

SHUTTLETON STATION PURCHASE SECURES WIRLONG FOOTPRINT WITH POTENTIAL FOR CARBON AND BIODIVERSITY OFFSETS

Peel Mining Limited (ASX:PEX) ("Peel" or the "Company") advises that it has acquired Shuttleton Station, located ~70km south of Cobar NSW. The station comprises more than 12,000 acres of Western Lands Lease and importantly, contains the immediate footprint of Peel's 100%-owned Wirlong copper deposit.

Under the terms of the purchase and sale agreement, Peel has paid a 10% deposit of \$183,000 with the balance of \$1,647,000 payable upon settlement for total consideration of \$1.83 million. Settlement is subject to Minister's consent to transfer title and is anticipated for first half 2022.

The acquisition of Shuttleton provides Peel with security of tenure and land access as Wirlong progresses towards development. Furthermore, Shuttleton could potentially yield environmental (biodiversity and carbon) offsets in the future and studies around this ancillary benefit will be undertaken as part of Peel's South Cobar Project development plans.

PEEL MINING MANAGING DIRECTOR ROB TYSON COMMENTED:

"The fortuitous sale of Shuttleton Station provided Peel with a golden opportunity to secure unencumbered access to the Wirlong copper deposit, placing the Company in an excellent position with regards to security of land title at both Wirlong and Mallee Bull where Peel already owns 20,000 acres of Western Lands Lease.

"Land ownership is a critical de-risking step to ensure mining projects are not disrupted as they move towards development.

"Shuttleton also provides Peel with potential for significant environmental benefits, with possible opportunities to yield carbon and biodiversity offsets, important ancillary benefits as we pursue our goal to produce clean Australian copper."

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

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