

HIGHLIGHTS FOR SEPTEMBER QUARTER 2023

South Cobar Project

- Mallee Bull exploration decline REF approval by NSW Resources Regulator.
- Pre-Feasibility work for South Cobar Project progressing with GR Engineering Services (GRES) completing study work on a stand-alone processing facility.
- Mallee Bull decline geotech drilling commenced (post quarter-end).

Exploration

- Geophysics (IP and Gravity) Surveys and Soil Sampling highlights strong anomalies at Ambergis prospect.
- Peel Far West (100%-owned subsidiary) awarded Anabama tenement through South Australian Government Exploration Release Area process.

Financial

- \$10.6M cash at bank at the end of the quarter.

Peel Mining Limited CEO & Managing Director, Jim Simpson, commented:

"The regulatory approval for the Exploration Decline REF at Mallee Bull has been a major milestone with the permitting process for the South Cobar Project. Peel continues its pre-development and pre-feasibility study work for its South Cobar Project with processing studies being completed in the quarter. GHD has commenced surface infrastructure, tailing storage design and water management plans for a stand-alone processing plant. Peel continues to develop exciting target generation at Ambergis."



Regional pXRF soil sampling, Cobar NSW

PRE-DEVELOPMENT ACTIVITIES

ENVIRONMENT AND PERMITTING

Review of Environmental Factors (REF) for Mallee Bull

The Review of Environmental Factors (REF) for the Mallee Bull exploration decline was approved by the NSW Resources Regulator and relevant government agencies during the quarter. The approval allows for the development of an exploration decline and associated infrastructure, to enable delineation drilling of the existing resource for mining purposes and to provide underground drilling sites for exploration of extensions to the current resource.

The REF for Mallee Bull was prepared in accordance with relevant government guidelines and was submitted to the Resource Regulator in December 2022 to enable the following activities:

- Construction of a box cut to a maximum depth of ~25m 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, mining camp and other ancillary infrastructure.

Subsequent to the grant of the REF approval, the NSW Environmental Protection Agency advised that prior to commencement of any REF activities the Company would require an Environmental Protection Licence. The Company has commenced work in relation to obtaining this licence. A decision with respect to timing or commencement of the exploration decline will be made once this licence is obtained and the prefeasibility work is completed.

Review of Environmental Factors (REF) for Wirlong & Southern Nights

Study work continued for the permitting processes associated with a REF for an exploration decline at Wirlong. At the time of reporting, specialist consultants had mostly completed the required Biodiversity, Heritage, Water, Traffic, Noise and Air Quality studies and associated reports for Wirlong and Southern Nights. Seasonal surveys were conducted for biodiversity in early October 2023 to finalise the Biodiversity Development Assessment Report (BDAR).

PRE-FEASIBILITY STUDY WORK

Processing and other studies

GR Engineering Services have completed a study for a standalone 1.1Mtpa processing facility, designed to fit with the Company's copper first strategy. The study will provide preliminary plant design information, as well as capital and operating costs for the Pre Feasibility Study. Civil works, water and power studies are underway as part of the PFS.

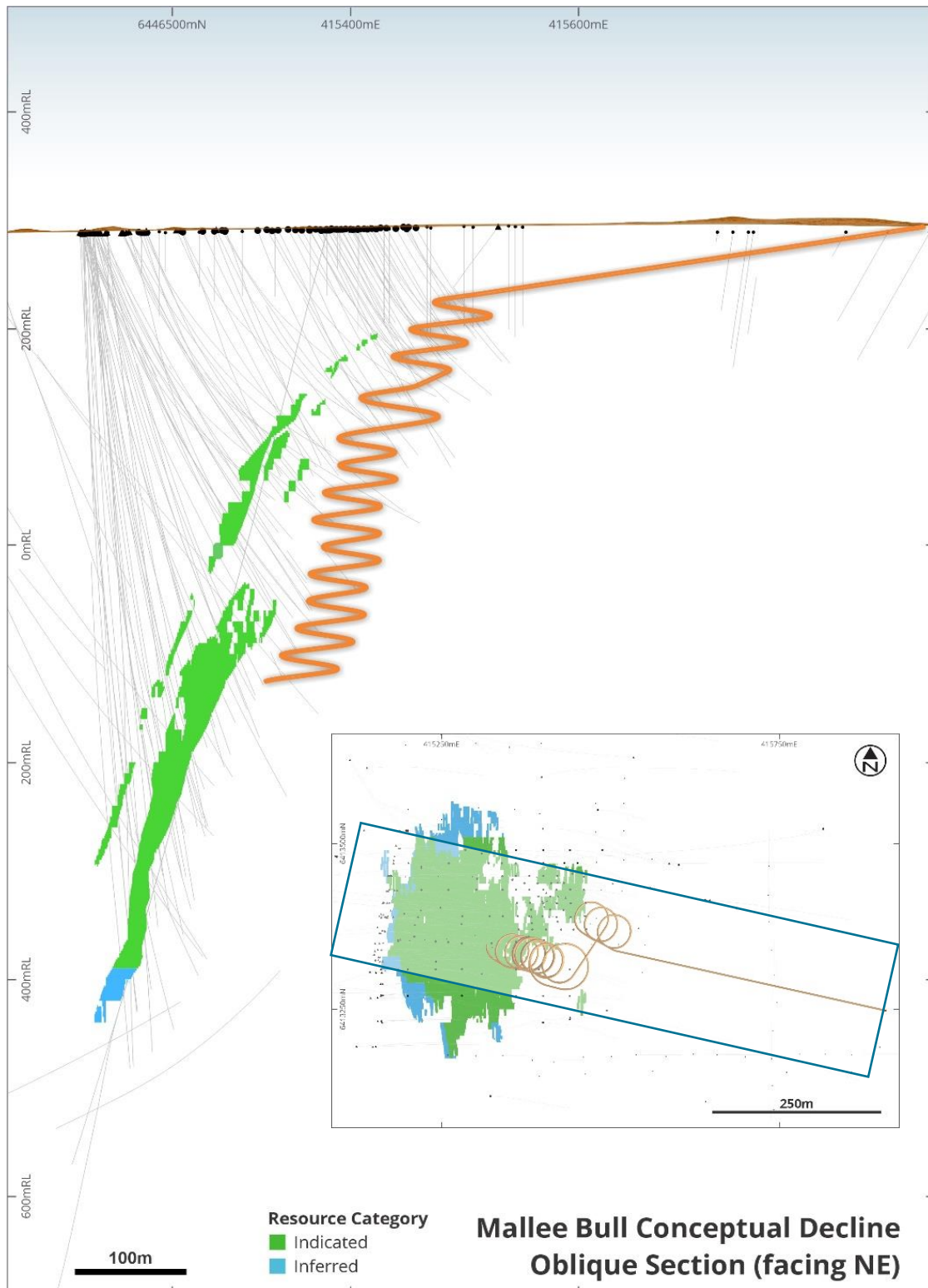


Figure 1: Mallee Bull Conceptual Exploration Decline for the REF

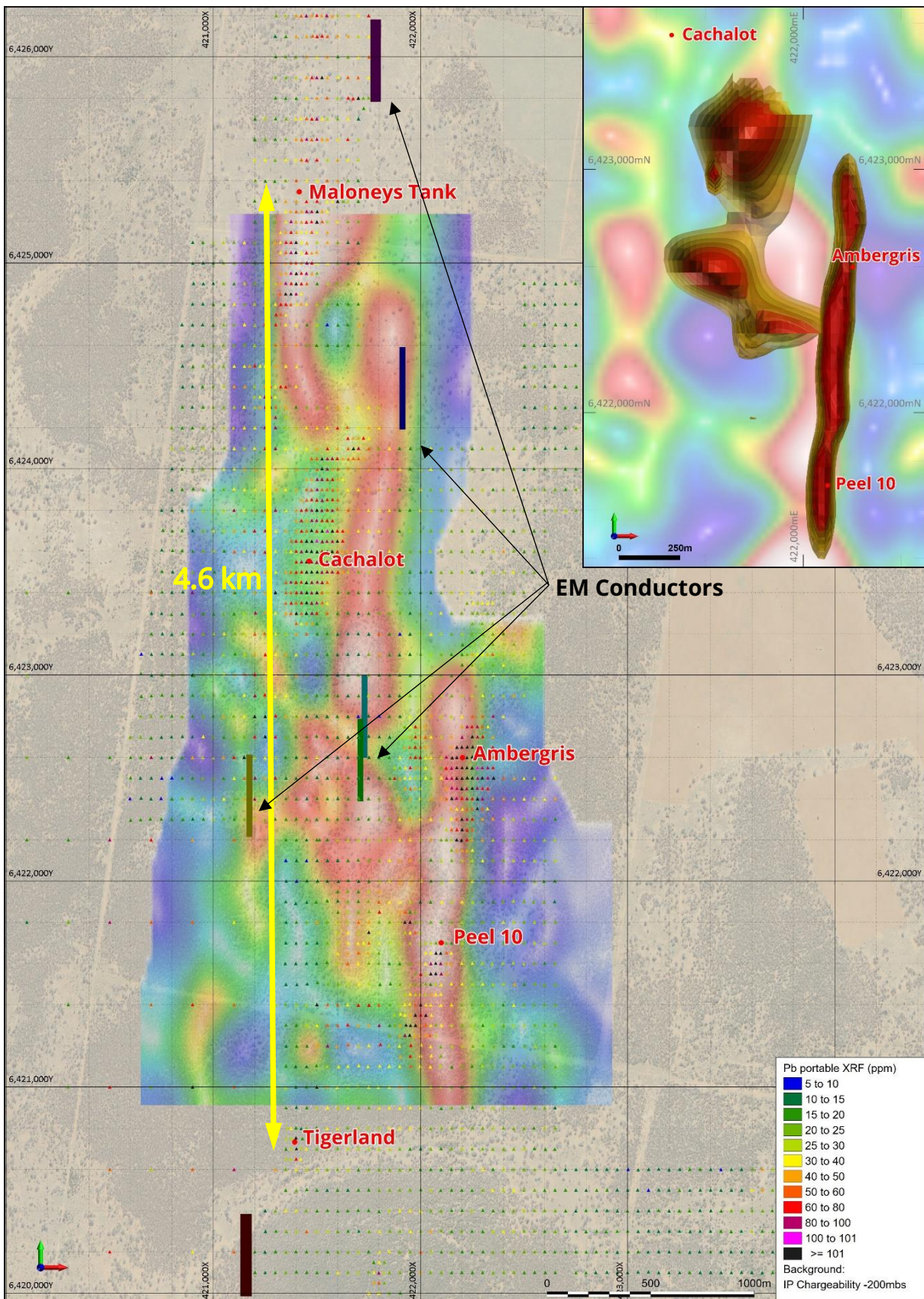


Figure 3: Ambergris IP, airborne EM (plate models) and lead anomalism; insert map shows IP chargeability shells and Total Bouguer gravity depth slice at 225mbs

Peel Far West – Anabama

During the previous quarter, Peel Far West Pty Ltd (100% owned subsidiary) applied for tenure under the South Australian Governments Exploration Release Area competitive process. The Company was advised late in the quarter that it had been successful in its application for the Anabama project area (ERA1239), which is located within eastern South Australia approx. 140km SW of Broken Hill. The tenement spans an area of ~824km² within the Adelaide Fold-thrust Belt (see figure 4), partially including the Kanmantoo Province. The project area contains the namesake Anabama prospect, which is an outcropping Cu (Au, Co) deposit.

Historical exploration undertaken by companies including Placer Exploration Ltd, Diatreme Resources Limited and Goldrap Pty Ltd yielded broad shallow copper mineralisation at the Anabama prospect. The Company is currently undertaking desktop reviews of all its Peel Far West Pty Ltd tenure ahead of further field reconnaissance.

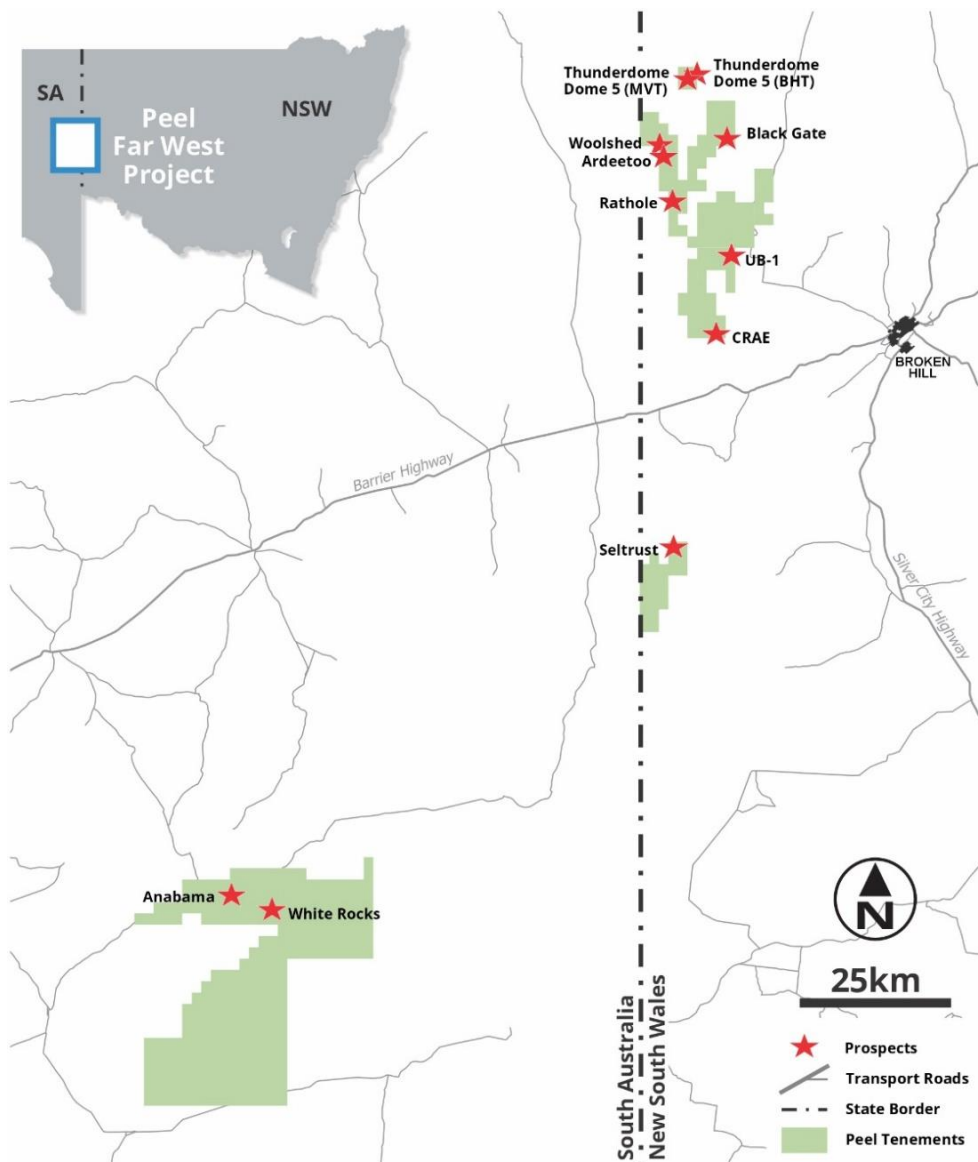


Figure 4: Peel Far West Tenure including Anabama

CORPORATE

At the end of the quarter, the Company had \$10.6 million cash at bank. Included in the Appendix 5B – Section 6 are amounts paid to the Directors of the Company during the September quarter totalling \$231,284 comprising of remuneration payments to Directors and the Managing Director including superannuation.

This announcement has been authorised by the Board of Directors of the Company.

For further information, please contact:

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Rob Tyson – Peel Mining Limited – Executive Director - Technical: +61 (0)420 234 020

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Rob 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.

Past Exploration results and Mineral Resource Estimates reported in this announcement have been previously prepared and disclosed by Peel Mining Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement, and all material assumptions and technical parameters underpinning Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. Refer to www.peelmining.com.au for details on past exploration results and Mineral Resource Estimates.

This release may include aspirational targets. These targets are based on management's expectations and beliefs concerning future events as of the time of the release of this document. Targets are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Peel Mining that could cause actual results to differ materially from such statements. Peel Mining makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

DRILL HOLES DRILLED IN THE QUARTER ENDED OF 30 SEPTEMBER 2023

Table 1: Mallee Bull Geotech Diamond Drillhole Collars (drilled post quarter end)

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
MBGT005	415420	6413523	0	-90	100
MBGT006	415744	6413444	0	-90	50
MBGT007	415860	6413331	0	-90	30

PEEL MINING LIMITED TENEMENT HOLDINGS

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
EL6695	Wagga Tank	Cobar, NSW	100%	
EL6961	McGraw	Cobar, NSW	100%	
EL7226	Wongawood	Cobar, NSW	100%	
EL7461	Gilgunnia	Cobar, NSW	100%	
EL7484	Mt View	Cobar, NSW	100%	
EL7519	Gilgunnia South	Cobar, NSW	100%	
EL7976	Mundoe	Cobar, NSW	100%	
EL8070	Tara	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%	
EL8326	Attunga	Attunga, 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%	
EL8872	Gromit	Cobar, NSW	100%	
EL9483	Brambah South	Cobar, NSW	100%	
EL9539	Pangee Creek	Cobar, NSW	100%	100%
EL9284	Florida	Cobar, NSW	100%	
EL9398	McGraw East	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%	100%
EL9535	Coultra South	Broken Hill, NSW	100%	100%
EL8414	Mt Walton	Cobar, NSW	13%	
EL8451	Michelago	Cooma, NSW	13%	
EL9606	Hilston	Cobar, NSW	100%	100%
ERA1239	Anabama	Olary, SA	0%	Grant Pending

Appendix 5B

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

Name of entity

Peel Mining Limited

ABN

42 119 343 734

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(217)	(217)
	(e) administration and corporate costs	(284)	(284)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	130	130
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(36)	(36)
1.9	Net cash from / (used in) operating activities	(407)	(407)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,124)	(1,124)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	102	102
2.6	Net cash from / (used in) investing activities	(1,022)	(1,022)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,058	12,058
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(407)	(407)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,022)	(1,022)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,629	10,629

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,091	1,558
5.2	Call deposits	9,538	10,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,629	12,058

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	231
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(407)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,124)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,531)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,629
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,629
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.94
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/a	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 27/10/2023

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

Notes

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