



Announcement Summary

Entity name

PEEL MINING LIMITED

Date of this announcement

Tuesday September 23, 2025

The +securities the subject of this notification are:

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Director Options (Sept 2025) with an exercise price of \$0.10 and an expiry date of 19 September 2029	17,000,000	21/09/2025
New class - code to be confirmed	Director Options (Sept 2025) with an exercise price of \$0.15 and an expiry date of 19 September 2029	10,000,000	21/09/2025
New class - code to be confirmed	Employee Options (Sept 2025) with an exercise price of \$0.10 and an expiry date of 19 September 2029	5,000,000	21/09/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

PEEL MINING LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

42119343734

1.3 ASX issuer code

PEX

1.4 The announcement is

New announcement

1.5 Date of this announcement

23/9/2025



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class)

New +securities issued under an +employee incentive scheme

ASX +security code

New class - code to be confirmed

+Security description

Director Options (Sept 2025) with an exercise price of \$0.10 and an expiry date of 19 September 2029

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

21/9/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Mr Nicholas Woolrych	Woolyco Holdings Pty Limited <Woolrych Family Account>	10,000,000
Mr Ronald Beevor	Beevor Associates Pty Ltd	7,000,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://wcsecure.weblink.com.au/pdf/PEX/02996056.pdf>

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.10000000	19/9/2029

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

PEX : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02586992-6A1117375?access_token=83ff96335c2d45a094df02a206a39ff4

**Any other information the entity wishes to provide about the +securities the subject of this notification**

The grant of Options is made in reliance on Exception 12 under ASX Listing Rule 10.12.

Issue details

Number of +securities

17,000,000

New +securities issued under an +employee incentive scheme**ASX +security code**

New class - code to be confirmed

+Security description

Director Options (Sept 2025) with an exercise price of \$0.15 and an expiry date of 19 September 2029

+Security type

Options

ISIN code**Date the +securities the subject of this notification were issued**

21/9/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
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Mr Nicholas Woolrych

Woolyco Holdings Pty Limited
<Woolrych Family Account>

10,000,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://wcsecure.weblink.com.au/pdf/PEX/02996056.pdf>

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.15000000	19/9/2029

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

PEX : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme



or a summary of the terms

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02586992-6A1117375?access_token=83ff96335c2d45a094df02a206a39ff4

Any other information the entity wishes to provide about the +securities the subject of this notification

The grant of Options is made in reliance on Exception 12 under ASX Listing Rule 10.12.

Issue details

Number of +securities

10,000,000

New +securities issued under an +employee incentive scheme

ASX +security code

New class - code to be confirmed

+Security description

Employee Options (Sept 2025) with an exercise price of \$0.10 and an expiry date of 19 September 2029

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

21/9/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP

Mr Warwick Amos

Name of registered holder

Spectre Ventures Pty Limited atf
Spectre Trust

Number of +securities

5,000,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.10000000

Expiry date

19/9/2029



Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

PEX : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02586992-6A1117375?access_token=83ff96335c2d45a094df02a206a39ff4

Any other information the entity wishes to provide about the +securities the subject of this notification

5,000,000 Tranche 1 Options with an exercise price of \$0.10 each.
Each Option expires 19 September 2029.

Issue details

Number of +securities

5,000,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
PEX : ORDINARY FULLY PAID	581,084,534

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
PEXAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	5,563,334
New class - code to be confirmed : Director Options (Sept 2025) with an exercise price of \$0.10 and an expiry date of 19 September 2029	17,000,000
New class - code to be confirmed : Director Options (Sept 2025) with an exercise price of \$0.15 and an expiry date of 19 September 2029	10,000,000
New class - code to be confirmed : Employee Options (Sept 2025) with an exercise price of \$0.10 and an expiry date of 19 September 2029	5,000,000



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

20,000,000 share options are being issued under the Company's 7.1 capacity (outside of ESOP Capacity)

Note: 12,000,000 share options are being issued under exemption 13 of listing rule 7.2.

(Options issued to Nicholas Woolrych and Ronald Beevor are issued under Exception 12 under ASX Listing Rule 10.12; therefore not requiring shareholder approval).

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No