscape and the regulatory regimes around mine development and operation. He also has significant experience in project development, financing and corporate transactions. Other than those mentioned above, no other directorships were held in the past 3 years. Mr Okeby is considered an independent director.

Mr Okeby holds 12,222,222 shares and 1,500,000 share options in Peel Mining Limited.

### **Robert Tyson B.App Sc (Geol) GradDip Applied Finance (SIA) Executive Director – Technical**

Mr Tyson is a geologist with more than 25 years of resources industry experience having worked in exploration and mining-related roles for companies including Cyprus Exploration Pty Ltd, Queensland Metals Corporation NL, Murchison Zinc Pty Ltd, Normandy Mining Ltd and Equigold NL. Mr Tyson is a founding director of Peel Mining, a member of the AusIMM and winner of the 2019 AMEC Prospector award. Mr Tyson is also a non-executive director of Saturn Metals Limited (appointed in 2018) (ASX: STN). No other directorships were held in the past 3 years. Mr Tyson is not considered an independent director.

Mr Tyson holds 8,186,180 shares and 1,500,000 share options in Peel Mining Limited.

### **Dr Graham Hardie FCA BA Dr.h.c – Non-executive Director**

Dr Hardie is the principal of Hardie Finance Corporation, a private Perth-based property development company, and is also the principal of Entertainment Enterprises, a private Perth-based hospitality company. He is a Fellow of the Institute of Chartered Accountants and a former partner in a leading Chartered Accounting firm. Dr Hardie was awarded an Honorary Degree of Doctor of the University from Murdoch University for his outstanding contributions to the University and the wider community. He has extensive commercial and financial experience and has held board positions on a number of public companies in the mining, media, transport and retail industries. No other directorships were held in the past 3 years. Dr Hardie is considered an independent director.

Dr Hardie holds 21,053,984 shares and 500,000 share options in Peel Mining Limited.

### **James Simpson BE (Mining) – CEO & Managing Director (resigned 12<sup>th</sup> August 2025)**

Mr Simpson is an experienced Mining Engineer with significant board and management experience. Mr Simpson was previously the Chief Executive Officer and Managing Director at Aurelia Metals Limited, Chief Operating Officer & Executive Vice President for Peak Gold Limited; General Manager & Director at Goldcorp Asia Pacific; and General Manager Mining Lead Zinc at MIM Holdings, Mt Isa. Mr Simpson's experience ranges from mine development and management through to corporate and equity market participation. Mr Simpson is the non-executive director of Queensland Pacific Metals Limited (appointed in 2021) (ASX: QPM). No other directorships were held in the past 3 years. Mr Simpson is not considered an independent director. Mr Simpson held at the point of his resignation 9,260,582 shares and 2,000,000 share options (now forfeited) in Peel Mining Limited.

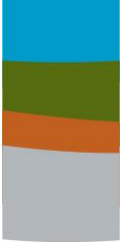
## **Information on KMP's**

### **Ryan Woodhouse CA FGIA – Company Secretary and Chief Financial Officer**

Mr Woodhouse has over 15 years of experience in the mining and energy industries in the areas of accounting and governance. He holds a Bachelor of Commerce from Curtin University, is a member of the Institute of Chartered Accountants and is a Fellow member of the Governance Institute of Australia. Mr Woodhouse currently holds the position of Company Secretary with Peel Mining Limited.

Mr Woodhouse was appointed Company Secretary on 7 January 2015.

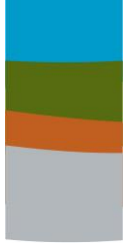
Mr Woodhouse holds 964,444 shares and 1,006,667 options in Peel Mining Limited.



## Meeting of Directors

Director	Number held whilst in office	Number attended	Number held whilst in office	Number attended
	Board Meeting		Audit and Risk Committee Meeting	
M Okeby	7	7	2	2
R Tyson	7	7	2	2
G Hardie	7	7	2	2
J Simpson <sup>1</sup>	7	4	2	1

1. Resigned as a director on 12<sup>th</sup> August 2025.



# Remuneration Report (Audited)

The remuneration report is set out under the following headings:

- a) Key Management Personnel (KMP) covered in this report
- b) Remuneration policy and link to performance
- c) Details of remuneration
- d) Service agreements
- e) Share-based compensation
- f) Shareholdings of directors
- g) Other transactions with directors and key management personnel
- h) Additional information

## a) Key Management Personnel (KMP) covered in this report

### Non-executive directors

<b>Chairman</b>	Mark Okeby
<b>Non-executive Director</b>	Graham Hardie

### Executive directors

<b>Executive Director – Technical</b>	Robert Tyson
<b>CEO &amp; Managing Director</b>	James Simpson (resigned 12 <sup>th</sup> August 2025)

### Other key management personnel

<b>Company Secretary &amp; Chief Financial Officer</b>	Ryan Woodhouse
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## b) Remuneration policy and link to performance

The objective of the remuneration framework of Peel Mining Limited is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders. The Board believes that executive remuneration satisfies the following key criteria:

- Competitiveness and reasonableness
- Retention
- Acceptability to shareholders
- Performance linkage/alignment of executive compensation
- Transparency
- Capital management

These criteria result in a framework that can be used to provide a mix of fixed and variable remuneration, and a blend of short and long-term incentives in line with the Company's remuneration policy.



## Board and senior management

Fees and payments to the directors and other key management personnel reflect the demands which are made on, and the responsibilities of, the directors and the senior management. Such fees and payments are determined by the board and reviewed annually. Company policy in relation to remunerating executives is that directors are entitled to remuneration out of the funds of the Company, but the remuneration of the Non-executive Directors may not exceed in any year the amount fixed by the Company in general meeting for that purpose.

The aggregate of fees of the Non-executive Directors has been fixed at a maximum of \$250,000 per annum to be apportioned among the Non-executive Directors in such a manner as they determine (approved by shareholders at the AGM held 28<sup>th</sup> November 2019). Directors are also entitled to be paid reasonable travel, accommodation and other expenses incurred in consequence of their attendance at board meetings and otherwise in the execution of their duties as directors.

Remuneration is not linked to past Group performance but rather towards generating future shareholder wealth through share price performance. The Board and management are issued share-based payments in the company on a periodic basis as a means to link executive rewards to shareholder value and the Company's strategic goals. The Board reviews the share-based remuneration granted to management on an annual basis.

## Statutory performance indicators

We aim to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the Corporations Act 2001. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

Statutory Key Performance Indicators of the group over the last five years					
	2025	2024	2023	2022	2021
Profit or (loss) for the year attributable to owners of Peel Mining Limited (\$)	(2,097,745)	(2,700,781)	(1,483,985)	(3,421,924)	3,691,351
Basic earnings per share (\$)	(0.004)	(0.005)	(0.003)	(0.007)	0.010
Dividend payments	Nil	Nil	Nil	Nil	Nil
Increase/(decrease) in share price	-41%	-4%	-19%	-36%	+52%

## c) Details of Remuneration

Details of the nature and amount of each element of the remuneration of each of the directors of Peel Mining Limited and other key management personnel of the Group during the year ended 30 June 2025 and the prior year are set out in the following tables:

30 June 2025	Short term employment benefits		Long-term benefits		Total	Performance Related
	Salary and fees	Post-employment Superannuation	Annual & Long Service Leave	Share-based payments <sup>1</sup>		
	\$	\$	\$	\$	\$	%
M Okeby	50,004	5,751	-	73,671	129,426	57%
R Tyson	282,376	35,650	29,357	73,671	421,054	17%
G Hardie	50,004	5,751	-	24,557	80,312	31%
J Simpson <sup>2</sup>	391,782	47,045	31,469	98,228	568,524	17%
R Woodhouse	238,268	28,964	23,852	45,098	336,182	13%
<b>Total</b>	<b>1,012,434</b>	<b>123,161</b>	<b>84,678</b>	<b>315,225</b>	<b>1,535,498</b>	

1. Share based payment amounts are not cash payments made to directors. The amounts represent the value ascribed by an acceptable valuation method to options or performance rights granted and measured under the accounting standard AASB 2 Share-based payments.

2. Resigned as a director on 12<sup>th</sup> August 2025.

30 June 2024	Short term employment benefits		Long-term benefits		Total	Performance Related
	Salary and fees	Post-employment Superannuation	Annual & Long Service Leave	Share-based payments <sup>1</sup>		
	\$	\$	\$	\$	\$	%
M Okeby	50,004	5,500	-	66,603	122,107	55%
R Tyson <sup>2</sup>	303,990	17,050	29,357	77,614	428,011	18%
G Hardie	50,004	5,500	-	22,201	77,705	29%
J Simpson	362,106	43,985	31,469	95,686	533,246	17%
R Woodhouse	216,163	26,836	23,852	60,151	327,002	18%
<b>Total</b>	<b>982,267</b>	<b>98,871</b>	<b>84,678</b>	<b>322,255</b>	<b>1,488,071</b>	

1. Share based payment amounts are not cash payments made to directors. The amounts represent the value ascribed by an acceptable valuation method to options or performance rights granted and measured under the accounting standard AASB 2 Share-based payments.

2. Peel Mining Ltd received an exemption from the ATO to not pay superannuation into Robert Tyson's nominated superannuation fund from 1 January 2024 – 30 June 2024. The superannuation that would have been payable was paid directly to Mr Tyson and has been included in Salary for the year.



## d) Service Agreements

Remuneration and other terms of employment for the directors and key management personnel, except those of Non-executive Directors, are formalised in Employment Agreements or Letters of Offer. Details of the employment conditions for directors and key management personnel are set out below:

### **Mark Okeby – Non-executive Chairman**

Mr Okeby was appointed as a Director of the Company on 3 March 2022 in the role of Non-executive Chairman. The terms of his contract include:

- Annual remuneration of \$50,000 per annum, plus statutory superannuation guarantee.

Mr Okeby received cash payments and share-based payments totalling \$129,426 (2024: \$122,107) in his role as Chairman of the Company.

### **Robert Tyson – Executive Director – Technical**

Mr Tyson was appointed as a Director of the Company on 20 April 2006 and was appointed to the role of Executive Director - Technical of the Company on 3 March 2022. The terms of his contract include:

- Fixed remuneration of \$310,000 per annum gross, plus statutory superannuation guarantee.
- Participation in the Company's Incentive Option Plan.
- The Executive Director is required to give the Company 3 months' notice of resignation.
- Other than for serious misconduct, the Company is required to give Mr Tyson 3 months' notice of termination, plus 3 months' salary.
- If there is a Fundamental Change in Mr Tyson's employment status, Mr Tyson can terminate the agreement with 1 months' notice and will be paid a sum equal to 12 months' salary.

Mr Tyson received cash payments, leave entitlements and share-based payments totalling \$421,054 (2024: \$428,011) in his role as Executive Director – Technical of the Company.

### **Graham Hardie – Non Executive Director**

Dr Hardie was appointed as a Director of the Company on 24 February 2010. Dr Hardie has not entered into a formal contract with the Company in respect to his appointment as a Non-executive Director. Dr Hardie received cash payments and share-based payments totalling \$80,312 (2024: \$77,705) in his role as a Non-executive Director of the Company during the year.

### **James Simpson – CEO & Managing Director (resigned 12<sup>th</sup> August 2025)**

Mr Simpson was appointed as a Director of the Company on 9 September 2019 and was appointed to the role of CEO and Managing Director on 3 March 2022. The terms of his contract included:

- Fixed remuneration of \$409,091 per annum gross, plus statutory superannuation guarantee.
- Participation in the Company's Incentive Option Plan.
- Other than for serious misconduct, the Company is required to give Mr Simpson 3 months' notice of termination, plus 3 months' salary.
- Mr Simpson is required to give the Company 3 months' notice of resignation.
- If there is a Fundamental Change in Mr Simpson's employment status, Mr Simpson can terminate the agreement with 1 months' notice and will be paid a sum equal to 12 months' salary.

Mr Simpson's cash payments, leave entitlements and share-based payments for the year totalled \$568,524 (2024: \$533,246)

## Ryan Woodhouse – Company Secretary & Chief Financial Officer

Mr Woodhouse is both the Company Secretary and Chief Financial Officer (CFO) of the company. Mr Woodhouse was appointed as Company Secretary on 7 January 2015. The terms of his contract state:

- The Company Secretary and CFO receives fixed remuneration of \$251,856 per annum gross, plus statutory superannuation guarantee.
- The Company Secretary and CFO is required to give the Company 3 months' notice of resignation. Other than for serious misconduct, the Company is required to give Mr Woodhouse 3 months' notice of termination.
- The Company Secretary and Chief Financial Officer may be invited to participate in the Company's Employee Share Option Plan.

Mr Woodhouse received cash payments, leave entitlements and share-based payments totalling \$336,182 (2024: \$327,002) in his role as Company Secretary and Chief Financial Officer of the Company.

### e) Share-based compensation

Details of options and performance rights over ordinary shares in the Company provided as remuneration to each director and key management personnel of Peel Mining Limited are set out below. Share-based remuneration is at the discretion of the Board and is issued to align the Board with the Company's objectives. When exercisable, each option or performance right is convertible into one ordinary share of Peel Mining Limited. Further information on share-based payments on issue is set out in the table on page 26.

#### Options

KMP	Fair value at grant date		Number of options granted during the year		Number of options vested during the year	
	2025	2024	2025	2024	2025	2024
	\$	\$	Number	Number	Number	Number
M Okeby <sup>1</sup>	-	180,000	-	1,500,000	-	-
R Tyson <sup>1</sup>	-	180,000	-	1,500,000	-	-
G Hardie <sup>1</sup>	-	60,000	-	500,000	-	-
J Simpson <sup>1 &amp; 3</sup>	-	240,000	-	2,000,000 <sup>4</sup>	-	-
R Woodhouse <sup>2</sup>	-	80,500	-	700,000	-	153,333

1. 2024 Options granted on 22 November 2023 which are eligible for vesting on completion of nominated service periods.

2. 2024 Options granted on 29 November 2023 which are eligible for vesting on completion of nominated service periods.

3. Resigned as a director on 12<sup>th</sup> August 2025.

4. Forfeited on 12<sup>th</sup> August 2025.

The fair value at grant date of options is recorded evenly over the period from grant date through vesting date (where vesting conditions exist) for the purpose of reporting share-based payments as remuneration in the table on page 26. Where options vest immediately the total expense is recorded in that year. Fair values have been determined using a Black-Scholes option pricing model that takes into account the exercise price, term of the option, impact of dilution, share price at grant date, price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option.

Options over shares in Peel Mining Limited may be granted to Employees or Directors under the Company's Employee Share Option Plan, which was initially created in June 2008, and re-approved by shareholders at the annual general meeting held on 24 November 2022. The Employee Share Option Plan is designed to provide long-term incentives for employees to deliver long-term shareholder returns. Participation in the plan is at the board's discretion.

During the year there were no options granted to directors or key management personnel and no options vested or were exercised.

## Performance Rights

There was no performance rights granted to directors or employees during the year.

## Options on issue

The terms and conditions of each grant of options or performance rights existing for both directors and other key management personnel at reporting date is as follows:

Grant Date	Date Vested & Exercisable	Expiry Date	Exercise Price	Fair Value per Option at Grant Date
4 November 2022	306,667 Employee Options <sup>1 &amp; 4</sup> 3 November 2024 (50%) <sup>6</sup> 3 November 2025 (50%)	3 December 2025	0.0 cents	15.0 cents
22 November 2023	3,500,000 Director Options <sup>2</sup> 22 November 2024 (33.3%) <sup>6</sup> 22 November 2025 (33.3%) 22 November 2026 (33.3%)	22 December 2026	0.0 cents	12.0 cents
29 November 2023	700,000 Employee Options <sup>3 &amp; 5</sup> 29 November 2024 (33.3%) <sup>6</sup> 29 November 2025 (33.3%) 29 November 2026 (33.3%)	28 December 2026	0.0 cents	11.5 cents

1. Options will vest after completion of nominated service periods and the issuance of a vesting notice.

2. Options will vest after completion of nominated service periods and the issuance of a vesting notice.

3. Options will vest after completion of nominated service periods and the issuance of a vesting notice.

4. In addition to the KMP options listed, there are an additional 326,667 Employee Options with the same grant date and conditions at the reporting date that were issued to other employees.

5. In addition to the KMP options listed, there are an additional 730,000 Employee Options with the same grant date and conditions at the reporting date that were issued to other employees.

6. Although the service requirements have been met, the options are vested at the discretion of the Board and remain unvested at the date of this report.

## Option holdings of directors and key management personnel (KMP)

30 June 2025	Balance at the start of the year	Granted as compensation	Expired during the year <sup>1</sup>	Exercised	Other Change	Balance at end of the year	Vested & exercisable	Unvested <sup>4</sup>
M Okeby	5,500,000	-	(4,000,000)	-	-	1,500,000	-	1,500,000
R Tyson	4,500,000	-	(3,000,000)	-	-	1,500,000	-	1,500,000
G Hardie	500,000	-	-	-	-	500,000	-	500,000
J Simpson <sup>2</sup>	8,000,000	-	(6,000,000)	-	-	2,000,000 <sup>3</sup>	-	2,000,000
R Woodhouse	1,006,667	-	-	-	-	1,006,667	-	1,006,667

1. On the 21<sup>st</sup> February 2025, 13,000,000 director options with an exercise price of \$0.236, issued to Mark Okeby, Rob Tyson and James Simpson, lapsed unexercised.

2. Resigned as a director 12<sup>th</sup> August 2025.

3. Options were forfeited on 12<sup>th</sup> August 2025.

4. Although the service requirements for 1,170,667 options have been met, the options are vested at the discretion of the Board and remain unvested at the date of this report.

## f) Shareholdings of Directors and Other KMP's in Peel Mining Limited

30 June 2025	Balance at 1 July 2024	Received during the year on the exercise of options	Other changes during the year	Balance at 30 June 2025
M Okeby	12,222,222	-	-	12,222,222
R Tyson	8,186,180	-	-	8,186,180
G Hardie	21,053,984	-	-	21,053,984
J Simpson <sup>1</sup>	9,260,582	-	-	9,260,582
R Woodhouse	964,444	-	-	964,444

1. Resigned as a director 12<sup>th</sup> August 2025.

## g) Other transactions with Directors and Other Key Management Personnel (KMP)

There were no other transactions with KMP's during the period.

As disclosed in the prior year, a payment arrangement whereby Keronga Developments Pty Ltd (a company of which Mr Simpson is a director) had invoiced and was paid Mr Simpson's salary, fees and superannuation, which was at the request of Mr Jim Simpson. This arrangement was terminated in the prior year. All estimated provisions and receivables in relation to potential amounts payable to the ATO and the Company remain unchanged in the current year.

## h) Additional information

### Year end result

Peel Mining Limited listed on 11 May 2007 at \$0.20 per share and the share price at 30 June 2025 was \$0.074 (2024: \$0.125). As an advanced exploration company, it is accustomed for the Company to make losses until it reaches production. No dividends have been declared or paid during the reporting period.

### Share-based compensations – options and performance rights

There were no options or performance rights issued to the directors of Peel Mining Limited or other key management personnel during the year.

### Use of remuneration consultants

During the year ended 30 June 2025, the Group did not employ the services of a remuneration consultant to review its existing remuneration policies and to provide recommendations in respect of both executive short-term and long-term incentive plan design.

### Voting and comments made at the Company's 2024 Annual General Meeting

Peel Mining Limited received 93% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

*End of Audited Remuneration Report*



## Shares Under Option or Performance Rights at Reporting Date

Date options or performance right granted	Expiry date	Issue price of shares \$	Number under option
4 November 2022	3 December 2025	Nil	633,334
22 November 2023	22 December 2026	Nil	3,500,000
29 November 2023	28 December 2026	Nil	1,430,000

No option holder has any right under the options to participate in any other share issue of the Company.

## Indemnification and Insurance of Directors and Officers

During the financial year the Company paid a premium of \$86,553 (2024: of \$87,052) to insure the directors and officers of the Group. The policy indemnifies each director and officer of the Group against certain liabilities arising in the course of their duties.

## Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young Australia during or since the financial year.

## Material Business Risks

The material business risks of the Company include:

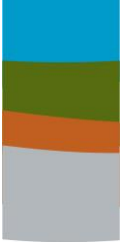
### Climate Change Risks

The Company acknowledges there are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

### Environmental Risks

The Company acknowledges its exploration programmes may impact the environment. These impacts are minimised by the Company's application of best practice principles. The Company currently is, and will be, subject to environmental laws and regulations in connection with activities and operations it may pursue. The Company intends to conduct its activities in an environmentally responsible manner and in accordance



with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject it to extensive liability.

Furthermore, approval may be required from the relevant authorities before the Company can undertake activities, such as mining, that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

### **Exploration and Development Success**

The tenements held by the Company are at various stages of exploration and development, which are inherently high-risk undertakings. There can be no assurance that exploration of the Company's tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Future development of the Company's Projects is dependent on a number of risk factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, access to the required level of funding and contracting risk from third parties providing essential services.

The risks associated with exploration and the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

### **Access Risk**

The Company's access to the tenements may be affected by landholder and pastoralist approvals, native title rights and/or the terms of native title agreements. While the Company intends to do those things necessary to minimise these risks, including purchasing the properties upon which its major assets are held, it cannot guarantee that the access it has to other tenements, in which it has an interest, will remain unfettered in the future.

### **Operational Risk**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in any future mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.



## Additional Requirements for Capital

The Company is currently reliant on capital from shareholders and its requirements depend on numerous factors. The Company will require further financing in addition to amounts raised to date to progress its projects through to cashflow. Additional equity financing may dilute current shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes and development plans.

## Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

## Environmental Regulation

The Group holds exploration licences and mining leases in Australia. These licences specify guidelines for environmental impacts in relation to exploration activities. The licence conditions provide for the full rehabilitation of the areas of exploration in accordance with the respective jurisdiction's guidelines and standards. The Company is not aware of any significant breaches of the licence condition.

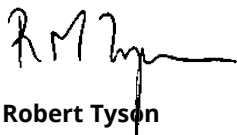
## Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is included at the end of this financial report.

## Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important. The Board has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. No non-audit services were provided during the year.

This report is made in accordance with a resolution of the board of directors and signed for on behalf of the Board by:



**Robert Tyson**  
Executive Director  
Perth, Western Australia  
19 September 2025

# Consolidated statement of profit or loss & other comprehensive income for the year ended 30 June 2025

	Note	Consolidated	
		2025	2024
		\$	\$
Revenues and other income		505,798	416
Interest income		167,530	428,787
<b>Revenue and other income</b>		<b>673,328</b>	<b>429,203</b>
Share-based remuneration to directors & employees	17	(362,517)	(381,284)
Depreciation expense	6	(118,561)	(134,614)
Employee and directors' benefit expenses	10	(1,377,307)	(986,941)
Administration expenses	10	(1,139,358)	(940,072)
Write-off of exploration expenditure	4	(41,422)	(2,037,071)
<b>Profit (loss) before income tax</b>		<b>(2,365,837)</b>	<b>(4,050,779)</b>
Income tax benefit	11	268,092	1,349,998
<b>Profit (loss) from continuing operations after income tax</b>		<b>(2,097,745)</b>	<b>(2,700,781)</b>
<i>Items that will not be classified to profit or loss</i>			
Changes in the fair value of equity assets at fair value through other comprehensive income		-	-
<b>Total comprehensive (loss)/ income for the year attributable to the members of Peel Mining Limited</b>		<b>(2,097,745)</b>	<b>(2,700,781)</b>
Basic (loss)/earnings per share for the year attributable to the members of Peel Mining Limited	19	(0.004)	(0.005)
Diluted (loss)/earnings per share for the year attributable to the members of Peel Mining Limited	19	(0.004)	(0.005)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated statement of financial position as at 30 June 2025

	Note	Consolidated	
		2025 \$	2024 \$
<b>Current Assets</b>			
Cash and cash equivalents	3	1,398,824	6,274,072
Trade and other receivables	5	748,803	703,071
<b>Total Current Assets</b>		<b>2,147,627</b>	<b>6,977,143</b>
<b>Non-Current Assets</b>			
Security deposits	5	522,927	479,927
Property	6	2,937,372	2,864,279
Plant & equipment	6	421,544	526,590
Exploration assets	4	103,152,928	99,935,685
<b>Total Non-Current Assets</b>		<b>107,034,771</b>	<b>103,806,481</b>
<b>Total Assets</b>		<b>109,182,398</b>	<b>110,783,624</b>
<b>Current Liabilities</b>			
Trade and other payables	7	1,758,940	1,356,846
<b>Total Current Liabilities</b>		<b>1,758,940</b>	<b>1,356,846</b>
<b>Non-Current Liabilities</b>			
Deferred tax liability	11	-	268,092
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>268,092</b>
<b>Total Liabilities</b>		<b>1,758,940</b>	<b>1,624,938</b>
<b>Net Assets</b>		<b>107,423,458</b>	<b>109,158,686</b>
<b>Equity</b>			
Contributed equity	8	113,304,683	113,304,683
Accumulated losses	9(i)	(12,819,311)	(10,721,566)
Share based payment reserve	9(ii)	6,938,086	6,575,569
<b>Total Equity</b>		<b>107,423,458</b>	<b>109,158,686</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Consolidated statement of changes in equity for the year ended 30 June 2025

Consolidated		Contributed equity	Accumulated losses	Share based payment reserve	Total equity
		\$	\$	\$	\$
<b>Balance at 30 June 2023</b>		<b>113,304,683</b>	<b>(8,020,785)</b>	<b>6,194,285</b>	<b>111,478,183</b>
(Loss)/ Profit for the year	9	-	(2,700,781)	-	(2,700,781)
Share based payments – directors & employees	17	-	-	381,284	381,284
<b>Balance at 30 June 2024</b>		<b>113,304,683</b>	<b>(10,721,566)</b>	<b>6,575,569</b>	<b>109,158,686</b>
(Loss)/ Profit for the year	9	-	(2,097,745)	-	(2,097,745)
Share based payments – directors & employees	17	-	-	362,517	362,517
<b>Balance at 30 June 2025</b>		<b>113,304,683</b>	<b>(12,819,311)</b>	<b>6,938,086</b>	<b>107,423,458</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# Consolidated statement of cashflows for the year ended 30 June 2025

		Consolidated	
		2025	2024
	Note	\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(2,485,515)	(2,000,717)
Receipts from customers		394,654	-
Interest received		181,797	442,766
<b>Net cash outflow from operating activities</b>		<b>(1,909,064)</b>	<b>(1,557,951)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration expenditure		(2,958,136)	(4,364,645)
Transfer (to) from security deposits		(43,000)	77,000
Payments for purchases of property, plant and equipment		(101,609)	(113,452)
Proceeds from sale of property, plant and equipment		61,561	-
Critical Minerals & High-Tech Metals Activation Fund Grant - E&E Asset		75,000	175,000
<b>Net cash outflow from investing activities</b>		<b>(2,966,184)</b>	<b>(4,226,097)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	8	-	-
Transaction costs of issue of shares	8	-	-
<b>Net cash inflow from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(4,875,248)</b>	<b>(5,784,048)</b>
Cash and cash equivalents at the start of year		6,274,072	12,058,120
<b>Cash and cash equivalents at the end of year</b>	3	<b>1,398,824</b>	<b>6,274,072</b>

The above consolidated statement of cashflows should be read in conjunction with the accompanying notes.

# Notes to the Consolidated Financial Statements

## 1. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 21(b):

Name	Country of Incorporation	Class of Shares	Equity holding 2025	Equity holding 2024
			%	%
Peel (CSP) Pty Ltd	Australia	Ordinary	100.00	100.00
Peel Far West Pty Ltd	Australia	Ordinary	100.00	100.00
Peel Southern Metals Pty Ltd	Australia	Ordinary	100.00	100.00

## 2. Segment information

Management has determined that the Group has only one reportable segment, being mineral exploration and development in New South Wales and South Australia.

The Group is focused on mineral exploration and development of the South Cobar Project, and the Board monitors the Group based on actual versus budgeted expenditure incurred. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration and development activities, while also taking into consideration the results of exploration work that has been performed. The Board will review its position on the Company's reportable segments as it progresses towards development.

## 3. Cash and cash equivalents

	Consolidated 2025	Consolidated 2024
	\$	\$
Cash at bank and on hand	1,098,824	774,072
Term deposits with financial institutions <sup>1</sup>	300,000	5,500,000
	<b>1,398,824</b>	<b>6,274,072</b>

Refer to Note 13 for the policy on financial risk management

1. Term deposits have an original maturity date of 90-days or less.

## 4. Exploration assets

All exploration and evaluation expenditure is capitalised under AASB 6 Exploration for and Evaluation of Mineral Resources. Mineral interest acquisition costs and exploration and evaluation expenditure incurred is accumulated and capitalised in relation to each identifiable area of interest.

These costs are only carried forward to the extent that the Group's right to tenure to that area of interest are current and either the costs are expected to be recouped through successful development and exploitation of the area of interest (alternatively by sale) or where areas of interest have not at reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active, and significant operations are undertaken in relation to the area of interest.

Amortisation is not charged on costs carried forward in respect of areas of interest in the exploration and evaluation phase or development phase until production commences.

Peel accounts for grant funding received from the Department of Regional NSW under the Critical Minerals & High-Tech Metals Activation Fund (CMAF) as an offset to the Exploration and Evaluation asset, where the initial expenses to which it relates were capitalised. Claims made under the CMAF in the year ended 30 June 2025 totalled \$75,000 (2024: \$175,000).

	Consolidated	Consolidated
	2025	2024
	\$	\$
<b>At cost</b>	<b>103,152,928</b>	<b>99,935,685</b>
<b>Opening balance</b>	99,935,685	97,749,214
Exploration expenditure	3,333,665	4,398,542
Critical Minerals & High-Tech Metals Activation Fund Grant	(75,000)	(175,000)
Write-off of exploration expenditure	(41,422)	(2,037,071)
<b>Closing balance</b>	<b>103,152,928</b>	<b>99,935,685</b>

### Impairment assessment

The carrying value of capitalised exploration and evaluation expenditure is regularly assessed for impairment indicators and if after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely or that the Group no longer holds tenure, the relevant capitalised amount is written off to the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period when the new information becomes available.

Mineral exploration and evaluation expenditures are also assessed for impairment prior to the reclassification as mine properties and development costs.

During the period, the Company has written off \$41,422 (2024: \$2,037,071) of exploration assets. The write-off comprised the exploration and evaluation expenditure on tenements EL9398 and EL8451 that the Company no longer holds the tenure.

## 5. Trade and other receivables

No material provision for credit losses was required to be recognised in the current period ending 30 June 2025 (2024: Nil).

Non-current receivables relate to environmental security deposits in relation to exploration tenements held with financial institutions and government agencies.

		Consolidated	Consolidated
	Note	2025	2024
		\$	\$
<b>Receivables (Current)</b>			
Debtors		49,697	-
Other		699,106	703,071
		<b>748,803</b>	<b>703,071</b>

Refer to Note 13 for the policy on financial risk management

#### Receivables (Non-current)

Security deposits in relation to exploration tenements	522,927	479,927
	<b>522,927</b>	<b>479,927</b>

Refer to Note 13 for the policy on financial risk management.

## 6. Property, plant and equipment

### Property (land held at cost)

Property, being interests in land, is held at historical cost and is not depreciated as per *AASB 116 Property, Plant and Equipment*.

During the prior year the Company signed a contract to purchase part of Vivigani Station, located ~150km south of Cobar, NSW. The area is 1,060 hectares of Western Lands Lease and importantly contains the immediate footprint of Peel's 100%-owned Southern Nights-Wagga Tank zinc, lead, silver deposit.

Under the terms of the purchase and sale agreement, Peel has paid a deposit of \$130,000 with the balance of \$270,000 payable upon settlement for a total consideration of \$400,000. Settlement occurred post year end. The acquisition of the Vivigani subdivision land provides Peel with security of tenure and land access as Southern Nights progresses towards development.

### Plant and equipment

All assets acquired, including plant and equipment are initially recorded at their cost of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition. Depreciation on plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts over their estimated useful lives from the time the asset is held ready for use as follows:

- Plant 3-10 years
- Vehicles 3-5 years
- Office equipment 3-5 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on the de-recognition of the asset (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

### Impairment of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs of disposal and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs

of disposal and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The estimated future cash flows are discounted to their present value using a post-tax discount rate reflecting current market assessments of the time value of money and the risks specific to the asset.

No impairment loss has been recognised for the year ended 30 June 2025 (2024: \$nil).

	Consolidated	Consolidated
	2025	2024
	\$	\$
<b>Property</b>		
Land (at cost)	2,937,372	2,864,279
<b>Plant and equipment</b>		
Depreciating plant and equipment	1,383,842	1,446,229
Less accumulated depreciation	(962,298)	(919,639)
	421,544	526,590
<b>Total property, plant and equipment</b>	<b>3,358,916</b>	<b>3,390,869</b>

2025 Reconciliation	Property	Plant & Equipment	Total
Carrying amount at beginning of year	2,864,279	526,590	3,390,869
Additions	73,093	28,516	101,609
Depreciation expense	-	(118,561)	(118,561)
Accumulated depreciation on disposals	-	75,902	75,902
Disposals	-	(90,903)	(90,903)
<b>Closing balance</b>	<b>2,937,372</b>	<b>421,544</b>	<b>3,358,916</b>

2024 Reconciliation	Property	Plant & Equipment	Total
Carrying amount at beginning of year	2,757,249	657,591	3,414,840
Additions	107,030	6,422	113,452
Depreciation expense	-	(134,614)	(134,614)
Accumulated depreciation on disposals	-	4,911	4,911
Disposals	-	(7,720)	(7,720)
<b>Closing balance</b>	<b>2,864,279</b>	<b>526,590</b>	<b>3,390,869</b>

## 7. Trade and other payables

	Consolidated	Consolidated
	2025	2024
	\$	\$
Trade payables	523,705	341,229
Accrued expenses & other payables	1,235,235	1,015,617
	1,758,940	1,356,846

## 8. Contributed equity

### a) Share Capital

	Consolidated and Parent entity			
	2025		2024	
	Number of Shares	\$	Number of Shares	\$
Authorised and issued, ordinary shares fully paid	581,084,534	113,304,683	581,084,534	113,304,683

### b) Movements in ordinary share capital

	Consolidated and Parent entity			
	2025		2024	
	Number of shares	\$	Number of shares	\$
Opening balance, 1 July	581,084,534	113,304,683	580,767,868	113,304,683
Shares issued on conversion of options	-	-	316,666	-
Closing balance, 30 June	581,084,534	113,304,683	581,084,534	113,304,683

### c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

By a poll, every ordinary share provides an entitlement to one vote either in person at the meeting or by proxy.

Ordinary shares have no par value, and the company does not have a limited amount of authorised capital.

### d) Options

Information relating to options issued during the year is set out in note 17.

### e) Capital risk management

In employing its capital, the Company seeks to ensure that it will be able to continue as a going concern and in time provide value to shareholders by way of increased market capitalisation and/or dividends. In the current stage of its development, the Company has invested its available capital in acquiring and exploring mining tenements. As is appropriate at this stage, the Company is predominately funded by equity. As it moves forward to develop its tenements towards production, the Company will adjust its capital structure to support its operational and strategic objectives, by raising additional capital or taking on debt, as is seen to be appropriate from time to time given the overriding objective of creating shareholder value. In this regard, the board will consider each step forward in the development of the Company on its merits and in the context of the then capital markets, in deciding how to structure funding arrangements.

## 9. Reserves and accumulated losses

	Consolidated	Consolidated
	2025	2024
	\$	\$
<i>(i) Accumulated losses</i>		
Opening balance	(10,721,566)	(8,020,785)
Profit (loss) for the year after tax	(2,097,745)	(2,700,781)
Transfer of other comprehensive income reserve to accumulated loss	-	-
Closing balance	(12,819,311)	(10,721,566)
<i>(ii) Share-based payment reserve</i>		
Opening balance	6,575,569	6,194,285
Share based payment expenses	362,517	381,284
Share based payment expenses (other options)	-	-
Performance rights reversed	-	-
Closing balance	6,938,086	6,575,569

### Nature and purpose of share-based payment reserve

The share-based payment reserve represents the fair value of equity benefits provided to directors and employees as part of their remuneration for services provided to the Company paid for by the issue of equity. Refer to note 17 for more details.

## 10. Expenses

	Consolidated	Consolidated
	2025	2024
	\$	\$
Loss before income taxes includes the following specific expenses:		
Employees and director's benefit expenses		
Employee costs	880,188	397,110
Directors' fees	284,341	325,596
Superannuation and oncosts	212,778	264,235
	1,377,307	986,941
Administration expenses		
Corporate	1,040,550	702,104
Consultants	98,808	237,968
	1,139,358	940,072

## 11. Deferred and income tax expense

The income tax expense (or benefit) for the period is the tax payable (or refundable) on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised.

A deferred income tax asset is not recognised where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets are reviewed at each reporting date and reduced to the extent it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit and loss for the year.

	Consolidated 2025	Consolidated 2024
	\$	\$
Current tax	-	-
Deferred tax recognised through profit or loss	(268,092)	(1,349,998)
<b>Income Tax Expense / (Benefit)</b>	<b>(268,092)</b>	<b>(1,349,998)</b>

	Consolidated 2025	Consolidated 2024
	\$	\$
Numerical reconciliation of income tax to prima facie tax payable:		
Profit from continuing operations before income tax	(2,365,837)	(4,050,780)
At the statutory income tax rate of 30% (2024: 30%)	(709,751)	(1,215,234)
Expenditure/income not allowed for income tax purposes:		
Share based payments	108,755	114,385
Sundry items	1,994	1,739
Tax losses not brought to account	330,910	-
Adjustment in respect to prior years	-	(250,888)
<b>Income Tax Expense / (Benefit)</b>	<b>(268,092)</b>	<b>(1,349,998)</b>

	Consolidated	Consolidated
	2025	2024
	\$	\$
Deferred Tax Assets		
Tax Losses	27,203,754	25,514,344
Other	196,211	253,700
Total DTA	27,399,965	25,768,044
Set-off of deferred tax liabilities pursuant to set-off provisions	(27,399,965)	(25,768,044)
<b>Net deferred tax assets</b>	-	-
Deferred Tax Liabilities		
Exploration Assets	27,329,702	26,008,229
Other	70,263	27,907
Total DTL	27,399,965	26,036,136
Set-off of deferred tax assets pursuant to set-off provisions	(27,399,965)	(25,768,044)
<b>Net deferred tax liabilities</b>	-	268,092
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Net deferred tax liabilities at 1 July</b>	268,092	1,618,090
<i>Charged/(credited)</i>		
To profit or loss	(268,092)	(1,349,998)
Directly to equity	-	-
<b>Net deferred tax liabilities at 30 June</b>	-	268,092
<b>Deferred Tax Assets not recognised</b>	320,909	-

## 12. Reconciliation of cash flows from operating activities to earnings after income tax

For statement of cash flows preparation purposes, cash and cash equivalents includes cash on hand and short-term deposits held at call (other than deposits used as cash backing for performance bonds) with financial institutions.

	Consolidated	Consolidated
	2025	2024
	\$	\$
Profit (Loss) after income tax	(2,097,745)	(2,700,781)
Adjustments for		
Share-based payments	362,517	381,284
Depreciation	118,561	134,614
(Gain)/loss on disposal of assets	(58,560)	304
Write-off of exploration and evaluation asset	41,422	2,037,071
Assets written off to low value pool	-	-
Income tax benefit (expense) through profit and loss	(268,092)	(1,349,998)

Change in operating assets and liabilities		
(Increase) / decrease in receivables	(13,639)	(567,040)
Increase / (decrease) in Trade and other payables	6,472	506,595
Net cash outflow from operating activities	(1,909,064)	(1,557,951)

## 13. Financial risk management

### Overview

The Group is exposed to financial risks through the normal course of its business operations. The key risks impacting the Group's financial instruments are considered to be interest rate risk, liquidity risk, and credit risk. The Group's financial instruments exposed to these risks are cash and cash equivalents, security deposits, trade receivables, trade payables and other payables.

### Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables. Management assesses the credit quality of the counterparties by taking into account its financial position, past experience and other factors. For banks and financial institutions, management considers independent ratings and only dealing with banks licensed to operate in Australia.

Tax receivables and prepayments do not meet the definition of financial assets.

### Risk management

The Group limits its exposure to credit risk in relation to cash and cash equivalents and other financial assets by only utilising banks and financial institutions with acceptable credit ratings.

The Group operates in the mining exploration sector and does not have trade receivables from customers. It does however have credit risk arising from other receivables.

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, ensuring there are appropriate plans in place to finance these future cash flows.

Typically, the Group ensures it has sufficient cash on hand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

### Interest rate risk

Interest rate risk is the risk that the Group's financial position will be adversely affected by movements in interest rates, cash and cash equivalents at variable rates exposes the Group to cashflow interest rate risk.

The Group is not exposed to fair value interest rate risk as all of its financial assets and liabilities are carried at amortised amount. The Company's exposure to interest bearing instruments is listed below.

	Consolidated Carrying Amount	
	2025	2024
<b>Variable rate instruments</b>	<b>\$</b>	<b>\$</b>
Cash at bank	1,098,824	774,072
<b>Fixed rate instruments</b>		
Short term cash deposits	300,000	5,500,000
Security deposits	522,927	479,927

### *Cash flow sensitivity analysis for variable rate instruments of the consolidated entity*

The company's cash at bank attracts nominal interest rates such that the company is not susceptible to material interest rate risk. The company's short-term term deposits as at 30 June 2025 and 30 June 2024 represent fixed rates and are not subject to any interest rate risk specifically at period end.

### Capital management

The Directors' objectives when managing capital are to ensure that the Group can fund its operations and continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads.

The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The working capital position of the Group were as follows:

	Note	Consolidated Carrying Amount	
		2025	2024
		<b>\$</b>	<b>\$</b>
Cash and cash equivalents	3	1,398,824	6,274,072
Trade and other receivables	5	748,803	703,071
Trade and other payables	7	(1,758,940)	(1,356,846)
Working capital position		388,687	5,620,297

### *Fair values*

The carrying values of all financial assets and financial liabilities, as disclosed in the Consolidated Statement of Financial Position, are the same as their fair values, due to their short-term nature.



## 14. Contingencies & Commitments

### Lease commitments – Peel Mining Limited as lessee

The Company rents all of its office space on a month-by-month basis. The Company has elected to apply the short-term lease exemption to all agreements on a month-by-month basis.

The Company entered into an equipment rental agreement for a printer for a term of 24 months which commenced in August 2024. Under the Company's accounting policy, all leased assets valued at or below \$10,000 qualify for the low-value lease exemption. The rental payments for the printer which were expensed during the year total \$2,628 (2024: \$2,868).

The group had no other lease commitments within 12, before 60 or later than 60 months as at 30 June 2025 (30 June 2024: Nil).

### Exploration commitments

Under the terms of mineral tenement licences held by the Group in New South Wales, there are no minimum annual expenditure obligations required to be expended during the forthcoming financial year in order for the tenements to maintain a status of good standing.

Work programs are submitted on application and renewal which may be subject to variation from time to time in accordance with the relevant state department's regulations. The Group may at any time relinquish tenements, and avoid expenditure required on work programs, or may seek exemptions from the relevant authority. The Group's only commitment in relation to these tenements is the payment of annual rents, which for the upcoming year totals \$79,990 (2024: \$85,600).

### Vivigani Subdivision Purchase – Commitment

Post year end, the Company settled an agreement with the landholders of Vivigani Station to purchase a subdivided 1,060-hectare lot of the station covering the Southern Nights Wagga Tank prospect. Post year end the Company paid the remaining \$270,000 consideration upon settlement, as part of a total consideration payable of \$400,000.

The Group had no other contingent assets or liabilities as at 30 June 2025 (2024: \$nil).

## 15. Events after the reporting period

On the 4<sup>th</sup> July 2025 the Company settled the purchase of Vivigani Station by paying \$270,000 in cash, along with fees and charges as part of the property purchase, as the remainder of the consideration. The purchase provides ease of access to the Company's Southern Nights Project.

On the 12<sup>th</sup> August 2025 Mr James (Jim) Simpson's employment as Managing Director and CEO ceased and he resigned from his position as a Director of Peel Mining Limited.

2,000,000 director options issued to James Simpson on 22 November 2023, with an exercise price of \$nil were forfeited on 12<sup>th</sup> August 2025.

Subsequent to the year end, the Company entered into a short term loan agreement under which the Company has been provided with \$850,000 of short term funding. The loan has an interest rate of 8.7% per annum and is repayable by 30 November 2025.

There were no other significant events that have occurred after balance date and prior to the date of this report.

## 16. Related parties

### (a) Compensation of key management personnel

	Consolidated 2025	Consolidated 2024
	\$	\$
Short-term employee benefits	1,012,434	982,267
Post-employment benefits	123,161	98,871
Long-term benefits	84,678	84,678
Share-based payments	315,225	322,255
	1,535,498	1,488,071

As disclosed in the prior year, a payment arrangement whereby Keronga Developments Pty Ltd (a company of which Mr Simpson is a director) had invoiced and was paid Mr Simpson's salary, fees and superannuation, which was at the request of Mr Jim Simpson. This arrangement was terminated in the prior year. All estimated provisions and receivables in relation to potential amounts payable to the ATO and the Company remain unchanged in the current year.

Other than the above, the Group had no other transactions with related parties.

## 17. Share-based payments

Share-based compensation benefits to directors, employees and consultants are provided at the discretion of the board. The fair value of share-based payments granted are recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the recipient becomes unconditionally entitled to the share-based instrument.

Total prorated expenses arising from share-based payment transactions recognised in the profit and loss during the year were as follows:

	2025	2024
	\$	\$
Employee option expense <sup>1</sup>	92,389	115,052
Director option expense <sup>1</sup>	270,128	244,210
Employee performance rights expense <sup>1</sup>	-	4,129
Director performance rights expense <sup>1</sup>	-	17,893
	362,517	381,284

1. Totals include expenses from current and prior year issues prorated over vesting periods per AASB 2.

A summary of all options and performance rights as at 30 June 2025 are set out in the table below:

	2025	2024
	Number on Issue	Number on Issue
Options exercisable at \$0.236 each on or before 21 February 2025	-	4,248,106
Options exercisable at \$0.236 each on or before 21 February 2025	-	13,000,000
Options exercisable at \$0.000 each on or before 3 December 2025	633,334	633,334
Options exercisable at \$0.000 each on or before 22 December 2026	5,500,000 <sup>1</sup>	5,500,000
Options exercisable at \$0.000 each on or before 28 December 2026	1,430,000	1,430,000
	7,563,334	24,811,440

1. 2,000,000 options were forfeited on 12th August 2025

## (a) OPTIONS

### (i) Employee share option plan

During the prior year the Company granted options to employees through its employee share option plan ("ESOP"). There were no options granted in the current year.

The fair value of options at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, term of the option, share price at grant date, expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option.

An employee share option plan, designed to provide long-term incentives for senior employees to deliver long-term shareholder returns, was established in June 2008.

Options or performance rights granted under the plan carry no dividend or voting rights.

Set out below are summaries of Employee options granted.

#### 30 June 2025

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Vested and lapsed during the year	Balance at end of the year	Vested and exercisable at end of the year
		\$	Number	Number	Number	Number	Number	Number
29 Nov 23	28 Dec 26	0.000	1,430,000	-	-	-	1,430,000	- <sup>1</sup>
4 Nov 22	3 Dec 25	0.000	633,334	-	-	-	633,334	- <sup>1</sup>

1. Although the service requirements for some of the options have been met, the options are vested at the discretion of the Board and remain unvested at the date of this report.

#### 30 June 2024

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Vested and lapsed during the year	Balance at end of the year	Vested and exercisable at end of the year
		\$	Number	Number	Number	Number	Number	Number
29 Nov 23	28 Dec 26	0.000	-	1,430,000	-	-	1,430,000	-
4 Nov 22	3 Dec 25	0.000	950,000	-	316,666	-	633,334	-
13 Jul 20	12 Jul 23	0.275	2,050,000	-	-	2,050,000	-	-

## Fair value of options granted

During the prior year the company granted 1,430,000 options to employees through its employee share option plan (ESOP). These options were divided into three vesting periods, expiring on 28 December 2026. The assessed fair value at grant date of options granted to employees, including the model inputs is tabled below.

	Employee Options	
	2025	2024
Options are granted for no consideration and vest accordingly	Nil	33.3% vest 29 November 2024 33.3% vest 29 November 2025 33.3% vest 29 November 2026
Valuation Model	-	Black Scholes
Exercise Price	-	Nil
Grant Date	-	29 November 2023
Expiry Date	-	28 December 2026
Share Price at Grant Date	-	11.5 cents
Expected price volatility	-	65%
Expected dividend yield	-	0.00%
Risk-free interest rate	-	4.19%
<b>Fair Value at Grant Date</b>	-	<b>11.5 cents</b>

### (ii) Director options

Set out below are summaries of director options granted.

#### 30 June 2025

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at end of the year	Vested and exercisable at end of the year
		\$	Number	Number	Number	Number	Number	Number
22 Nov 23	22 Dec 26	0.000	5,500,000	-	-	-	5,500,000 <sup>2</sup>	- <sup>3</sup>
22 Feb 22 <sup>1</sup>	21 Feb 25	0.236	13,000,000	-	-	(13,000,000)	-	-

1. The director options were issued on 22 February 2022 subject to receiving shareholder approval, which was granted at the Extraordinary General Meeting on 13 April 2022.

2. 2,000,000 options were forfeited on 12th August 2025

3. Although the service requirements for some of the options have been met, the options are vested at the discretion of the Board and remain unvested at the date of this report.

#### 30 June 2024

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at end of the year	Vested and exercisable at end of the year
		\$	Number	Number	Number	Number	Number	Number
22 Nov 23	22 Dec 26	0.000	-	5,500,000	-	-	5,500,000	-
22 Feb 22 <sup>1</sup>	21 Feb 25	0.236	13,000,000	-	-	-	13,000,000	13,000,000

1. The director options were issued on 22 February 2022 subject to receiving shareholder approval, which was granted at the Extraordinary General Meeting on 13 April 2022.

During the prior year the company granted 5,500,000 options to directors. 2,000,000 of these options were forfeited on 12<sup>th</sup> August 2025. These options were divided into three vesting periods, expiring on 22 December 2026. The assessed fair value at grant date of options granted to directors, including the model inputs is tabled below.

Director Options		
	2025	2024
Options are granted for no consideration and vest accordingly	Nil	33.3% vest 22 November 2024 33.3% vest 22 November 2025 33.3% vest 22 November 2026
Valuation Model	-	Black Scholes
Exercise Price	-	Nil
Grant Date	-	22 November 2023
Expiry Date	-	22 December 2026
Share Price at Grant Date	-	12.0 cents
Expected price volatility	-	65%
Expected dividend yield	-	0.00%
Risk-free interest rate	-	4.19%
<b>Fair Value at Grant Date</b>	-	<b>12.0 cents</b>

### (iii) Other options

There were no other options granted during the financial year ended 30 June 2025.

Set out below are summaries of other options granted. These options consisted of other options granted to Ashanti Capital in 2022 as part of a capital raising. The value of the options was based on the fair value of the service provided. There are no vesting conditions. The fair value was recorded in full under Contributed Equity as the nature of the remuneration pertained to services to assist with share capital raising.

#### 30 June 2025

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at end of the year	Vested and exercisable at end of the year
		\$	Number	Number	Number	Number	Number	Number
22 Feb 22	20 Apr 25	0.236	4,248,106	-	-	(4,248,106) <sup>1</sup>	-	-

1. 4,248,106 options lapsed unexercised on 20th April 2025.

#### 30 June 2024

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at end of the year	Vested and exercisable at end of the year
		\$	Number	Number	Number	Number	Number	Number
22 Feb 22	20 Apr 25	0.236	4,248,106	-	-	-	4,248,106	4,248,106

#### (iv) Weighted averages – options

- The weighted average exercise price \$0.00 (2024: \$0.16).
- The weighted average fair value of the share-based payments is \$0.12 (2024: \$0.11).
- The weighted average remaining contractual life is 1.39 years (2024: 1.04 years).

### (b) PERFORMANCE RIGHTS

#### (i) Employee performance rights

During the financial year ended 30 June 2025 there were no performance rights granted to employees.

#### 30 June 2024

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at end of the year	Vested and exercisable at end of the year
		\$	Number	Number	Number	Number	Number	Number
29 Nov 21	28 May 24	-	300,000	-	-	(300,000) <sup>1</sup>	-	-

1. Performance rights lapsed during the year as the performance conditions were not met.

#### (ii) Director performance rights

During the financial year ended 30 June 2025 there were no performance rights granted to executive directors.

#### 30 June 2024

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at end of the year	Vested and exercisable at end of the year
		\$	Number	Number	Number	Number	Number	Number
29 Nov 21	28 May 24	-	1,300,000	-	-	(1,300,000) <sup>1</sup>	-	-

1. Performance rights lapsed during the year as the performance conditions were not met.

#### (iii) Weighted averages – performance rights

- The weighted average fair value of the share-based payments is \$0.00 (2024: \$0.00).
- The weighted average remaining contractual life is 0.00 years (2024: 0.00 years).

## 18. Remuneration of auditors

	Consolidated 2025	Consolidated 2024
Amounts paid and due to Ernst & Young	\$	\$
Audit and review of financial reports	72,800	62,400
	72,800	62,400

## 19. Earnings/ (Loss) per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

	Consolidated	Consolidated
	2025	2024
	\$	\$
<b>Basic earnings per share</b>		
(Loss)/profit from continuing operations attributable to the ordinary equity holders of the Company	(0.004)	(0.005)
<b>Diluted earnings per share</b>		
(Loss)/profit from continuing operations attributable to the ordinary equity holders of the Company	(0.004)	(0.005)
<b>Reconciliation of earnings used in calculation of earnings per share</b>		
(Loss)/profit used in calculating basic profit per share	(2,097,745)	(2,700,781)

	Consolidated	Consolidated
	2025	2024
	Number of shares	Number of shares
<b>Weighted average number of shares used as the denominator</b>		
Weighted average number of shares used in calculating basic earnings per share	581,084,534	580,972,057
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	581,084,534	580,972,057

### Effect of dilutive securities

Options and performance rights on issue at reporting date could potentially dilute earnings per share in the future. The effect in the current year is to reduce the loss per share hence they are considered anti-dilutive and as such have been excluded.

## 20. Parent entity information

	Parent entity	
	2025	2024
	\$	\$
<b>Statement of financial position</b>		
Current assets	2,167,019	7,035,519
Total assets	102,055,419	103,639,347
Current liabilities	(1,756,063)	(1,343,368)
Total liabilities	(1,756,063)	(1,611,460)
<b>Net assets</b>	<b>100,299,356</b>	<b>102,027,887</b>
<b>Statement of profit or loss and other comprehensive income</b>		
Interest Revenue	167,530	428,787
Other revenue and income	505,798	416
Loss from continuing operations	(2,091,048)	(2,606,404)
Total comprehensive (loss) / gain for the year	(2,091,048)	(2,606,404)

Commitments for the parent entity are the same as those for the consolidated entity and are set out in note 14.

The parent entity has not entered into a deed of cross guarantee nor are there any contingent liabilities at year-end, other than those noted in note 14.



## 21. Statement of other material accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes the financial statements for the Group which comprises Peel Mining Limited and its controlled entities at the end of, or during the financial years ended 30 June 2025 and the comparative period.

### (a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001. Peel Mining Limited is a for-profit entity for the purpose of preparing the financial statements.

#### ***Going Concern***

The Group incurred a net loss after income tax of \$2,097,745 for the year ended 30 June 2025 (2024: \$2,700,781) and had a net cash outflow from operating and investing activities of \$4,875,248 (2024: \$5,784,048). As at 30 June 2025 the Group had cash and cash equivalents of \$1,398,824 (2024: \$6,274,072) and a net current asset surplus of \$388,687 (2024: \$5,620,297 surplus). The Group will require further funding to progress its exploration projects. Based on the Group's cash flow forecast for the period ending 30 September 2026, the Board of Directors is aware of the Group's need to access additional working capital in the short term and this period to enable the Group to continue its normal business activities to ensure the realization of assets and extinguishment of liabilities as and when they fall due, including progression of its exploration interests.

The directors are satisfied, after consideration of the matters below, that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to continue to pay its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis:

- The directors regularly monitor the Group's cash position and, on an on-going basis, consider a number of strategic initiatives including capital raising, which the Group has successfully executed in the past, to ensure that adequate funding continues to be available.
- The Group has the capacity, if necessary, to reduce its operating cost structure in order to minimise its working capital requirements.
- The Group retains the ability, if required, to wholly or partly dispose of interests in mineral exploration and real estate assets.

Should the Group not achieve the matters set out above, there is material uncertainty whether it will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classifications of liabilities that might be necessary should the Group not be able to continue as a going concern.

#### ***Compliance with IFRS***

The financial statements and notes of the Group comply with International Financial Reporting Standards (IFRS).

#### ***Historical cost convention***

These financial statements have been prepared under the historical cost convention.



**(b) Principles of consolidation**

The consolidated financial statements are those of the consolidated entity, comprising Peel Mining Limited (“the parent entity”) and entities controlled during the year and at reporting date (“Group”). A controlled entity is any entity that the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Information from the financial statements of the controlled entities is included from the date the parent company obtains control until such time as control ceases. Where there is a loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which the parent company has control.

Subsidiary acquisitions are accounted for using the acquisition method of accounting.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intra-Group transactions, have been eliminated in full. Unrealised losses are eliminated except where costs cannot be recovered.

Investments in subsidiaries are carried at cost in the parent entity.

Under *AASB 11 Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

**(c) Fair value estimation**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

**(d) Accounting for farmouts**

The Group may enter into transactions whereby a third party (“Farmee”) may earn a right to acquire an interest in assets owned by the Group by meeting certain obligations agreed to by both parties. As the terms of farm-ins are not generic, management assesses each agreement on a transaction-by-transaction basis and determines the appropriate accounting treatment based on the terms of the agreement.

**(e) Employee benefits**

***Short-term obligations***

Liabilities for wages and salaries, including non-monetary benefits and leave entitlements that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees’ services up to balance date and are measured at the amounts expected to be paid when the liabilities are settled.



**(f) New accounting standards and amendments**

Certain new accounting standards and interpretations have been published that are mandatory for the 30 June 2025 reporting period and have not been early adopted by the Group. The following standards have been adopted in the current financial year and have not had a material impact on the Group.

*AASB 2020-1 Amendments to AASs – Classification of Liabilities as Current or Non-current: 1 January 2024 Application date for Group: 1 July 2024*

*AASB 2022-5 Amendments to AASs – Lease Liability in a Sale and Leaseback : 1 January 2024 Application date for Group: 1 July 2024*

*AASB 2022-6 Amendments to AASs – Non-current Liabilities with Covenants: 1 January 2024 Application date for Group: 1 July 2024*

Listed below are standards that have application dates in future financial years, along with the Groups status in assessing the impact of the new standards. The Company is assessing their impact and will adopt when mandatory.

*AASB 2014-10 Amendments to AASs – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture: 1 January 2028 Application date for Group: 1 July 2028.* The Group has not completed the impact assessment of this new standard.

*Amendments to AASs – Annual Improvements Volume II . 1 January 2026 Application date for Group: 1 July 2026.* These amendments are not expected to have a material impact on the Group.

*AASB 18 Presentation and Disclosure in Financial Statements 1 January 2027 Application date for Group: 1 July 2027.* The Group is in the process of assessing the impact of this standard.

**(g) Critical accounting estimates and judgements**

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information.

The Company makes estimates and judgements in applying the accounting policies. Critical judgements in respect of accounting policies relate to exploration assets, where exploration expenditure is capitalised in certain circumstances. Recoverability of the carrying amount of any exploration assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

***Impairment of capitalised exploration and evaluation expenditure***

It is the Group's policy to capitalise costs relating to exploration and evaluation activities. The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact future recoverability include the level of reserves and resources, future technological changes that could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.



# Consolidated Entity Disclosure Statement as at 30 June 2025

## Basis of Preparation

The Consolidated Entity Disclosure Statement has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year with *AASB 10 Consolidated Financial Statements*.

Entity Name	Type of Entity	Body Corporate		Tax Residency	
		Place formed or Incorporated	% of share capital held	Australian or foreign tax resident	Jurisdiction for foreign resident
<b>Peel Mining Limited</b>	Body Corporate	Australia	100%	Australian	N/a
<b>Peel CSP Pty Ltd</b>	Body Corporate	Australia	100%	Australian	N/a
<b>Peel Far West Pty Ltd</b>	Body Corporate	Australia	100%	Australian	N/a
<b>Peel Southern Metals Pty Ltd</b>	Body Corporate	Australia	100%	Australian	N/a

At the end of the financial year, no entity within the consolidated entity was a partner in a partnership within the consolidated entity, or a participant in a joint venture with the consolidated entity.

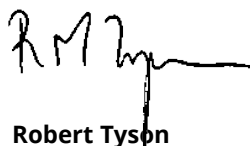


## Directors' Declaration

The board of directors of Peel Mining Limited declares that:

- (a) the financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and accompanying notes are in accordance with the Corporations Act 2001 and:
  - (i) comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) give a true and fair view of the consolidated financial position as at 30 June 2025 and of its performance for the financial year ended on that date of the consolidated entity.
- (b) the financial statements and notes also comply with international financial reporting standards as disclosed in 21(a).
- (c) In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (d) the board of directors have been given the declaration by the chief executive officer and chief financial officer required by Section 295A of the Corporations Act 2001.
- (e) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct as at 30 June 2025.

This declaration is made in accordance with a resolution of the board of directors and is signed for and on behalf of the directors by:



**Robert Tyson**  
Executive Director  
Perth, Western Australia  
19 September 2025



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## **Auditor's independence declaration to the directors of Peel Mining Limited**

As lead auditor for the audit of the financial report of Peel Mining Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Peel Mining Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Teale', written over a horizontal line.

Philip Teale  
Partner  
19 September 2025



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## **Independent auditor's report to the members of Peel Mining Limited**

### **Report on the audit of the financial report**

#### **Opinion**

We have audited the financial report of Peel Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### **Basis for opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material uncertainty related to going concern**

We draw attention to Note 21 in the financial report, which describes the principal events or conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matter described below to be the key audit matter to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

**Carrying value of exploration and evaluation assets**

Why significant	How our audit addressed the key audit matter
<p>As disclosed in Note 4 of the financial report, the Group held exploration and evaluation assets of \$103,152,928.</p> <p>The carrying value of exploration and evaluation assets are assessed for impairment by the Group when facts and circumstances indicate that the exploration and evaluation assets may exceed their recoverable amount. During the year, the Group determined that there were indicators of impairment for an area of interest for which exploration tenure has not been retained and a resultant impairment charge of \$41,422 was recognised.</p> <p>This was considered a key audit matter as the determination as to whether an exploration and evaluation asset can be carried forward, or alternatively should be impaired, involves a number of judgements including whether the Group has tenure, whether the Group will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>▪ Considered the Group’s right to explore in the relevant exploration area, which included obtaining and assessing supporting documentation such as license agreements.</li> <li>▪ Considered the Group’s intention to carry out significant exploration and evaluation activities in the relevant areas which included assessing whether the Group’s cash-flow forecasts included planned exploration and evaluation activities and enquiring with management as to the intentions and strategy of the Group.</li> <li>▪ Considered the Group’s assessment of whether the commercial viability of extracting mineral resources had been demonstrated and whether it was appropriate to continue to classify the capitalised expenditure for the area of interests as an exploration and evaluation asset.</li> <li>▪ Considered whether there was any other data or information that indicated the carrying value of the capitalised exploration and evaluation expenditure would not be recovered in full by successful development or by sale.</li> <li>▪ Assessed the determination of the recoverable value and the resultant impairment charge recognised, where applicable, for areas of interest for which impairment indicators were present.</li> <li>▪ Assessed the adequacy of the disclosure included in the financial report.</li> </ul>



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### **Information other than the financial report and auditor's report thereon**

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the directors for the financial report**

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.



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## **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.



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with confidence**

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on the audit of the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Peel Mining Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Philip Teale'.

Philip Teale  
Partner  
Perth  
19 September 2025