
PEEL MINING LIMITED
ABN 42 119 343 734



HALF-YEAR CONSOLIDATED FINANCIAL REPORT

31 DECEMBER 2024

Corporate Directory

Directors

Mark Okeby	<i>Non-executive Chairman</i>
James Simpson	<i>CEO & Managing Director</i>
Robert Tyson	<i>Executive Director – Technical</i>
Graham Hardie	<i>Non-executive Director</i>

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

Stock Exchange Listing

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

ACN

119 343 734

Share Registry

Link Market Services Limited
Level 12, 250 St Georges Terrace
PERTH WA 6000
Telephone +61 1300 554 474
Facsimile: +61 (0)2 9287 0303
Website: www.linkmarketservices.com

Auditors

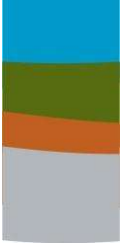
Ernst & Young
Ernst & Young Building
11 Mounts Bay Rd
PERTH WA 6000

ASX Code

PEX

Website

www.peelmining.com.au



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Directors' Report

The directors present their report on the consolidated entity consisting of Peel Mining Limited ("the Company") and the entities it controlled ("the Group") at the end of the half-year ended 31 December 2024.

Directors

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

Mark Okeby

James Simpson

Robert Tyson

Graham Hardie

Company Secretary and Chief Financial Officer

Ryan Woodhouse

Results

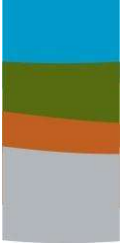
The loss of the Group for the half-year ended 31 December 2024 amounted to \$1,093,883 (2023: \$807,139).

Review of Operations

Peel Mining Limited ("Peel" or "the Company") is a base and precious metals Company focused on exploration and development of its projects in the Cobar Region of New South Wales, Australia. The Company has been active in the Cobar Superbasin since March 2010, and since that time, has established a reputation as one of NSW's most successful minerals explorers, with one of the largest single company landholdings (~3,070km²) in the Cobar Superbasin. The Company has made three major discoveries in this time; the Mallee Bull Copper dominant discovery, the Wirlong Copper discovery and the Wagga Tank-Southern Nights polymetallic Lead-Zinc-Silver-Copper-Gold discovery. These deposits, along with the May Day Gold dominant deposit, are the focus of the South Cobar Project (SCP), the objective of which is to establish a critical mass of high-quality copper dominant mineral resources. During the period the company continued its work on the copper first strategy Pre-Feasibility Study which is based on developing its copper-rich assets of Mallee Bull and Wirlong. It also undertook exploration drilling at Wagga Tank which successfully intersected significant supergene/oxide gold and copper mineralisation and new sulphide mineralisation outside of the current Wagga Tank/Southern Nights resource model and appears to be unconstrained along strike to the north.

Exploration - Wagga Tank

During the half year, the Company completed several phases of drilling at Wagga Tank targeting potential supergene/oxide gold and copper mineralisation. Phase 1 drilling comprised 15 vertical RC drillholes for 2,248.5m. The assay results from Phase 1 saw the majority of drillholes intersecting significant supergene and/or oxide mineralisation. Additionally, the first hole of the program intersected significant new sulphide mineralisation in WTRC255 of 66m @ 6.01% Pb, 3.73% Zn, 0.98% Cu, 74g/t Ag and 0.48g/t Au from 114m. This intersection is ~20m to the west and outside of the current Wagga Tank/Southern Nights resource model and appears to be unconstrained along strike to the north.



Other results included:

Oxide

- 24m @ 5.09g/t Au, 89g/t Ag from 15m (WTRC261)
- 19m @ 3.63g/t Au, 42g/t Ag from 8m (WTRC264)

Oxidised Supergene

- 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)
- 18m @ 1.41% Cu, 0.46g/t Au from 94m (WTRC264)
- 8m @ 723g/t Ag, 0.33% Cu, 0.16g/t Au from 73m (WTRC262)

Sulphide Supergene

- 75m @ 1.53% Cu, 0.67g/t Au, 11g/t Ag from 87m (WTRC262)
- 23m @ 1.10% Cu, 0.11g/t Au from 106m (WTRC266)
- 2m @ 6,621 Ag, 6.45% Cu, 1.54g/t Au from 112m (WTRC255)

The Company followed this campaign with another phase which saw 11 RC drillholes, 7 angled and 4 vertical, for 1,920m as part of Phase 2 at its Wagga Tank prospect. Importantly substantial intercepts of all mineralisation styles were intersected; including oxide gold and silver; oxidised supergene copper-gold-silver; sulphide supergene copper-lead-silver-gold; and sulphide zinc-lead-copper-silver-gold. Strong results included:

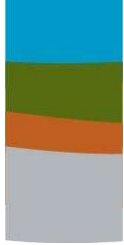
- 119m @ 3.17% Cu, 1.49g/t Au, 15g/t Ag from 57m (WTRC279)
- 20m @ 800g/t Ag, 4.02g/t Au, 1.59% Cu, 2.26% Pb, 0.70% Zn from 120m (WTRC273)
- 44m @ 4.78% Zn, 3.78% Pb, 1.11% Cu, 57g/t Ag, 0.62g/t Au from 166m (WTRC270)
- 28m @ 5.49% Zn, 4.23% Pb, 0.58% Cu, 59g/t Ag, 0.53g/t Au from 176m (WTRC271)
- 16m @ 626g/t Ag, 0.43g/t Au, 0.31% Cu from 74m; and
- 40m @ 2.05% Cu, 125g/t Ag, 1.12g/t Au, 5.64% Pb, 0.98% Zn from 98m (WTRC280)
- 33m @ 1.43% Cu, 0.63g/t Au, 14g/t Ag from 75m; and
- 34m @ 1.14% Cu, 0.97g/t Au, 22g/t Ag, 1.53% Pb, 0.89% Zn from 122m (WTRC278)
- 13m @ 2.41g/t Au, 15g/t Ag from 16m; and
- 18m @ 2.36% Cu, 0.11g/t Au, 10g/t Ag from 87m (WTRC277)

Exploration - Regional

The Company has continued target generation work on its Cobar tenure throughout the half year with new target areas identified.

At Nombinnie, approximately 24 kilometres from Wagga Tank, mapping of the historic gold and base metals prospect was conducted in the half year and nine rock chip samples were collected and sent for lab assay (ME-MS61). Notable high-grade Au results (up to 53.2g/t) were returned for several samples along with low grade and anomalous base metals (up to 2.0% Pb, 0.57% Cu and 0.28% Zn) and the presence of strong mineral system pathfinder elements (up to 5150ppm As, 27.6ppm Bi, 1.3ppm In, 112ppm Mo, 2550ppm Sb and 8.68ppm Tl). Planning for geophysics over the area is underway and approvals for drill testing are being progressed.

At Langbein and C9, soil geochemistry over the prospects revealed strong, well defined Pb anomalism over much of the grid with largely coincident Cu, Zn and As. A roughly 250m wide and 3km long, anastomosing Pb



anomaly was detected striking N-S from the C9 prospect and remains open, albeit weakening to the north where regolith cover commences. Langbein saw a large and relatively coherent NNE-SSW striking oblong Pb anomaly with the strongly anomalous eastern portion appearing semi-detached and extending to almost join the C9 prospect area. Further mapping, geochem and geophysics are being planned.

At Beanbah, remodelling of high-resolution magnetic data acquired by Peel in 2019 confirmed a large and coherent magnetic anomaly with a strongly magnetic core (0.15 SI) at a depth of around 700m. Portable XRF and low level (ALS ME-MS61) geochem assaying completed during the half confirmed strong coincident As-Mo-Cu anomalism over a broad area (>750m long x 200m wide) immediately up-dip of the magnetic anomaly. Peel believes that historic drilling at Beanbah has failed to test the strongly magnetic anomaly, and that available data points to a possible porphyry deposit model. Drill program design is underway.

Pre-feasibility Study

During the half year, the Company progressed its feasibility studies on the Company's South Cobar Project. Processing plant, civil works, non processing infrastructure, water and power studies, and metals marketing studies have been undertaken as part of the feasibility assessment work. The Company also continued investigations into, and evaluations of, alternative processing solutions to building a new standalone processing plant at Mallee Bull. Post year end the Company engaged an independent engineering firm to undertake a peer review of the PFS, which was underway at the time of reporting.

Review of Environmental Factors (REF)

The Review of Environmental Factors (REF) for the Wirlong exploration decline was approved by the NSW Resources Regulator and relevant government agencies during the half year. The approval allows for the development of an exploration decline, to a maximum depth of ~400 metres below ground level (mbgl), 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.

Farm-in Agreement with Red Hill Minerals Limited

On the 5th July 2024, the company announced a Heads of Agreement with Red Hill Minerals Limited (ASX: RHI) (Red Hill) over its Curnamona Project. Subsequently the companies completed formal Farm-in and Joint Venture documentation which allows Red Hill to 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 before it is entitled to withdraw.

During the half year, Red Hill completed an Airborne MT Survey over 1,875 line kilometres. The airborne magnetotelluric (MT) survey was flown over the northern Broken Hill Project tenements. At the time of reporting analysis was still pending. The datasets will assist with assessing cover thicknesses, mapping structural geology at depth and will feed into target modelling and drillhole planning.

An orientation soil sampling program was completed with 161 samples collected to replicate / twin previous results, to assess sampling limitations and compare new sampling methods. Assays are expected to be returned early in the next quarter. Several site visits were conducted during the period to engage with the community and undertake early-stage field reconnaissance.

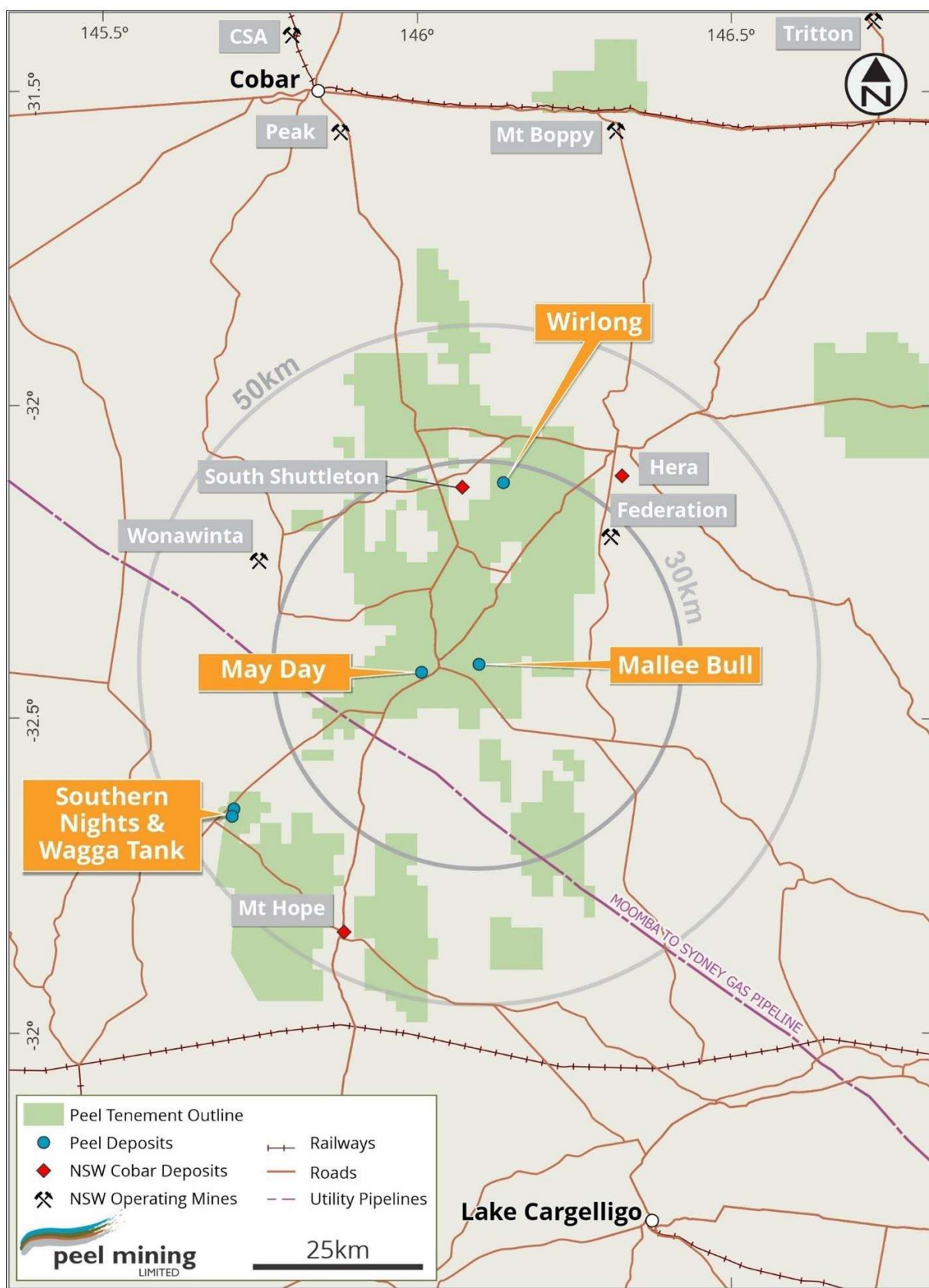
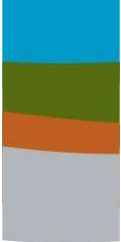


Figure 1 – South Cobar Project



Corporate Activities

VIVIGANI STATION

At the end of 2023, Peel Mining signed a contract to purchase part of Vivigani Station, located ~150km south of Cobar, NSW. The area comprises ~1,000 hectares of Western Lands Lease and importantly contains the immediate footprint of Peel's 100%-owned Southern Nights Zn-Pb-Ag deposit.

At the time of reporting, the Company was finalising the purchase, with the balance of the property purchase of \$270,000 payable for a total consideration of \$400,000. The acquisition of the Vivigani subdivision land provides Peel with land tenure at Southern Nights-Wagga Tank.

Shares under options and performance rights

Grant Date	Vesting Dates	Expiry Date	Exercise Price	Value per Option at Grant Date
22 February 2022	4,248,106 Broker Options ¹	20 April 2025	23.6 cents	6.4 cents
4 November 2022	633,334 Employee Options ² 3 November 2024 (50%) 3 November 2025 (50%)	3 December 2025	0.0 cents	15.0 cents
22 November 2023	5,500,000 Director Options ³ 22 November 2024 (33.3%) 22 November 2025 (33.3%) 22 November 2026 (33.3%)	22 December 2026	0.0 cents	12.0 cents
29 November 2023	1,430,000 Employee Options ⁴ 29 November 2024 (33.3%) 29 November 2025 (33.3%) 29 November 2026 (33.3%)	28 December 2026	0.0 cents	11.5 cents

1. Options were fully vested at grant date.

2. Options eligible to be vested after completion of nominated service periods.

3. Options eligible to be vested after completion of nominated service periods.

4. Options eligible to be vested after completion of nominated service periods.

Events occurring after reporting period

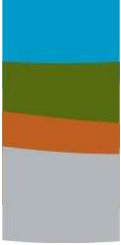
On the 21st February 2025, the following Director Options lapsed unexercised:

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

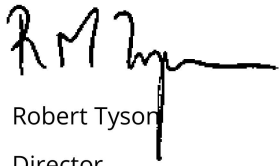
The Company has no other events occurring after the reporting period to disclose.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 18.



Signed in accordance with a resolution of the directors and on behalf of the Board by:



Robert Tyson

Director

Perth, Western Australia

13th March 2025

Competent Persons Statements

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.

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2024

	Note	Consolidated	
		31 Dec 2024	31 Dec 2023
		\$	\$
Revenues and other income		225,424	720
Interest income		116,080	244,368
Net gain or loss on disposal of assets		46,560	-
Revenue and other income		388,064	245,088
Share-based remuneration to directors & employees	4	(241,100)	(110,323)
Depreciation expense		(62,404)	(68,141)
Employee and directors' benefit expenses		(655,028)	(489,637)
Administration expenses		(498,686)	(384,126)
Write-off of exploration expenditure	3	(24,729)	-
Profit (loss) before income tax		(1,093,883)	(807,139)
Income tax benefit (expense)		-	-
Profit (loss) from continuing operations after income tax		(1,093,883)	(807,139)
<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		-	-
Total comprehensive income (loss) for the year attributable to the members of Peel Mining Limited		(1,093,883)	(807,139)
Basic earnings (loss) per share for the year attributable to the members of Peel Mining Limited		(0.002)	(0.001)
Diluted earnings (loss) per share for the year attributable to the members of Peel Mining Limited		(0.002)	(0.001)

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 31 December 2024

		Consolidated	
		31 Dec 2024	30 Jun 2024
	Note	\$	\$
Current Assets			
Cash and cash equivalents		3,667,246	6,274,072
Trade and other receivables		698,147	703,071
Total Current Assets		4,365,393	6,977,143
Non-Current Assets			
Security deposits		481,927	479,927
Property		2,937,372	2,864,279
Plant & equipment		458,338	526,590
Exploration assets	3	101,657,466	99,935,685
Total Non-Current Assets		105,535,103	103,806,481
Total Assets		109,900,496	110,783,624
Current Liabilities			
Trade and other payables		1,326,501	1,356,846
Total Current Liabilities		1,326,501	1,356,846
Non-Current Liabilities			
Deferred tax liability		268,092	268,092
Total Non-Current Liabilities		268,092	268,092
Total Liabilities		1,594,593	1,624,938
Net Assets		108,305,903	109,158,686
Equity			
Contributed equity		113,304,683	113,304,683
Accumulated losses		(11,815,449)	(10,721,566)
Share based payment reserve		6,816,669	6,575,569
Total Equity		108,305,903	109,158,686

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

Consolidated Statement of Changes in Equity for the half year ended 31 December 2024

Consolidated	Contributed Equity	Accumulated losses	Share based payment Reserve	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2024	113,304,683	(10,721,566)	6,575,569	109,158,686
Profit (loss) for the year	-	(1,093,883)	-	(1,093,883)
Total comprehensive income (loss)	-	(1,093,883)	-	(1,093,883)
Share based payments	-	-	241,100	241,100
Balance at 31 December 2024	113,304,683	(11,815,449)	6,816,669	108,305,903
As at 1 July 2023	113,304,683	(8,020,785)	6,194,285	111,478,183
Profit (loss) for the year	-	(807,139)	-	(807,139)
Total comprehensive income (loss)	-	(807,139)	-	(807,139)
Share based payments	-	-	110,323	110,323
Balance at 31 December 2023	113,304,683	(8,827,924)	6,304,608	110,781,367

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

Consolidated Statement of Cash Flows for the half year to 31 December 2024

	Note	Consolidated	
		31 Dec 2024	31 Dec 2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(1,084,938)	(961,904)
Interest received		123,421	248,186
Net cash outflow from operating activities		(961,517)	(713,718)
Cash flows from investing activities			
Payments for exploration expenditure		(1,622,624)	(2,235,232)
Transfer from/(to) security deposits		(2,000)	97,000
Payments for purchase of property, plant and equipment		(20,685)	(102,692)
Critical Minerals & High-Tech Metals Activation Fund Grant - E&E Asset		-	175,000
Net cash outflow from investing activities		(1,645,309)	(2,065,924)
Cash flows from financing activities			
Proceeds from issue of shares		-	-
Transaction costs of issue of shares		-	-
Net cash inflow from financing activities		-	-
Net decrease in cash and cash equivalents		(2,606,826)	(2,779,642)
Cash and cash equivalents at the start of year		6,274,072	12,058,120
Cash and cash equivalents at the end of year		3,667,246	9,278,478

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Notes to the Consolidated Financial Statements

1. Basis of preparation of Half Year Financial Statements

These consolidated financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial statement. Accordingly, this interim financial statement is to be read in conjunction with the annual financial statement for the year ended 30 June 2024 and any public announcements made by Peel Mining Limited during the interim reporting period in accordance with continuous disclosure requirements.

Going Concern

The Group incurred a net loss after income tax of \$1,093,883 for the half year ended 31 December 2024 (2023: \$807,139) and had a net cash outflow from operating and investing activities of \$2,606,826 (2023: \$2,779,642). As at 31 December 2024 the Group had cash and cash equivalents of \$3,667,246 (2023: \$9,278,478) and a net current asset surplus of \$3,038,892 (2023: \$8,453,778 surplus). The Group will require further funding to progress its exploration projects. Based on the Group's cash flow forecast for the period ended 31 March 2026, the Board of Directors is aware of the Group's need to access additional working capital prior to the end of 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 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.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, with the exception of the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the Company and standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are mandatory for the current reporting period. The Group has adopted all of these standards and they have not had a material impact on the Group's balances, transactions or disclosures reported in these financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2. Segment Reporting

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

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. Exploration Assets

	Consolidated	Consolidated
	31 Dec 2024	30 Jun 2024
	\$	\$
At cost	101,657,466	99,935,685
Opening balance	99,935,685	97,749,214
Exploration expenditure	1,746,510	4,398,542
Critical Minerals & High-Tech Metals Activation Fund Grant	-	(175,000)
Write-off of exploration expenditure	(24,729)	(2,037,071)
Closing balance	101,657,466	99,935,685

Recovery of the capitalised amount is dependent upon successful development and commercial exploitation, or alternatively, sale of the associated tenements.

4. Share based payments

There were no new share based payments granted during the period.

Total prorated expenses arising from share-based payments and vesting of Director and employee options granted in prior periods and recognised in the profit and loss during the period were as follows:

	31 Dec 2024	31 Dec 2023
	\$	\$
Employee options expense ¹	61,885	45,205
Employee performance rights expense ^{1 2}	-	4,129
Director options expense ¹	179,215	43,096
Director performance rights expense ^{1 2}	-	17,893
	241,100	110,323

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

2. Prior year share based payments expenses that relate to Performance Rights Classes A, B, D & E were reversed through the P&L at 30 June 2023 and the remuneration report per AASB 2, due to their non-market based hurdles not being or unlikely to be met. The expense recognised on these performance rights for the 31 December 2023 period relates to Class F only, as all remaining expenses for D & E were reversed in the period.

(i) Director Options

The total value of director share-based payment transactions expensed during the half year was \$179,215.

No new options were granted to directors during the period.

(ii) Employee Options

The total value of employee share-based payment transactions expensed during the half year was \$61,885.

No new options were granted to employees during the period.

5. Events occurring after the Reporting date

On the 21st February 2025, the following Director Options lapsed unexercised:

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

The Company has no other events occurring after the reporting period to disclose.

Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 10 to 16 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the period then ended; and
- (b) Subject to the matters set out in Note 1 there are reasonable grounds to believe that Peel Mining Limited will be able to pay its debts as and when they become due and payable.

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



Robert Tyson
Executive Director
Perth, Western Australia
13th March 2025



**Shape the future
with confidence**

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Perth WA 6000 Australia
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Auditor's independence declaration to the directors of Peel Mining Limited

As lead auditor for the review of the half-year financial report of Peel Mining Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

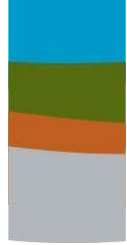
- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional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

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

Ernst & Young

Ernst & Young

Philip Teale
Partner
13 March 2025



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

Conclusion

We have reviewed the accompanying half-year financial report of Peel Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1 of the half-year financial report, which describes the principal 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 conclusion is not modified in respect of this matter.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



**Shape the future
with confidence**

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Philip Teale
Partner
Perth
13 March 2025