PEEL MINING APPOINTS PROVEN LEADERSHIP TEAM TO UNLOCK SIGNIFICANT SHAREHOLDER VALUE

- **Key appointments of Nick Woolrych as Managing Director and CEO, Ronnie Beevor as Non-Executive Chair and Warwick Amos as Chief Financial Officer**
- **Renewed Board and management team possess extensive mining, project development and capital markets expertise to enhance and unlock the significant latent value of Peel's established asset base**
- **Strategic focus shifted to three key areas: targeted exploration and pre-development programs; regional consolidation and development opportunities; and disciplined inorganic growth initiatives in Tier 1 jurisdictions**

Peel Mining Ltd (**ASX Code: PEX**) (**"Peel" or "the Company"**) is pleased to advise the appointment of key management and Board members. Mr Nick Woolrych will be appointed as Managing Director and Chief Executive Officer and Mr Warwick Amos will be appointed as Chief Financial Officer.

Mr Ronnie Beevor will be appointed as Non-Executive Chairman, with current Non-Executive Chairman, Mr Mark Okeby, to assume the role of Non-Executive Director. Mr Rob Tyson will retire from the Board but will continue to assist the new management team on exploration and growth initiatives.

Board and Executive Appointments

Mr Nick Woolrych most recently led New World Resources on the development and permitting of its Antler Copper Project and the execution of a company-wide strategic financing and partnering process culminating in its acquisition by Kinterra Capital, delivering exceptional returns to shareholders.

Mr Woolrych is a qualified mining engineer with more than 20 years' experience in the mining industry, including significant financing, operational, contracting and project development experience in Australia and internationally. Prior to joining New World in November 2022, he was the Chief Executive Officer of PYBAR Mining Services Pty Ltd, one of Australia's largest underground mining contractors with more than 1,000 employees operating at 10 underground mines across the country, including a significant presence at numerous projects in NSW and specifically in the Cobar Basin. Before that, he was the Chief Executive Officer of Diversified Minerals Pty Ltd, which at the time was the owner and operator of the underground Dargues Gold Mine in New South Wales and the underground Henty Gold Mine in Tasmania.

Incoming Non-Executive Chairman Mr Ronnie Beevor brings more than 40 years of experience in the natural resources sector. He was formerly Head of Investment Banking at Rothschild Australia and has served as a director of numerous ASX, AIM and TSX-listed resource companies, including Oxiana, Atalaya Mining, Talison Lithium, Riversdale Resources and Bannerman Energy. Mr Beevor is currently the Chairman of Felix Gold and a Non-Executive Director of Champion Iron and Mont Royal Resources Mr Beevor has extensive experience in corporate strategy, capital markets and project development across multiple commodities and jurisdictions.

Mr Warwick Amos was previously Chief Financial Officer of New World Resources, where he led and was instrumental in negotiating the Company's financing and strategic partnering processes and ultimate corporate transaction with Kinterra Capital. Before that, he built a successful 15-year career in investment banking with Macquarie Capital and Treadstone Resource Partners, advising clients on a broad range of mergers and acquisitions and financing transactions. He brings a deep understanding of M&A, corporate finance and debt and equity capital markets, together with extensive experience supporting junior resources companies through critical growth stages.

Strategic Focus

Peel's new leadership team, together with it's highly regarded and established technical team, will undertake a comprehensive review of key opportunities across the Company's strategic asset base in the prolific Cobar region, including it's advanced, high-quality copper and polymetallic deposits and an assessment of exploration and growth potential across Peel's vast tenement package.

Since inception, Peel has discovered and delineated a significant Mineral Resource totalling 22.9Mt @ 1.03% Cu, 0.37g/t Au, 35g/t Ag, 0.72% Pb,1.45% Zn (2.20% CuEq for 500kt CuEq[1]) across 5 major deposits and 2,764km2 of tenure at its South Cobar Project.

There is incredible potential to unlock significant latent value from Peel's established asset portfolio including numerous targets for follow-up exploration and pre-development work programs to enhance and expand the mineral resource and mining inventory base, and through the well-advanced South Cobar Project feasibility studies which provide a strong launchpad for the comprehensive strategic review and evaluation of potential regional consolidation and development initiatives.

Importantly, Peel's major deposits are strategically located with land access secured via over 35,000 acres of pastoral landholdings and are largely unencumbered with Peel owning 100% of its key deposits with no third party royalties, offtake arrangements or deferred payment obligations.

The Cobar Basin has seen a wave of significant recent investment in exploration, mine development, processing infrastructure upgrades and M&A activity, underlining its position as one of Australia's most prolific base metals regions. The Cobar region possesses extensive established operating infrastructure, including 5 active processing facilities with over 6Mt in annual throughput capacity, together with long-standing operational supply chains and a skilled workforce.

Peel's asset base is strategically located in the heart of the Cobar region and is well-positioned to play an integral part in broader regional consolidation either through partnering on development opportunities to unlock operational synergies and create regional operating hubs or through corporate or project level initiatives including merger, acquisition and/or divestiture programs.

The new Board and management team bring highly credible and relevant experience that positions Peel to pursue disciplined growth initiatives including organic and inorganic growth opportunities. Leveraging their collective expertise, the team will evaluate value-accretive base and precious metals opportunities in the Cobar region and in other Tier 1 jurisdictions including Australia and North America, supported by strong project evaluation and development capabilities.

Incoming Managing Director and CEO Nick Woolrych commented:

"Peel has assembled a first-class technical team and holds one of the most strategic packages of base metals assets in the Cobar Basin. With the support of the renewed Board, Warwick and I are excited to work with established technical team to ensure Peel's projects deliver their full potential and to focus on all opportunities to generate significant shareholder value.

"I would also like to sincerely thank Rob Tyson for his commitment and dedication to the Company over many years. He has done an excellent job over many years in discovering and assembling Peel's portfolio of assets getting to the point they are today, and I look forward to working with Rob in his new capacity.

"Peel possesses the right skills, experience and capability within our senior leadership team and Board table to unlock the significant latent value in the asset portfolio. I look forward to leading the Company through its next exciting phase".

1 – See ASX Announcement 4th August 2025 "Diggers & Dealers 2025 Investor Presentation" for calculations..

Retiring Non-executive Chairman Mark Okeby said:

"The appointment of Nick, Ronnie and Warwick brings their considerable experience in the resource industry into the Company and with it their capability to unlock the value of Peel's established asset base for the benefit of shareholders.

"Rob Tyson, Ryan Woodhouse and I are transitioning into different roles with the Company and on behalf of the Board I would like to thank both Rob and Ryan for their significant contribution to the Company to date. Rob Tyson in particular has led the Company's exploration efforts since the Company's inception, delivering the significant Mineral Resources now held by the Company within a portfolio of projects ranging from shovel ready to grassroots exploration targets."

This announcement has been approved for release by the Board of Directors of the Company.

For further information on Peel Mining Limited please contact:

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KEY TERMS OF MANAGING DIRECTOR EMPLOYMENT AGREEMENT

The key terms of the employment agreement are summarised below:

Position	Managing Director and CEO
Total Fixed Remuneration (TFR)	$450,000 per annum (inclusive of superannuation and director fees).
Short-Term Incentives	Up to 50% of TFR as annual cash bonus, subject to performance targets being achieved
Long -Term Incentives	**Options** • 10,000,000 Tranche 1 Options with an exercise price of $0.10 each. • 10,000,000 Tranche 2 Options with an exercise price of $0.15 each. Each Option expires 19 September 2029. **Performance Rights** • 6,500,000 Performance Rights vesting if the share price (on a volume weighted average basis) is over $0.12 over 20 consecutive trading days; • 6,500,000 Performance Rights vesting if the share price (on a volume weighted average basis) is over $0.15 over 20 consecutive trading days; and, • 7,000,000 Performance Rights will vest if the share price (on a volume weighted average basis) is over$0.20 over 20 consecutive trading days. Any vested Performance Rights will have a 36 months expiry date from the date of issue. Subject to any regulatory approvals, there will be automatic vesting of all of Performance Rights in the event of a change of control (as defined in the Plan).
Notice and Termination	The Company may terminate the agreement without cause on six months' notice, or immediately for misconduct, wilful neglect or criminal offences. Mr Woolrych may resign with six months' notice. The agreement will automatically terminate on a change of control, in which case Mr Woolrych will receive six months' salary and any applicable short-term incentive for that financial year.

KEY TERMS OF NON-EXECUTIVE CHAIRMAN AGREEMENT

Position	Non-Executive Chairman
Director Fee's	$80,000 per annum (inclusive of superannuation).
Long -Term Incentives	7,000,000 Tranche 1 Options with an exercise price of $0.10 each. Each Option expires 19 September 2029.

OTHER LONG-TERM INCENTIVES OFFERED/ISSUED

Subject to shareholder approval at the AGM, Robert Tyson will be issued 6,000,000 performance rights on similar terms to those noted above.

Other key management personnel will be issued 17,500,000 performance rights and 5,000,000 options on similar terms to those noted above.

Peel Mining Limited Resources noted in this release

Table 1 – Peel Mining Global Mineral Resource Estimate Summary

MRE Category	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)
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
Total	**22,910**	**1.03**	**0.37**	**35**	**0.72**	**1.45**	**235**	**271**	**25.4**	**166**	**331**

Complete details of the above Mineral Resource and associated Competent Persons Statements were published in ASX announcement dated 15 April 2025 titled "Significant resource upgrade at Wagga Tank". Peel is not aware of any new information or data that materially affects the information included in that Mineral Resource, and that all assumptions and technical parameters underpinning the estimates continue to apply and there have been no adverse material changes.

FORWARD LOOKING STATEMENT

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Peel Mining's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Peel Mining and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Peel Mining's planned exploration programme, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", potential", "should" and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although Peel Mining believes that its expectations reflected in any forward looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Peel Mining or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Peel Mining or its directors, officers or advisers, as a result of any reliance upon any forward looking statement contained in this document.

COMPETENT PERSONS STATEMENTS

The information in this announcement that relates to Mineral Resource estimates 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.

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.

PREVIOUS RESULTS

Previous results referred to herein have been extracted from previously released ASX announcements. Previous announcements and reports are available to view on www.peelmining.com.au and [www.asx.com.au.](http://www.asx.com.au) The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

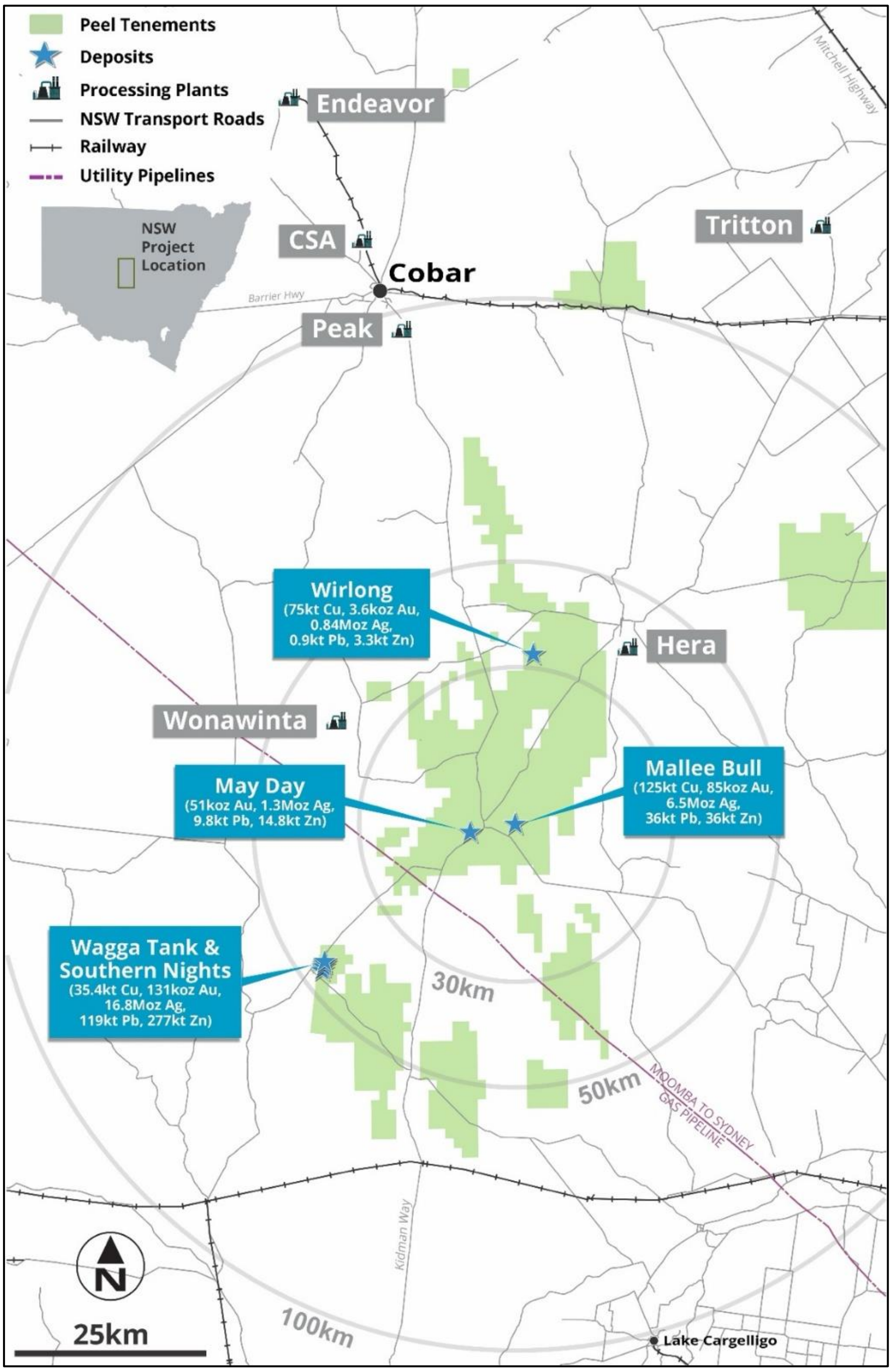

Figure 1– Peel Cobar Basin tenure and deposit locations