



Announcement Summary

Entity name

PEEL MINING LIMITED

Date of this announcement

Wednesday November 26, 2025

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
PEXAU	PERFORMANCE RIGHTS	6,000,000	26/11/2025

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

26/11/2025



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

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

has an existing ASX security code ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

PEXAU : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

26/11/2025

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

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
Robert Tyson	Bianca Pope	6,000,000

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

Performance Rights being issued under the Company's Employee Incentive Securities Plan and are subject to the following performance hurdles.

[Class A] 1,800,000 The Performance Rights will vest upon the Company's Shares achieving a volume weighted average price (VWAP) per Share of \$0.12 calculated over 20 consecutive trading days on which the Shares have actually traded.

[Class B] 1,800,000 The Performance Rights will vest upon the Company's Shares achieving a VWAP of \$0.15 calculated over 20 consecutive trading days on which the Shares have actually traded.

[Class C] 2,400,000 The Performance Rights will vest upon the Company's Shares achieving a VWAP of \$0.20 calculated over 20 consecutive trading days on which the Shares have actually traded.

The performance rights expire at 5.00 pm (WST) on the date that is 36 months from the issue date.

Nil consideration is payable for the Performance Rights.



Issue details

Number of +securities

6,000,000

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	761,868,988

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	3,853,335
PEXAU : PERFORMANCE RIGHTS	43,500,000
PEXAW : OPTION EXPIRING 19-SEP-2029 EX \$0.15	10,000,000
PEXAV : OPTION EXPIRING 19-SEP-2029 EX \$0.10	27,000,000



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?

Yes

5.2a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

20/11/2025