

22nd October 2025

ASX: PEX

SHARE PURCHASE PLAN UPSIZED TO \$5M FOLLOWING STRONG SHAREHOLDER SUPPORT

Peel Mining Limited (ASX: PEX) (“**Peel**” or “the **Company**”) is pleased to advise that its Share Purchase Plan (“**SPP**”), which closed at 5:00pm AEDT on Thursday, 16 October 2025, received strong support from shareholders, with applications totalling \$9,220,275, significantly exceeding the initial target of \$2,500,000.

In response to this overwhelming demand, the Company has exercised its discretion to accept a higher level of applications, increasing the total accepted subscriptions to \$5,000,000, in accordance with the terms of the SPP and ASX Listing Rules. A total of 58,824,455 new fully-paid ordinary shares, at an issue price of \$0.085, will be issued on Thursday, 23 October 2025.

All valid applicants will receive a minimum allocation of \$2,000 with the remainder to be allocated on an equitable pro rata basis according to the total application amount. Applicants that held fewer than 1,000 shares in the Company at the Record Date and submitted multiple applications were excluded from the pro rata allocation.

The final number of new shares to be issued to applicants will be confirmed on Wednesday, 22 October 2025 and allotted on Thursday, 23 October 2025. Refunds for scaled-back or invalid applications, where eligible, will be processed as soon as practicable thereafter.

The funds raised under the SPP will be used to support the Company's ongoing exploration and development activities, technical review programs, business development initiatives, and general working capital purposes.

Managing Director & CEO Nick Woolrych commented:

“The overwhelming response to the Share Purchase Plan reflects the strong and growing confidence in Peel’s strategy and the quality of our asset base in the Cobar Basin. Despite closing earlier than scheduled due to exceptional demand, the SPP was significantly oversubscribed, demonstrating the continued support of our shareholders.”

“This strong endorsement positions Peel to accelerate its portfolio review, exploration programs, and disciplined growth initiatives. We are extremely grateful to our shareholders for their ongoing support.”

Issued Capital

Ordinary shares on issue	703,044,533
Shares to be issued via the Share Purchase Plan	58,824,455
Shares to be issued via the Conditional Placement, subject to approval at the Annual General Meeting	71,176,471
Pro forma total ordinary shares on issue	833,045,459

All dollar amounts are in Australian dollars unless otherwise stated.

This announcement has been authorised for release by the Board of Directors of Peel Mining Limited.

Nick Woolrych

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