



peel mining
LIMITED

2022
Annual Report



CORPORATE DIRECTORY

DIRECTORS

Mark Okeby Non-executive Chairman
James Simpson CEO & Managing Director
Rob Tyson Executive Director Technical
Graham Hardie Non-executive Director
Simon Hadfield Non-executive Director

COMPANY SECRETARY

Ryan Woodhouse

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STOCK EXCHANGE LISTING

Securities of Peel Mining Limited are listed on
the Australian Securities Exchange (ASX)

ASX CODE: PEX

ACN: 119343 734

SHARE REGISTRY

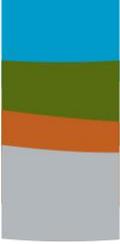
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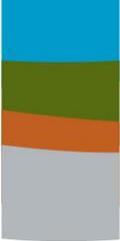
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Chairman's Letter

During the year Peel continued to progress its significant copper dominant polymetallic South Cobar Project. The Company is well positioned to benefit from increased demand for metals required for the world's energy transition.

A capital raising for \$29 million was completed in April 2022 and the Company's cash position at 30 June 2022 was \$22.5m.

Peel's primary focus has been advancing its two 100% owned copper dominant deposits, of Mallee Bull and Wirlong, which combined contain a reported 176,000 tonnes copper. Drilling has been ongoing since these resources were published and once the next stage of drilling is completed and assays received, an updated resource will be provided.

During the year 28,177 metres of additional diamond drilling was completed at Mallee Bull.

New intercepts at Mallee Bull included:

- **24.7m @ 4.33% Cu, 33g/t Ag** from 414.3m and **5m @ 1.89% Cu, 7g/t Ag** from 451m (MBDD048)
- **29.9m @ 6.52% Cu, 110g/t Ag, 0.15g/t Au** from 635.1m in MBDD063
- **58m @ 4.96% Cu, 59g/t Ag, 0.20g/t Au** from 585m (MBDD064)
- **31.07m @ 5.29% Cu, 44g/t Ag, 0.27g/t Au** from 524m (MBDD068)
- **34.54m @ 4.08% Cu, 43g/t Ag, 0.08g/t Au** from 654m (MBDD070)
- **29.15m @ 7.08% Cu, 60g/t Ag, 0.24g/t Au** from 509.69m (MBDD080)
- **25m @ 8.26% Cu, 61g/t Ag, 0.16g/t Au** from 626m including: **7.49m @ 18.9% Cu, 142g/t Ag, 0.35g/t Au** from 630.51m (MBDD091)

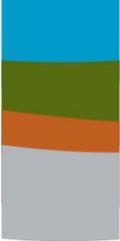
Also during the year 21,538 metres of additional diamond drilling was completed at Wirlong.

New intercepts at Wirlong include:

- **205m @ 1.4% Cu, 3g/t Ag** from 434m including **161m @ 1.53% Cu, 3g/t Ag** from 434m WLDD040
- **43m @ 1.92% Cu, 8g/t Ag** from 280m including: **18.8m @ 3.35% Cu, 13g/t Ag** from 293m in WLDD034
- **24m @ 1.48% Cu, 7g/t Ag** from 300m including: **5.75m @ 2.56% Cu, 11g/t Ag** from 303.25m; and **7.5m @ 3.18% Cu, 8g/t Ag** from 529m in WLDD048
- **31m @ 1.55% Cu, 4g/t Ag** from 536m including: **14m @ 2.52% Cu, 6g/t Ag** from 546m in WLDD057
- **35m @ 1.82% Cu, 4g/t Ag** from 472m including: **15m @ 3.11% Cu, 6g/t Ag** from 492m in WLDD059.

These results are encouraging.

Permitting and environmental work is underway and applications to obtain approval for the construction of exploration declines at Mallee Bull and Wirlong are in progress.



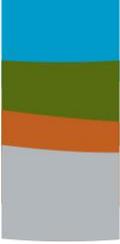
The Company also has significant zinc and lead resources at Wagga Tanks /Southern Nights and at Mallee Bull. Exploration drill results received during the year confirmed mineralisation is open to the south of the existing Wagga Tank/ Southern Nights resource.

In March 2022, when the first tranche of the capital raising was completed the following Board and management changes took place, I was appointed Chairman and Jim Simpson appointed CEO and Managing Director. Rob Tyson moved to Technical Director and Simon Hadfield to a non-executive director role. In that regard, I would like to thank them both.

Yours sincerely

Mark Okeby
Chairman
September 2022





Review of Operations

Peel Mining Limited (“the Company”) is a base and precious metals company focused on advancing its projects in the Cobar Region of New South Wales, Australia. The Company has been active in the Cobar Superbasin since March 2010, and since that time, has established a reputation as one of NSW's most successful minerals explorer, with the largest single company landholding of ~3,370km² in the Cobar Superbasin. Peel's South Cobar Project (SCP), which includes the Mallee Bull, Wirlong, May Day, Southern Nights and Wagga Tank deposits, has a copper focused strategy for development of the project. The SCP project is centred on establishing initial critical mass via high quality mineral resource definition at each of Peel's copper deposits, Mallee Bull and Wirlong, and lead zinc deposits, Southern Nights and Wagga Tank to support a proposed centralised processing plant possessing economy of scale and mine life.

Resource drill outs and near resource exploration was the focus of the year's activities.

Exploration activities

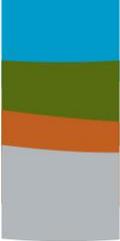
MALLEE BULL - COPPER, SILVER, GOLD, LEAD, ZINC; WESTERN NSW.

Mallee Bull represents one of Australia's highest grade undeveloped copper deposits and is located ~100km south of Cobar. The Company completed resource upgrade drilling at the Mallee Bull deposit during the year. This drilling is part of the Company's strategy to advance each of the Company's deposits to mineable resources in order to achieve critical mass.

The resource upgrade drilling program which commenced in April 2021, saw 54 holes for 28,177 metres of diamond drill core drilled and was primarily designed to convert Inferred classified resources to Indicated classification.

The program returned some excellent high grade assays. A sample of highlights from the program include:

- **36m @ 3.55% Cu, 72g/t Ag** from 345m including **14.4m @ 4.71% Cu, 103g/t Ag** from 359m in MBDD038
- **24.7m @ 4.33% Cu, 33g/t Ag** from 414.3m and **5m @ 1.89% Cu, 7g/t Ag** from 451m in MBDD048
- **57m @ 3.70% Cu, 39g/t Ag** from 614m including **31m @ 5.51% Cu, 57g/t Ag** from 632m in MBDD052
- **26.84m @ 3.12% Cu, 23g/t Ag** from 542.16m and **10m @ 5.92% Cu, 30g/t Ag** from 553m in MBDD053
- **48m @ 3.61% Cu, 36g/t Ag, 0.22g/t Au** from 484m in MBDD058
- **34.55m @ 3.04% Cu, 28g/t Ag, 0.14g/t Au** from 544.11m in MBDD059
- **39m @ 3.93% Cu, 30g/t Ag, 0.29g/t Au** from 524m in MBDD060
- **29.9m @ 6.52% Cu, 110g/t Ag, 0.15g/t Au** from 635.1m in MBDD063
- **58m @ 4.96% Cu, 59g/t Ag, 0.20g/t Au** from 585m in MBDD064
- **31.07m @ 5.29% Cu, 44g/t Ag, 0.27g/t Au** from 524m in MBDD068
- **34.54m @ 4.08% Cu, 43g/t Ag, 0.08g/t Au** from 654m in MBDD070
- **22m @ 3.71% Cu, 40g/t Ag, 0.15g/t Au** from 446m and **29m @ 1.59% Cu, 22g/t Ag, 0.14g/t Au** from 482m in MBDD078
- **29.15m @ 7.08% Cu, 60g/t Ag, 0.24g/t Au from 509.69m in MBDD080**
- **25m @ 8.26% Cu, 61g/t Ag, 0.16g/t Au** from 626m including: **7.49m @ 18.9% Cu, 142g/t Ag, 0.35g/t Au** from 630.51m in MBDD091
- **29m @ 3.26% Cu, 31g/t Ag, 0.20g/t Au** from 536m including: **19.04m @ 4.46% Cu, 41g/t Ag, 0.24g/t Au** from 544.96m in MBDD090
- **27.8m @ 3.06% Cu, 39g/t Ag, 0.15g/t Au** from 474m including: **16m @ 4.35% Cu, 52g/t Ag, 0.20g/t Au** from 475m in MBDD089



Diamond drilling also defined a new high-grade zinc-lead-silver lens in the hanging wall of the deposit. Assays returned and released to the market during the year included:

- **7.85m @ 17.72% Zn, 18.13% Pb, 127g/t Ag, 0.34% Cu, 0.58g/t Au** from 371.2m in MBDD046
- **4.41m @ 16.82% Zn, 17.67% Pb, 109g/t Ag, 0.45% Cu, 0.98g/t Au** from 352.59m in MBDD048
- **16m @ 7.99% Zn, 8.54% Pb, 72g/t Ag, 0.64% Cu, 1.01g/t Au** from 395m in MBDD051
- **3m @ 16.86% Zn, 8.67% Pb, 190g/t Ag, 0.90g/t Au** from 482m in MBDD063
- **16.54m @ 7.5% Zn, 6.4% Pb, 38 g/t Ag, 0.24g/t Au** from 401.17m in MBDD077

The true width of Mallee Bull intercepts reported is estimated to be approximately 40-60% of the downhole widths.

The Company will incorporate these results into a future resource upgrade for the South Cobar Project.

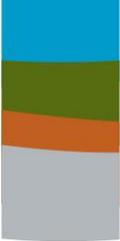
WIRLONG - COPPER, SILVER; WESTERN NSW.

Wirlong is located ~75km south of Cobar, NSW and about 40km north of Peel's Mallee Bull copper deposit. Wirlong represents a classic Cobar-style Cu-Ag deposit analogous to the CSA mine. Strong copper mineralisation commences at ~60m below surface and has been defined to at least 600m below surface. The deposit remains open along strike and at depth.

During the year drilling continued to establish a maiden copper-dominant resource at Wirlong. A maiden resource of 2.45Mt @ 2.4% Cu, 8.7g/t Ag for 57,900t contained copper and 686,000oz contained silver (see Mineral Resource Statement) was released in November 2021. Following a resources review which contained estimates from drilling up until December 2021, the Company embarked on a resource growth program to extend and upgrade the Wirlong maiden resource. At the time of reporting the drilling was continuing. Drilling at Wirlong has been designed to drill test the upper ~500m of the Wirlong Central zone where high-grade copper (chalcopyrite) mineralisation is understood to be structurally controlled on a NW-SE orientation.

A total of 42 diamond drillholes were completed during the year for a total of 21,538 metres. Highlights from diamond assays returned and released to the market during the years drill programs include:

- **13m @ 2.2% Cu, 10g/t Ag** from 315m including **5m @ 4.35% Cu, 14g/t Ag** from 319m in WLDD029
- **205m @ 1.4% Cu, 3g/t Ag** from 434m including **161m @ 1.53% Cu, 3g/t Ag** from 434m;
 - which included **11m @ 4.32% Cu, 8g/t Ag** from 501m and **10m @ 4.6% Cu, 7g/t Ag** from 584m and also **16m @ 2.02% Cu, 3g/t Ag** from 622m in WLDD040
- **11m @ 2.93% Cu, 10g/t Ag** from 388m including **4.88m @ 6.04% Cu, 20g/t Ag, 0.66g/t Au** from 393m in WLDD043
- **43m @ 1.92% Cu, 8g/t Ag** from 280m including: **18.8m @ 3.35% Cu, 13g/t Ag** from 293m in WLDD034
- **5.7m @ 5.54% Cu, 24g/t Ag** from 239m and **49m @ 1.50% Cu, 6g/t Ag** from 260m including: **20m @ 2.86% Cu, 10g/t Ag** from 286m in WLDD035
- **13m @ 4.49% Cu, 19g/t Ag** from 201m in WLDD038
- **7.21m @ 2.98% Cu, 7g/t Ag** from 348m in WLDD042
- **24m @ 1.48% Cu, 7g/t Ag** from 300m including: **5.75m @ 2.56% Cu, 11g/t Ag** from 303.25m; and **7.5m @ 3.18% Cu, 8g/t Ag** from 529m in WLDD048
- **3.6m @ 11.77% Cu, 39g/t Ag** from 374.1m in WLDD056
- **31m @ 1.55% Cu, 4g/t Ag** from 536m including: **14m @ 2.52% Cu, 6g/t Ag** from 546m in WLDD057
- **35m @ 1.82% Cu, 4g/t Ag** from 472m including: **15m @ 3.11% Cu, 6g/t Ag** from 492m in WLDD059.



SOUTHERN NIGHTS WAGGA TANK - ZINC, LEAD, SILVER, COPPER, GOLD; WESTERN NSW.

The Southern Nights deposit is located on the western edge of the Cobar Superbasin, ~130 km south of Cobar or ~50km southwest of Mallee Bull and is host to the polymetallic VMS-type deposit. Mineralisation straddles a broad zone of intense tectonic brecciation and hydrothermal alteration (sericite-chlorite with local silicification) and occurs as sub-vertical elongate shoots/lenses. Drilling by Peel to date has focused on defining the geometry and extent of large-scale Zn-rich mineralisation at Southern Nights. The Company has established a predominately Indicated JORC resource of 4.950Mt at 5.0% Zn, 2.0%Pb, 78g/t Ag 0.3% Cu and 0.4g/t Au.

No drilling at Southern Nights was completed during the year however assays were received from drilling in the previous year, which was designed to step-out and systematically test the prospective sediment-volcanic horizon for southern extensions to the high-grade massive sulphide mineralisation discovered in late 2019. Assay results returned confirmed that mineralisation remains open to the south, with better results including:

- **1.2m @ 8.14% Zn, 3.58% Pb, 36g/t Ag** from 276m and **16m @ 1.76% Zn, 0.80% Pb, 21g/t Ag** from 297m including **2m @ 2.66% Zn, 2.59% Pb, 66g/t Ag** from 297m in WTRCDD248
- **2m @ 1.34% Zn, 0.43% Pb, 7g/t Ag** from 302m and **1.8m @ 1.56% Zn** from 297m in WTDD002

The massive sulphide mineralisation returned in WTRCDD248 occurs ~120m south of the current resource model, continuing the southern trend outside of the current mineral resource for Southern Nights.

The Company is currently assessing how to best optimise the Southern Nights Wagga Tank deposit as part of the total South Cobar Project.

Pre-development activities

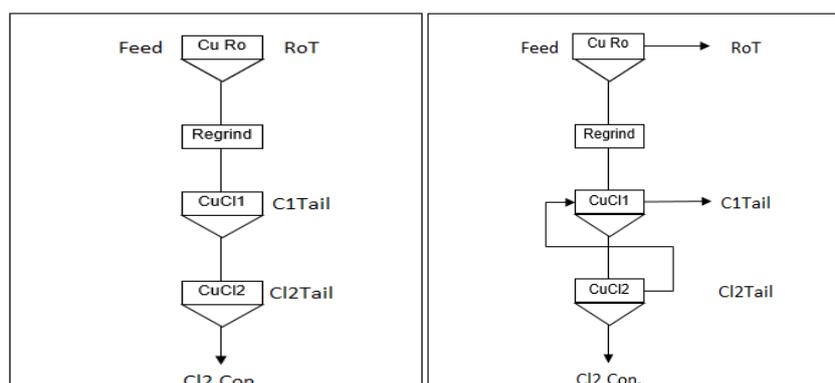
WIRLONG METALLURGICAL TESTWORK

During the year the Company focused its metallurgical testwork program on the Wirlong copper deposit, in conjunction with the release of the maiden resource. Metallurgical samples from WLDD009, WLDD011 and WLDD013 were selected as potentially representative of the grade and mineralisation styles for the anticipated resource model. The sample composites were continuous, with the two WLDD013 samples divided into a low-grade and high-grade interval to capture the likely grade variations that could exist.

The testwork program was conducted by ALS Metallurgy Lab in Burnie, Tasmania, and was designed to establish a preliminary flowsheet and assess recoverability of the Wirlong copper mineralisation into a flotation concentrate. Following initial grind establishment and two-staged "cleaner" sequential flotation process, a six-stage repetitive locked cycle test was undertaken on Wirlong samples to simulate operation of a continuous circuit where an intermediate recirculation process of the cleaner stream(s) is performed.

The results from this early-stage testwork were outstanding, with the locked cycle flotation tests yielding 95% copper recoveries to 32% copper concentrate grade. These excellent results were attributed to the purity of the chalcopyrite dominant mineralisation and the absence of any other sulphide minerals.

Figure 1. Wirlong Sequential Flotation & Locked Cycle Testing Process



Wirlong Copper Sequential Flotation Test Results

Stage	Cu Recovery (%)	Cu Conc Grade (%)	Cu Recovery (%)	Cu Conc Grade (%)	Cu Recovery (%)	Cu Conc Grade (%)
Rougher	98.2	20.1	95.6	22.1	96.4	20.2
Cleaner 1	96.9	27.1	93.9	28.7	94.7	27.4
Cleaner 2	90.8	31.0	90.1	31.3	91.8	30.7

Wirlong Copper Locked Cycle Test Results

Stage	Cu Recovery (%)	Cu Conc Grade (%)	Cu Recovery (%)	Cu Conc Grade (%)	Cu Recovery (%)	Cu Conc Grade (%)
Rougher	97.6	20.3	97.1	19.9	96.7	21.6
Cleaner	95.6	32.2	95.2	33.0	94.6	33.8

Preliminary comminution testing (Bond Ball Mill Work Index) work was also conducted and showed the ore to be hard, typically requiring 19.5 to 20 kWh/t.

Wirlong Preliminary Comminution Testing Results

Sample Identity	Bond BMWi (kWh/t)
WLDD009	19.5
WLDD011 (Sample A)	19.9
WLDD013 (Sample B)	20.9
WLDD013 (Sample C)	18.6

ORE SORTING TESTWORK

Following on from the successful ore-sorting testwork conducted in January 2021, on the Mallee Bull and Southern Nights deposits - see ASX Announcement 28th January 2021 "Processing Hub Report & Promising Ore-Sorting Testwork Results", the Company submitted samples from the Wirlong and Mallee Bull deposits to undergo further ore-sorting trials at the TOMRA Sorting facility in Sydney.

For performance testing all material was crushed and screened at 8 - 19mm & 19 - 50mm with subsequent 8 - 19mm & 19 - 50mm products sorted. Less than 8mm material was considered as unsorted undersize material and would be directly milled in a conceptual full-scale operation.

The primary sorting task was to investigate the sortability of material from three samples - designated A, B & C - and attempt to provide high-recovery sorts for both size fractions. All runs utilized both DE-XRT processing to eject high-density sulphides and the EM sensor to eject any magnetic / conductive sulphides such as pyrrhotite.

Cu values for Wirlong Sample A, B and C

Sample	Size	Run #	Fraction	Cu		Mass	
				%	Recovery	Kg	%
WLDD033 A	8-19mm	Run 9	Feed	1.114	96%	57.2	100%
			Product	2.02		30.2	53%
			Waste	0.1		27.0	47%
	19-50mm	Run 10	Feed	0.917	96%	292.0	100%
			Product	1.58		163.0	56%
			Waste	0.08		129.0	44%
WLDD033 B	8-19mm	Run 3	Feed	4.355	98%	16.8	100%
			Product	6.63		10.8	64%
			Waste	0.26		6.0	36%
	19-50mm	Run 4	Feed	3.566	96%	79.4	100%
			Product	5.28		51.4	65%
			Waste	0.42		28.0	35%
WLDD033 C	8-19mm	Run 11	Feed	0.699	94%	77.0	100%
			Product	1.74		29.0	38%
			Waste	0.07		48	62%
	19-50mm	Run 12	Feed	0.606	94%	354	100%
			Product	1.46		138	39%
			Waste	0.06		216	61%

Results generated from the Wirlong testwork were very successful. Significant upgrades were achieved within all runs for the sample A, B and C. The selected samples were composited to represent variability within the deposit and as such, have varied feed grades.

Due to the well liberated nature of the sulphides and excellent classification of material types, all samples consistently produced low-grade waste fractions (less than 0.42% Cu) enabling copper recoveries to remain consistently high (greater than 94% across all runs).

Importantly A and C samples had extremely low waste grade (less than 0.1% Cu) while only Sample B had elevated waste grades, due to a higher feed grade.

Cu values for Mallee Bull Sample A, B and C

Sample	Size	Run #	Fraction	Cu		Mass	
				%	Recovery	Kg	%
MBDD041 A	8-19mm	Run 5	Feed	0.048	92%	19.3	100%
			Product	0.07		12.3	64%
			Waste	0.01		7.0	36%
	19-50mm	Run 6	Feed	0.027	93%	88.4	100%
			Product	0.03		73.0	83%
			Waste	0.01		15.4	17%
MBDD041 B	8-19mm	Run 1	Feed	1.21	93%	68.6	100%
			Product	1.88		40.8	59%
			Waste	0.22		27.8	41%
	19-50mm	Run 2	Feed	1.46	96%	285.6	100%
			Product	1.78		224.0	78%
			Waste	0.29		61.6	22%
MBDD041 C	8-19mm	Run 7	Feed	1.922	95%	31.7	100%
			Product	2.9		20	63%
			Waste	0.25		11.7	37%
	19-50mm	Run 8	Feed	2.283	97%	133	100%
			Product	3.13		94	71%
			Waste	0.24		39	29%

Results generated from the Mallee Bull testwork were also very successful. Significant upgrades were achieved within all runs for the Sample A, B and C. The selected samples were composited to represent variability within the deposit and as such, have varied feed grades.

Once again, due to the well liberated nature of the sulphides and excellent classification of material types, all samples consistently produced low-grade waste fractions (less than 0.30% Cu) enabling copper recoveries to remain consistently high (greater than 92% across all runs).

Following the positive ore-sorting testwork results from the Wirlong and Mallee Bull deposits, the Company undertook baseline flotation and locked cycle testwork on the ore-sorted samples. This was to not only simulate a realistic process flowsheet, incorporating ore sorting technology, but to further assess and optimize the recovery process and resultant concentrate grades.

The testwork program was conducted by ALS Metallurgy Lab in Burnie, Tasmania, and was designed to establish a flowsheet and assess recoverability of the Wirlong and Mallee Bull ore sorted copper mineralisation (separately) into flotation concentrates. Following initial grind establishment and two-staged “cleaner” sequential flotation process, a six-stage repetitive locked cycle test was undertaken on samples from both deposits to simulate operation of a continuous circuit where an intermediate recirculation process of the cleaner stream(s) is performed. Results from both tests are shown in tables below.

Copper Sequential Flotation Test Results

SAMPLE ID	WLDD033		MBDD041 Composite	
Stage	Cu Recovery (%)	Cu Recovery (%)	Cu Recovery (%)	Cu Conc Grade (%)
Rougher	99.1	96.0	96.0	17.8
Cleaner 1	98.3	94.5	94.5	26.5
Cleaner 2	97.5	93.0	93.0	29.8

Copper Locked Cycle Test Results

Sample ID	WLDD033			
Stage	Cu Recovery (%)	Cu Conc Grade (%)	Ag Recovery (%)	Ag Conc Grade (ppm)
Rougher	98.8	20.1	63.4	-
Cleaner	97.1	33.4	58.1	94

Sample ID	MBDD041 Composite			
Stage	Cu Recovery (%)	Cu Conc Grade (%)	Ag Recovery (%)	Ag Conc Grade (ppm)
Rougher	94.2	17.2	81.9	-
Cleaner	92.6	31.8	75.8	265

Wirlong locked cycle flotation results previously reported for non-sorted Wirlong WLDD009, WLDD011 and WLDD013 resulted in Cu flotation recoveries of between 94.6% and 95.6% at 32.2% and 33.8% Cu grade. The flotation recovery following ore sorting is likely slightly improved due to the rejection of some fine-grained disseminated Cu mineralisation.

Previous locked cycle flotation testing of a non-sorted high grade (4.88% Cu) sample selected from MBDD009 achieved 94.2% Cu recovery at 30.2% Cu grade – whereas the current sorted sample assayed 2.23% Cu and achieved 92.6% Cu recovery at a 31.8% Cu grade.

The ore-sorted sample metallurgical test work from both Wirlong and Mallee Bull is seen as highly encouraging as the Company progress its South Cobar Project mining studies.

Ore sorted Wirlong and Mallee Bull samples (Sample A, B and C) were supplied to ALS to undergo comminution testwork. The testwork included SMC, bond ball mill and abrasion index testing.

The Bond Abrasion Index (Ai) is a measure of the abrasiveness of an ore – the composite is tumbled in a mill fitted with a paddle of known weight. After the process is finished, the mass of the paddle is weighed again, and the percentage wear of the paddle is the Ai. Ai is used to determine the wear rates of liners and grinding media consumption.

WLDD033 Bond Abrasion Index Results

Sample	WLDD033 AI	MBDD041 AI
A	0.0839	0.0821
B	0.0521	0.0701
C	0.0326	0.0480

The Bond Ball Mill Work Index (BWi) is used to calculate the power requirements to grind ore to a typical ball mill product. BWi values for the Wirlong ore samples in Table 8 tested were classified as hard. BWi values indicate for the Mallee Bull ore samples in Table 9 tested were classified as hard to very hard.

Bond Work Index Classification

Material Property	Very Soft	Soft	Medium	Hard	Very Hard
Bond BWi (kWh/t)	<7	7 to 9	9 to 14	14 to 20	>20

Bond Ball Mill Work Index Results

WLDD033	Bond BMWi (kWh/t)	Closing Screen Size (µm)	Classification
A	18.3	106	Hard
B	19.2	106	Hard
C	19.7	106	Hard
MBDD041	Bond BMWi (kWh/t)	Closing Screen Size (µm)	Classification
A	17.0	106	Hard
B	20.4	106	Very Hard
C	20.6	106	Very Hard

The SMC suite of testwork is intended to provide parameters for use in comminution modelling.

WLDD033 SMC parameters

WL Sample	SMC										
	A	b	A x b	t _a	Dwi (kWh/m ³)	Dwi (%)	Mi Parameter (kWh/t)			SG	SCSE
							Mia	Mih	Mic		
A	64.8	0.60	38.9	0.35	7.4	60.0	19.7	14.9	7.7	2.89	10.44
B	64.2	0.73	46.9	0.41	9.63	44.0	16.9	12.3	6.4	2.93	9.63
C	63.9	0.56	35.8	0.32	8.0	67.0	21.1	16.1	8.3	2.87	10.82

MBDD041 SMC parameters

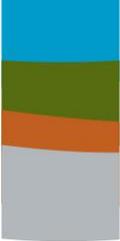
MB Sample	SMC										
	A	b	A x b	t _a	Dwi (kWh/m ³)	Dwi (%)	Mi Parameter (kWh/t)			SG	SCSE
							Mia	Mih	Mic		
A	67.1	0.65	43.6	0.33	7.8	65.0	17.5	13.3	6.9	3.40	10.49
B	69.8	0.51	35.6	0.32	8.2	69.0	21.0	16.2	8.4	2.92	10.99
C	62.2	0.67	41.7	0.36	7.1	56.0	18.5	13.9	7.2	2.98	10.30

ENVIRONMENT AND PERMITTING

During the year the Company commissioned R.W Corkery & Co. Pty. Ltd to upgrade the existing Review of Environmental Factors (REF) for the proposed Mallee Bull exploration decline and associated surface infrastructures. The Company commissioned a number of environmental specialist consultants to undertake environmental assessments (biodiversity, heritage, air quality, noise and vibration assessment) at Mallee Bull in compliance with regulatory requirements. It is anticipated that the regulatory approval for the exploration decline will take between 4 to 6 months after the submission of Review of Environmental Factor (REF) to the NSW Department of Planning and Environment – Resource Regulator.

Peel completed a Water Monitoring Bore (WMB) drill program at Wirlong and Mallee Bull during the year. The program was designed to investigate the pre-mining baseline of groundwater environment and to collect sufficient groundwater information for the environmental regulatory compliance submissions. A total of 14 water monitoring bores have been drilled. Two holes (one from Wirlong and one from Mallee Bull) have been fitted with a Vibrating Wire Piezometers (VWPs) to provide information regarding the vertical hydraulic gradient throughout the fractured rock aquifer. The Water Monitoring Bore (WMB) drill program will be extended to Southern Nights Wagga Tank.

The WMB Drilling program was successful at Wirlong establishing two water monitoring bores yielding water flows greater than 5 litres per second. Monitoring bores drilled at Mallee Bull did not intersect significant water flows and hence the company is looking to further extend the Water Monitoring Bore (WMB) drilling program at Mallee Bull in the coming months.



CORPORATE ACTIVITIES

CAPITAL RAISING

In 2022 the Company announced a capital raising comprising a two-tranche placement and share purchase plan (SPP). The placement saw Peel raise \$21m via the issue of 116,666,670 shares at an issue price of \$0.18 per share

The Company launched the SPP component of the equity raise on 3rd March 2022. The SPP was heavily oversubscribed and the Company exercised its discretion to accept subscriptions of \$8,006,702. The issue of 44,481,428 new shares as part of the SPP was completed on the 21st March 2022.

As part of the Brokerage paid on the above Capital Raising, the Company issued 1,522,014 fully paid shares and 4,248,106 share options exercisable at 23.6 cents to Ashanti Capital Pty Ltd.

DIRECTOR OPTIONS

At the EGM held 13th April 2022, shareholders approved 13,000,000 options issued to Company Directors, Mr James Simpson, Mr Mark Okeby and Mr Robert Tyson, pursuant to the Performance Rights and Option Plan and the terms and conditions set out in the Notice of Meeting released on 11th March 2022.

BOARD APPOINTMENTS

Immediately after the completion of Tranche 1 of the Placement, the Board appointed Mr Mark Okeby as Non-executive Chairman, Mr James Simpson was appointed to CEO and Managing Director, with Mr Robert Tyson transitioning to the role of Executive Director – Technical, and Mr Simon Hadfield transitioning from Chairman to Non-Executive Director.

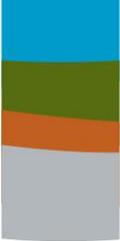
SHUTTLETON STATION PURCHASE

Peel Mining completed the purchase of Shuttleton Station, located ~70km south of Cobar NSW, in April 2022 for a total consideration of \$1.83 million. 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.

COVID-19

For the entire year, in response to the COVID-19 pandemic, the Company continued its precautionary measures as part of its OHS policies to ensure that risk around COVID-19 is minimised for all employees and contractors. These measures include increased testing regimes, restrictions on non-essential travel, social distancing and hygiene, cleanliness and awareness. The Company has been able to continue its field drilling programs utilising its NSW-based staff.

The Company will continue to monitor the situation in relation to COVID-19 and will act in accordance with Government advice to ensure a safe working environment for all its staff.



Mineral Resource Governance Statement

During the year, Peel Mining Limited released a maiden mineral resource estimate for its Wirlong Project. The Mallee Bull, Wagga Tank Southern Nights and May Day Mineral Resource estimates were unchanged for the year, after being updated in July 2017, March 2020 and March 2021 respectively. The Attunga Mineral Resource estimates remained unchanged from the Resources estimate as at 30 June 2014.

Peel Mining Ltd has ensured that the Mineral Resource estimates are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by independent external consultants who are experienced in best practices in modelling and estimation methods. The consultants have also undertaken a review of the quality and suitability of the underlying information used to generate the resource estimations. Additionally, Peel Mining Ltd carries out regular reviews and audits of internal processes and external contractors that have been engaged by the Company.

The Mineral Resources estimates for Wirlong, Mallee Bull, Wagga Tank-Southern Nights and May Day, were compiled and reported in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition, whilst the Attunga Resource Estimate was completed in accordance with the JORC Code 2004 Edition.

The Wirlong, Wagga Tank Southern Nights and May Day Mineral Resource Estimates were reported using an NSR cut-off value to determine the proportion of the deposit having reasonable prospects for eventual economic extraction. The NSR methodology is common practice at polymetallic mines and deposits and considers metallurgical recoveries for each of the product streams, along with metal prices, exchange rates, payabilities, deductions/penalties, transport, treatment/refining charges, and royalties.

Mineral Resources updated in the 30 June 2022 financial year are set out below:

Wirlong Maiden Mineral Resource Estimate					
Resource Classification	Tonnes (Kt)	Cu (%)	Ag (g/t)	Contained Cu (t)	Contained Ag (oz)
Indicated	860	2.3	9.1	19,800	252,000
Inferred	1,590	2.4	8.5	38,200	435,000
Total Resource	2,450	2.4	8.7	57,900	686,000

The tables below set out Mineral Resource estimates for 2022, which are unchanged from 30 June 2021.

Combined May Day Indicated Mineral Resource Estimate (ROUNDED)							
		Cut off	Tonnes	Au	Ag	Zn	Pb
		\$NSR ¹	Kt	g/t	g/t	%	%
Open Pit	Oxide	\$27/t	510	1.03	20.4	-	-
	Sulphide	\$37/t	390	1.00	28.2	1.31	0.84
	Subtotal		900	1.02	23.8	0.57	0.36
Underground (Sulphide)		\$80/t	170	1.03	39.4	1.67	1.21
Combined			1,070	1.02	26.3	0.74	0.50

The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

¹NSR = (metal grades x expected metallurgical recoveries x expected payabilities x metal prices) - (deductions/penalties + transport + treatment/refining charges + royalties)

For further information see the announcement released 31st March 2021 - "May Day Indicated Mineral Resource Estimate".

March 2020 Southern Nights Mineral Resource Estimate						
Resource Classification	Tonnes (Kt)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	2,540	5.90	2.30	88.9	0.19	0.33
Inferred	1,600	3.7	1.4	59	0.3	0.3
Total Resource	4,140	5.0	2.0	77	0.2	0.3
March 2020 Wagga Tank Mineral Resource Estimate						
Resource Classification	Tonnes (Kt)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	410	4.67	2.52	64.3	0.50	0.53
Inferred	400	5.3	2.3	98	0.3	0.5
Total Resource	810	5.0	2.4	81	0.4	0.5
March 2020 Combined Southern Nights-Wagga Tank Mineral Resource Estimate						
Resource Classification	Tonnes (Kt)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	2,950	5.73	2.33	85.5	0.23	0.36
Inferred	2,000	4.0	1.6	67	0.3	0.3
Total Resource	4,950	5.0	2.0	78	0.3	0.4

The March 2020 Wagga Tank Southern Nights Mineral Resource Estimate utilises AU\$80/tonne NSR cut-off mineable shapes that include minimum mining widths and internal dilution.

July 2017 Mallee Bull Mineral Resource Estimate

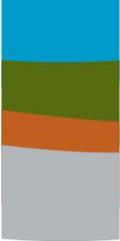
Category	Kt	CuEq %	Cu %	Ag g/t	Au g/t	Pb %	Zn %
Indicated	1,340	2.15	0.91	30	0.4	0.96	1.23
Inferred	5,420	2.7	2	31	0.4	0.5	0.4
Total	6,760	2.6	1.8	31	0.4	0.6	0.6

The figures in the above table are rounded to reflect the precision of the estimates and include rounding errors.
Mallee Bull Mineral Resource estimate at 30 June 2019 based on 1% copper equivalent (CuEq) cut-off grade.

April 2008 Attunga Mineral Resource Estimate

Category	WO3equivalent cut-off	Mt	WO3Eq %	WO3 %	Mo %
Inferred	0.2	1.29	0.73	0.61	0.05

Attunga Tungsten Deposit Inferred Mineral Resource Estimate based on a 0.2% WO3 equivalent cut-off.



Competent Persons Statements

WIRLONG

The information in this report that relates to Mineral Resource estimates for Wirlong is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a full time employee of MPR Geological 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.

WAGGA TANK SOUTHERN NIGHTS DEPOSITS

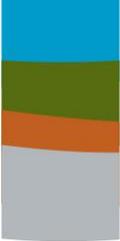
The information in this report that relates to data and geological modelling included in Mineral Resource estimates is based on information reviewed by Mr Jason McNamara who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr McNamara was a full time employee of Peel Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 McNamara consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

The information in this report that relates to grade estimation and Mineral Resource estimates is based on information reviewed by Mr Jason McNamara, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr McNamara was a full time employee of Peel Mining 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 McNamara consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears. This release may include aspirational targets. These targets are based on management's expectations and beliefs concerning future events as of the time of the release of this document. Targets are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Peel Mining that could cause actual results to differ materially from such statements. Peel Mining makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

MALLEE BULL

The information in this report that relates to the Mallee Bull Mineral Resource estimates, and reported by the Company in compliance with JORC 2012 is based on information compiled by Mr Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Abbott is a full-time employee of MPR Geological Consultants Pty Ltd and is an independent consultant to Peel Mining Ltd.

Mr Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. As at the date of this report, there has been no material changes to the Mallee Bull Resource estimates.



MAY DAY

The information in this report that relates to Exploration Results 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.

ATTUNGA TUNGSTEN DEPOSIT

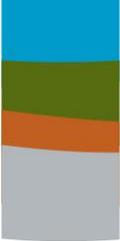
The information referred to in this report in relation to the Attunga Resource Estimate is based on information compiled by Mr Murray Hutton, a Competent Person who is a Member of the Australian Institute of Geoscientists. At the time of calculating the Resource Estimate Mr Hutton was a full-time employee of Geos Mining and was an independent consultant to Peel Mining Ltd.

Mr Hutton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves'.

Mr Hutton consented to the inclusion of the matters based on his information in the form and context in which it appears.

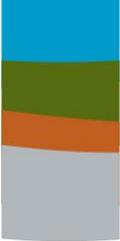
EXPLORATION RESULTS

The information in this report that relates to Exploration Results 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.



Schedule of Tenements

Project	Number	Holder	Peel Interest
Burthong	EL8534	Peel (CSP) Pty Ltd	100%
Gilgunnia South	EL7519	Peel (CSP) Pty Ltd	100%
Glenwood	EL8314	Peel (CSP) Pty Ltd	100%
Iris Vale	EL8113	Peel (CSP) Pty Ltd	100%
Manuka	EL8071	Peel (CSP) Pty Ltd	100%
Mirrabooka	EL8105	Peel (CSP) Pty Ltd	100%
Mundoe	EL7976	Peel (CSP) Pty Ltd	100%
Mundoe North	EL8201	Peel (CSP) Pty Ltd	100%
Norma Vale	EL8126	Peel (CSP) Pty Ltd	100%
Pine Ridge	EL8345	Peel (CSP) Pty Ltd	100%
Sandy Creek	EL8307	Peel (CSP) Pty Ltd	100%
Tara	EL8070	Peel (CSP) Pty Ltd	100%
Yackerboon	EL8112	Peel (CSP) Pty Ltd	100%
Attunga	EL8326	Peel Mining Ltd	100%
Gilgunnia	EL7461	Peel Mining Ltd	100%
May Day	ML1361	Peel Mining Ltd	100%
Beanbah	EL8450	Peel Mining Ltd	100%
Brambah	EL8655	Peel Mining Ltd	100%
Linera	EL8447	Peel Mining Ltd	100%
Marigold	EL8656	Peel Mining Ltd	100%
Michelago	EL8451	Peel Mining Ltd	20%
Mt View	EL7484	Peel Mining Ltd	100%
Mt Walton	EL8414	Peel Mining Ltd	20%
Nombinnie	EL8751	Peel Mining Ltd	100%
Wagga Tank	EL6695	Peel Mining Ltd	100%
Wongawood	EL7226	Peel Mining Ltd	100%
Gromit	EL8872	Peel Mining Ltd	100%
Florida	EL8900	Peel Mining Ltd	100%
McGraw East	EL9398	Peel Mining Ltd	100%
Thunderdome	EL8877	Peel Far West Pty Ltd	100%
Thunderdome South	EL9108	Peel Far West Pty Ltd	100%



Directors' Report

Your directors present their report on the consolidated entity ("**Group**") comprising Peel Mining Limited ("**Company**") and the entities it controlled at the end of, or during the financial year ended 30 June 2022 and the comparative period.

Directors

The following persons were directors of Peel Mining Limited during the financial year and up to the date of this report.

Mark Okeby (appointed 3 March 2022)

Simon Hadfield

Graham Hardie

Robert Tyson

James Simpson

Directors' interest in shares, options and performance rights

Directors' interests in shares and options as at the date of this report are set out in the table below.

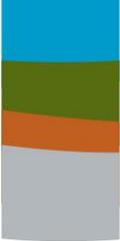
Director	Number of Shares Directly and Indirectly Held	Number of Options	Number of Performance Rights
M Okeby	7,222,222	4,000,000	-
S Hadfield	5,772,712	500,000	-
G Hardie	20,753,984	500,000	-
J Simpson	7,737,667	8,000,000	1,500,000
R Tyson	8,186,180	4,000,000	2,500,000

Principal activities

The principal activity of the Group is the exploration for economic deposits of minerals. For the period of this report, the emphasis has been on copper along with other base and precious metals.

Results

The loss for the Group for the financial year after providing for income tax amounted to \$3,421,924 (2021: profit of \$3,691,351).



Dividends

No dividends were paid or proposed during the year.

Review of operations

A review of the operations of the Group during the financial year and the results of those operations are contained in pages 5 to 14 in this report.

Significant changes in the state of affairs

Board Appointments and Transitions

On the 3rd March 2022, the Board appointed Mr Mark Okeby as Non-executive Chairman of the Company. Mr Simon Hadfield stepped down as Chairman, however remained on the Board as a Non-executive Director. At the same time, Mr James Simpson, formally Executive Director – Mining, was appointed to the position of CEO and Managing Director and Mr Robert Tyson transitioned from the role of Managing Director to Executive Director – Technical.

Contributed Equity

During the financial year, contributed equity increased by \$28,272,657 through the issue of

- (i) 104,524,437 new ordinary shares at \$0.18 as part of a placement to new and existing shareholders in February 2022 (Tranche 1)
- (ii) 44,481,428 new ordinary shares at \$0.18 as part of a rights entitlement offer to existing shareholders in March 2022
- (iii) 12,142,232 new ordinary shares at \$0.18 as part of a placement to new and existing shareholders in April 2022 (Tranche 2)
- (iv) 1,522,014 new ordinary shares at \$0.18 issued to Ashanti Capital as lead manager of the share placement in February 2022
- (v) 1,600,000 unlisted director and employee performance rights issued in November 2021
- (vi) 4,248,106 unlisted options issued to Ashanti Capital as lead manager of the share placement in February 2022
- (vii) 13,000,000 unlisted director options issued in April 2022

Details in changes in contributed equity are disclosed in note 10 to the financial statements.

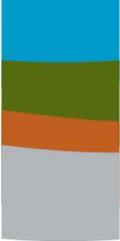
The directors are not aware of any other significant changes in the state of affairs of the Group occurring during the financial year, other than as disclosed in this report.

Events occurring after balance date

On the 12th August 2022 the company sold its holding of 50,000,000 shares in Odin Metals Limited (ASX: ODM). The sale was completed at 1.8 cents per share for a total consideration of \$900,000 (before costs).

On the 9th September 2022, 2,000,000 director options with an exercise price of \$0.31, issued to Jim Simpson, lapsed unexercised.

There were no other significant events that have occurred after balance date and prior to the date of this report.



Likely developments and expected results

It is the Board's intention to progress its projects towards development. These activities are inherently risky and there are no certainties that the group will successfully achieve its objectives.

Information on key management personnel

Mark Okeby

Mr Okeby is a Master of Law (LLM) and has over 30 years' experience as a director of ASX listed mining and exploration companies. He is currently a director of Capricorn Metals Limited (appointed in 2019) and Red Hill Iron Ltd (appointed in 2016) and previously has been a director of Regis Resources Ltd, Hill 50 Ltd, Abelle Ltd, Metals X Limited and Westgold Resources Ltd. Mr Okeby has been a major contributor on the Capricorn board in transforming Capricorn from a small gold developer to one of Australia's newest gold producers. Mr Okeby played a similar board role at Regis Resources during which Regis was transformed into one of Australia's largest producers. Mr Okeby has a deep knowledge of the Australian resources landscape and the regulatory regimes around mine development and operation. He also has significant experience in project development, financing and corporate transactions. Other than those mentioned above, no other directorships were held in the past 3 years. Mr Okeby is considered an independent director.

Mr Okeby holds 7,222,222 shares and 4,000,000 share options in Peel Mining Limited.

James Simpson – CEO & Managing Director

Mr Simpson is an experienced Mining Engineer with significant board and management experience. Mr Simpson was previously the Chief Executive Officer and Managing Director at Aurelia Metals Limited, Chief Operating Officer & Executive Vice President for Peak Gold Limited; General Manager & Director at Goldcorp Asia Pacific; and General Manager Mining Lead Zinc at MIM Holdings, Mt Isa. Mr Simpson's experience ranges from mine development and management through to corporate and equity market participation. Mr Simpson is the non-executive director of Queensland Pacific Metals Limited (appointed in 2021) (ASX: QPM). No other directorships were held in the past 3 years. Mr Simpson is not considered an independent director. Mr Simpson holds 7,737,667 shares, 8,000,000 share options and 1,500,000 performance rights in Peel Mining Limited.

Robert Tyson B.App Sc(Geol).GradDip Applied Finance(SIA) – Executive Director – Technical

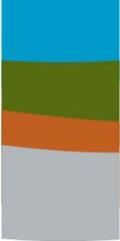
Mr Tyson is a geologist with more than 20 years resources industry experience having worked in exploration and mining-related roles for companies including Cyprus Exploration Pty Ltd, Queensland Metals Corporation NL, Murchison Zinc Pty Ltd, Normandy Mining Ltd and Equigold NL. Mr Tyson is also a non-executive director of Saturn Metals Limited (appointed in 2018) (ASX: STN). No other directorships were held in the past 3 years. Mr Tyson is not considered an independent director.

Mr Tyson holds 8,186,180 shares, 4,000,000 share options and 2,500,000 performance rights in Peel Mining Limited

Simon Hadfield – Non-executive Director

Mr Hadfield has more than 30 years company management experience and has held directorships in publicly-listed industrial and resource companies. Mr Hadfield is a director of RIU Conferences Pty Ltd and Resource Information Unit Pty Ltd. No other directorships were held in the past 3 years. Mr Hadfield is considered an independent director.

Mr Hadfield holds 5,772,712 shares and 500,000 share options in Peel Mining Limited.



Graham Hardie FCA – Non-executive Director

Mr Hardie is the principal of Hardie Finance Corporation, a private Perth-based property development company, and is also the principal of Entertainment Enterprises, a private Perth-based hospitality company. He is a Fellow of the Institute of Chartered Accountants and a former partner in a leading Chartered Accounting firm. Mr Hardie has extensive commercial and financial experience and has held board positions on a number of public companies in the mining, media, transport and retail industries. No other directorships were held in the past 3 years. Mr Hardie is considered an independent director.

Mr Hardie holds 20,753,984 shares and 500,000 share options in Peel Mining Limited.

Ryan Woodhouse – Company Secretary and Chief Financial Officer

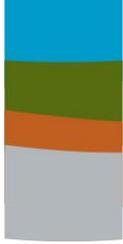
Mr Woodhouse has 15 years of experience in the mining and energy industries in the area of accounting and governance. He holds a Bachelor of Commerce from Curtin University and is a member of the Institute of Chartered Accountants. Mr Woodhouse currently holds the position of Company Secretary with Peel Mining Limited.

Mr Woodhouse was appointed Company Secretary on 7 January 2015.

Mr Woodhouse holds 811,111 shares, 400,000 options and 700,000 performance rights in Peel Mining Limited.

Meeting of Directors

Director	Board Meeting		Audit and Risk Committee Meeting	
	Number held whilst in office	Number attended	Number held whilst in office	Number attended
M Okeby	3	3	0	0
S Hadfield	11	11	2	2
G Hardie	11	11	2	2
J Simpson	11	11	2	2
R Tyson	11	11	2	2



Remuneration Report (Audited)

The remuneration report is set out under the following headings:

- a) Key Management Personnel (KMP) covered in this report
- b) Remuneration policy and link to performance
- c) Details of remuneration
- d) Service agreements
- e) Share-based compensation
- f) Share holdings of directors
- g) Other transactions with directors and key management personnel
- h) Additional information

a) Key Management Personnel (KMP) covered in this report

Non-executive and executive directors

Chairman (appointed 3 March 2022)	Mark Okeby
CEO & Managing Director	James Simpson
Executive Director – Technical	Robert Tyson
Non-executive Director	Simon Hadfield
Non-executive Director	Graham Hardie

Other key management personnel

Company Secretary & Chief Financial Officer	Ryan Woodhouse
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b) Remuneration policy and link to performance

The objective of the remuneration framework of Peel Mining Limited is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders. The Board believes that executive remuneration satisfies the following key criteria:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage/alignment of executive compensation
- Transparency
- Capital management

These criteria result in a framework which can be used to provide a mix of fixed and variable remuneration, and a blend of short and long-term incentives in line with the Company's remuneration policy.

Board and senior management

Fees and payments to the directors and other key management personnel reflect the demands which are made on, and the responsibilities of, the directors and the senior management. Such fees and payments are determined by the board and reviewed annually.

Company policy in relation to remunerating executives is that directors are entitled to remuneration out of the funds of the Company, but the remuneration of the Non-executive Directors may not exceed in any year the amount fixed by the Company in general meeting for that purpose.

The aggregate of fees of the Non-executive Directors has been fixed at a maximum of \$250,000 per annum to be apportioned among the Non-executive Directors in such a manner as they determine (approved by shareholders at the AGM held 28th November 2019). Directors are also entitled to be paid reasonable travel, accommodation and other expenses incurred in consequence of their attendance at board meetings and otherwise in the execution of their duties as directors. Senior management are paid based on applicable market rates.

Remuneration is not linked to past Group performance but rather towards generating future shareholder wealth through share price performance. The Board and management are issued share based payments in the company on a periodic basis as a means to link executive rewards to shareholder value and the Company's strategic goals. The Board reviews the share based remuneration granted to management on an annual basis.

Statutory performance indicators

We aim to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the Corporations Act 2001. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

Statutory Key Performance Indicator of the group over the last five years					
	2022	2021	2020	2019	2018
Profit or (loss) for the year attributable to owners of Peel Mining Limited (\$)	(3,421,924)	3,691,351	3,610,070	(2,870,270)	(1,672,686)
Basic earnings per share (\$)	(0.007)	0.010	0.015	(0.014)	(0.009)
Dividend payments	Nil	Nil	Nil	Nil	Nil
Increase/(decrease) in share price	-36%	+52%	-48%	-32%	+150%

c) Details of Remuneration

Details of the nature and amount of each element of the remuneration of each of the directors of Peel Mining Limited and other key management personnel of the Group during the year ended 30 June 2022 and the prior year are set out in the following tables:

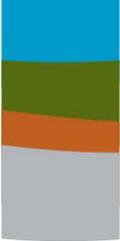
30 June 2022	Short term employment benefits		Long-term benefits		Share-based payments ¹	Total	Performance Related
	Cash salary and fees	Post-employment Superannuation	Annual & Long Service Leave				
	\$	\$	\$	\$	\$	%	
M Okeby ²	16,668	1,667		457,697	476,032	0%	
J Simpson	195,114	19,511		797,669	1,012,294	10%	
R Tyson	279,417	33,306	29,357	529,813	871,893	20%	
S Hadfield	50,004	5,000	-	-	55,004	0%	
G Hardie	50,004	5,000	-	-	55,004	0%	
R Woodhouse	198,381	21,077	20,834	59,552	299,844	20%	
Total	789,588	85,561	50,191	1,844,731	2,770,071		

1. Share based payment amounts are not cash payments made to directors. The amounts represent the value ascribed by an acceptable valuation method to options or performance rights granted and measured under the accounting standard AASB 2 Share-based payments. Options issued to Directors during the year were valued on the date of shareholder approval as required per AASB 2, and not issue date. Further information about options and performance rights granted can be found within the annual report.

2. Appointed 3 March 2022

30 June 2021	Short term employment benefits		Long-term benefits		Share-based payments ¹	Total	Performance Related
	Cash salary, bonus and fees	Post-employment Superannuation	Annual & Long Service Leave				
	\$	\$	\$	\$	\$	%	
S Hadfield	50,004	4,750	-	-	54,754	0%	
G Hardie	50,004	4,750	-	-	54,754	0%	
R Tyson	312,690	84,456	26,517	87,960	511,623	18%	
J Simpson	140,000	13,300	-	103,442	256,742	40%	
R Woodhouse	199,992	18,999	18,940	63,662	301,593	22%	
Total	752,690	126,255	45,457	255,064	1,179,466		

1. Share based payment amounts are not cash payments made to directors. The amounts represent the value ascribed by an acceptable valuation method to options or performance rights granted and measured under the accounting standard AASB 2 Share-based payments. Further information about options and performance rights granted can be found within the annual report.



d) Service Agreements

Remuneration and other terms of employment for the directors and key management personnel, except those of Non-executive Directors, are formalised in Employment Agreements or Letters of Offer. Details of the employment conditions for directors and key management personnel are set out below:

Mark Okeby – Chairman

Mr Okeby was appointed as Director of the Company on 3 March 2022 in the role of Non-executive Chairman. The terms of his contract include:

- Annual remuneration of \$55,000 per annum, including superannuation contributions.
- Mr Okeby will be issued 4,000,000 unlisted options, exercisable at \$0.236 each, with an expiry date of 21 February 2025 (shareholder approval granted 13th April 2022).

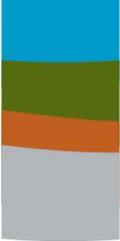
Mr Okeby received cash payments and share options totalling \$476,032 in his role as Chairman of the Company.

James Simpson – CEO & Managing Director

Mr Simpson was appointed a Director of the Company on 9 September 2019 and was appointed to the role of CEO and Managing Director on 3 March 2022. The terms of his contract include:

- Salary of \$450,000 per annum (inclusive of statutory superannuation) .
- Continuation of his participation in the Company's Incentive Option Plan.
- Mr Simpson will be issued 6,000,000 unlisted options, exercisable at \$0.236 each, with an expiry date of 21 February 2025 (shareholder approval granted 13th April 2022).
- Other than for serious misconduct, the Company is required to give Mr Simpson 3 months' notice of termination, plus 3 months' salary.
- Mr Simpson is required to give the Company 3 months' notice of resignation.
- If there is a Fundamental Change in Mr Simpson's employment status, Mr Simpson can terminate the agreement with 1 months' notice and will be paid a sum equal to 12 months' salary.

Mr Simpson received cash payments, leave entitlements and share-based payments totalling \$1,012,294 (2021: \$256,742) in his roles as Executive Director Mining and CEO and Managing Director of the Company.



Robert Tyson – Executive Director – Technical

Mr Tyson was appointed a Director of the Company on 20 April 2006. During the year Mr Tyson transitioned to the role of Executive Director - Technical of the Company under an ongoing contract. The terms of his contract include:

- The Executive Director - Technical receives fixed remuneration of \$310,000 per annum gross, plus statutory superannuation guarantee.
- Continuation of his participation in the Company's Incentive Option Plan.
- Mr Tyson will be issued 3,000,000 unlisted options, exercisable at \$0.236 each, with an expiry date of 21 February 2025 (shareholder approval granted 13th April 2022).
- The Executive Director is required to give the Company 3 months' notice of resignation.
- Other than for serious misconduct, the Company is required to give Mr Tyson 3 months' notice of termination, plus 3 months' salary.
- If there is a Fundamental Change in Mr Tyson's employment status, Mr Tyson can terminate the agreement with 1 months' notice and will be paid a sum equal to 12 months' salary.

Mr Tyson received cash payments, leave entitlements and share-based payments totalling \$871,893 (2021: \$511,623) in his roles as Managing Director and Executive Director – Technical of the Company.

Simon Hadfield – Non Executive Director

Mr Hadfield was appointed a Director of the Company on 20 April 2006. Mr Hadfield has not entered into a formal contract with the Company in respect to his appointment as a Director of the Company. Mr Hadfield received cash payments and share options totalling \$55,004 (2021: \$54,754) in his roles as Chairman and a Non-executive Director of the Company during the year.

Graham Hardie – Non Executive Director

Mr Hardie was appointed a Director of the Company on 24 February 2010. Mr Hardie has not entered into a formal contract with the Company in respect to his appointment as a Non-executive Director. Mr Hardie received cash payments and share options totalling \$55,004 (2021: \$54,754) in his role as a Non-executive Director of the Company during the year.

Ryan Woodhouse – Company Secretary & Chief Financial Officer

Mr Woodhouse is both the Company Secretary and Chief Financial Officer (CFO) of the company. Mr Woodhouse was appointed a Company Secretary on 7 January 2015. The terms of his contract state:

- The Company Secretary and CFO receives fixed remuneration of \$220,000 per annum gross, plus statutory superannuation guarantee.
- The Company Secretary and CFO is required to give the Company 3 months' notice of resignation. Other than for serious misconduct, the Company is required to give Mr Woodhouse 3 months' notice of termination.
- The Company Secretary and Chief Financial Officer may be invited to participate in the Company's Employee Share Option Plan.

Mr Woodhouse received cash payments, leave entitlements and share-based payments totalling \$299,844 (2021: \$301,593) in his role as Company Secretary and Chief Financial Officer of the Company.

e) Share-based compensation

Details of options and performance rights over ordinary shares in the Company provided as remuneration to each director and key management personnel of Peel Mining Limited are set out below. When exercisable, each option or performance right is convertible into one ordinary share of Peel Mining Limited. Further information on share-based payments is set out in note 20 to the financial statements.

Options

KMP	Fair value at grant date		Number of options granted during the year		Number of options vested during the year	
	2022	2021	2022 ²	2021	2022	2021
	\$	\$	Number	Number	Number	Number
M Okeby ¹	457,697	-	4,000,000	-	4,000,000	-
J Simpson	686,546	-	6,000,000	-	6,000,000	1,000,000
R Tyson	343,273	-	3,000,000	-	3,000,000	-
S Hadfield	-	-	-	-	-	-
G Hardie	-	-	-	-	-	-
R Woodhouse	460	25,823	-	400,000	200,000	200,000

1. Appointed 3 March 2022

2. These options had no vesting conditions and were issued to the KMPs in this manner to encourage retention.

The fair value at grant date of options is recorded evenly over the period from grant date through vesting date (where vesting conditions exist) for the purpose of reporting share-based payments as remuneration in the table on page 32. Where options vest immediately the total expense is recorded in that year. Fair values have been determined using a Black-Scholes option pricing model that takes into account the exercise price, term of the option, impact of dilution, share price at grant date, price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option.

Options over shares in Peel Mining Limited may be granted to Employees or Directors under the Company's Employee Share Option Plan, which was initially created in June 2008, and re-approved by shareholders at the annual general meeting held on 28 November 2019. The Employee Share Option Plan is designed to provide long-term incentives for employees to deliver long-term shareholder returns. Participation in the plan is at the board's discretion.

Options granted to executive directors during the year were ratified at the company's Extraordinary General Meeting on 13 April 2022. As per AASB 2 Share Based Payments, the options were valued on this date.

Performance Rights

KMP	Fair value at grant date		Number of performance rights granted during the year		Number of performance rights vested during the year	
	2022	2021	2022	2021	2022	2021
	\$	\$	Number	Number	Number	Number
M Okeby ¹	-	-	-	-	-	-
J Simpson	111,123	183,250	500,000	1,000,000	-	-
R Tyson	186,540	311,525	800,000	1,700,000	-	-
S Hadfield	-	-	-	-	-	-
G Hardie	-	-	-	-	-	-
R Woodhouse	59,092	90,740	300,000	400,000	-	-

1. Appointed 3 March 2022

2. J. Simpson was issued 125,000 of Class D, 125,000 of Class E and 250,000 of Class F. R. Tyson was issued 200,000 of Class D, 200,000 of Class E and 400,000 of Class F. R Woodhouse was issued 75,000 Class D, 75,000 of Class E and 150,000 of Class F.

Performance rights were granted to executive directors and employees during the year. The director performance rights were ratified at the company's AGM on 29 November 2021, whilst the employee performance rights fall under the Employee Share Plan. These performance rights were divided into three vesting classes, Classes D, E & F which are defined below, and expire on 31 December 2023.

Class D Performance Rights - The Company publishing a Definitive Feasibility Study (as defined in the JORC Code) in relation to the South Cobar Project, on or before 31 December 2023.

Class E Performance Rights - The Company commencing decline development (exploration or mining) at the South Cobar Project on or before 31 December 2023.

Class F Performance Rights - will be subject to a hurdle based on the Company's Total Shareholder Return (TSR), which will be calculated as follows:

$$TSR = \frac{\text{Final VWAP} - \text{Initial VWAP}}{\text{Initial VWAP}}$$

TSR	Percentage of Class F Performance Rights that will vest
<50%	0%
Between	50% and 100%
Between	50% and 100% (on a pro rata basis)
Greater than 100%	100%

The performance rights for Classes D & E are valued at \$0.225 and the performance rights for Class F are valued at \$0.114 by an independent consultant. The total value of related party share based payment at grant date is \$271,200, the expense will be prorated over two years per the vesting conditions. Please refer to note 20 for more details on the different classes and its fair value.

The terms and conditions of each grant of options or performance rights existing for both directors and employees at reporting date is as follows:

Grant Date	Date Vested & Exercisable	Expiry Date	Exercise Price	Value per Option at Grant Date
28 November 2019	2,000,000 Director Options 28 November 2019	29 November 2022	32.0 cents	12.9 cents
28 November 2019	2,000,000 Executive Director Options under the ESOP 28 November 2019 (50%) 28 November 2020 (50%)	9 September 2022	31.0 cents	12.6 cents
13 July 2020	2,050,000 Employee Options 13 July 2020 (50%) 13 July 2021 (50%)	12 July 2023	27.5 cents	6.4 cents
26 November 2020	1,755,000 Executive Directors' Performance Rights Class A & B 31 Dec 2022 (100%)	26 May 2023	0.0 cents	22.0 cents
26 November 2020	945,000 Executive Directors' Performance Rights Class C 31 Dec 2022 (100%)	26 May 2023	0.0 cents	11.5 cents
23 December 2020	260,000 Employee Performance Rights Class A & B 31 Dec 2022 (100%)	23 June 2023	0.0 cents	26.5 cents
23 December 2020	140,000 Employee Performance Rights Class C 31 Dec 2022 (100%)	26 May 2023	0.0 cents	15.6 cents
29 November 2021	650,000 Executive Director Performance Rights Class D & E 31 December 2023	31 December 2023	0.0 cents	22.5 cents
29 November 2021	650,000 Executive Director Performance Rights Class F 31 December 2023	31 December 2023	0.0 cents	11.4 cents
29 November 2021	150,000 Employee Performance Rights Class D & E 31 December 2023	31 December 2023	0.0 cents	22.5 cents
29 November 2021	150,000 Employee Performance Rights Class F 31 December 2023	31 December 2023	0.0 cents	11.4 cents
22 February 2022	13,000,000 Director Options 22 February 2022 ¹	21 February 2025	23.6 cents	13.1 cents

1. The director options were issued on 22 February 2022 subject to receiving shareholder approval, which was granted at the Extraordinary General Meeting on 13 April 2022. As per AASB 2 Share Based Payments, the options were valued on the date which shareholder approval was granted.

Option holdings of key management personnel (KMP)

30 June 2022	Balance at the start of the year	Granted as compensation	Vested & Expired during the year	Exercised	Other Change	Balance at end of the year	Vested & exercisable	Unvested
M Okeby ¹	-	4,000,000	-	-	-	4,000,000	4,000,000	-
J Simpson	2,000,000	6,000,000	-	-	-	8,000,000	8,000,000	-
R Tyson	2,000,000	3,000,000	(1,000,000)	-	-	4,000,000	4,000,000	-
S Hadfield	1,000,000	-	(500,000)	-	-	500,000	500,000	-
G Hardie	1,000,000	-	(500,000)	-	-	500,000	500,000	-
R Woodhouse	800,000	-	(400,000)	-	-	400,000	400,000	-

1. Appointed 3 March 2022

Performance rights holdings of key management personnel (KMP)

30 June 2022	Balance at the start of the year	Granted as compensation	Vested & Expired during the year	Exercised	Other Change	Balance at end of the year	Vested & exercisable	Unvested
M Okeby ¹	-	-	-	-	-	-	-	-
J Simpson	1,000,000	500,000	-	-	-	1,500,000	-	1,500,000
R Tyson	1,700,000	800,000	-	-	-	2,500,000	-	2,500,000
S Hadfield	-	-	-	-	-	-	-	-
G Hardie	-	-	-	-	-	-	-	-
R Woodhouse	400,000	300,000	-	-	-	700,000	-	700,000

1. Appointed 3 March 2022

f) Shareholdings of Directors in Peel Mining Limited

30 June 2022	Balance at 1 July 2021	Received during the year on the exercise of options	Other changes during the year	Balance at 30 June 2022
M Okeby ¹	-	-	7,222,222	7,222,222
J Simpson	4,556,698	-	3,180,969	7,737,667
R Tyson	8,019,514	-	166,666	8,186,180
S Hadfield	5,050,490	-	722,222	5,772,712
G Hardie	19,365,095	-	1,388,889	20,753,984
R Woodhouse	700,000	-	111,111	811,111

1. Appointed 3 March 2022

g) Other transactions with Directors and key management personnel (KMP)

Simon Hadfield is a Director of Resource Information Unit Pty Ltd (RIU). RIU leases the Company office space and charges the Company lease fees on a monthly basis. Total fees charged to the Company by RIU for the year ended 30 June 2022 were \$61,149 (2021: \$59,102).

During the year the Company participated in conferences organised by RIU Conferences Pty Ltd, a company of which Mr Hadfield is a Director, to the value of \$9,900 (2021: \$26,950). These amounts are included in earnings for the year within administration expenses and on the statement of financial position within trade and other payables at year-end in relation to any unpaid amounts.

Aggregate amounts of each of the above types of "other transactions" with key management personnel of Peel Mining Limited:

	Consolidated	Consolidated
	2022	2021
Amounts recognised as expense	\$	\$
Rent and office management fees	61,149	59,102
Conferences	9,900	26,950
	71,049	86,052

h) Additional information

Year end result

Peel Mining Limited listed on 11 May 2007 at \$0.20 per share and the share price at 30 June 2022 was \$0.16 (2021: \$0.25). As an advanced exploration company, it is accustomed for the Company to make losses until it reaches production. No dividends have been declared or paid during the reporting period.

Share-based compensations – options and performance rights

Other than options granted and ratified at the Extraordinary Meeting on 13 April 2022, as described in (e) above, and performance rights issued to directors, which were ratified by the AGM on 29 November 2021, and those issued to the CFO on the same terms under the Performance Rights and Options Plan, there were no options or performance rights issued to or exercised by directors of Peel Mining Limited or other key management personnel during the year.

Use of remuneration consultants

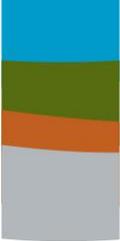
During the year ended 30 June 2022, the Group did not employ the services of a remuneration consultant to review its existing remuneration policies and to provide recommendations in respect of both executive short-term and long-term incentive plan design.

Voting and comments made at the Company's 2021 Annual General Meeting

Peel Mining Limited received 99% of "yes" votes on its remuneration report for the 2021 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

End of Audited Remuneration Report





Shares under option or performance rights

Date options or performance right granted	Expiry date	Issue price of shares \$	Number under option
28 November 2019	9 September 2022	0.310	2,000,000
28 November 2019	29 November 2022	0.320	2,000,000
13 July 2020	12 July 2023	0.275	2,050,000
26 November 2020	23 June 2023	nil	2,700,000
23 December 2020	26 May 2023	nil	400,000
29 November 2021	31 December 2023	nil	1,300,000
29 November 2021	31 December 2023	nil	300,000
22 February 2022 ¹	21 February 2025	0.236	13,000,000
22 February 2022 ²	21 February 2025	0.236	4,248,106

1. The director options were issued on 22 February 2022 subject to receiving shareholder approval, which was granted at the Extraordinary General Meeting on 13 April 2022

2. Issued to Ashanti Capital as lead manager of the share placement in February 2022, subject to receiving shareholder approval, which was granted at the Extraordinary General Meeting on 13 April 2022.

No option holder has any right under the options to participate in any other share issue of the Company

Indemnification and Insurance of Directors and Officers

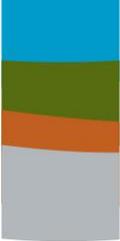
During the financial year the Company paid a premium of \$71,723 (2021: of \$53,284) to insure the directors and officers of the Group. The policy indemnifies each director and officer of the Group against certain liabilities arising in the course of their duties.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young Australia during or since the financial year.

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.



Environmental Regulation

The Group holds exploration licences and mining leases in Australia. These licences specify guidelines for environmental impacts in relation to exploration activities. The licence conditions provide for the full rehabilitation of the areas of exploration in accordance with the respective jurisdiction's guidelines and standards. The Company is not aware of any significant breaches of the licence condition.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is included at the end of this financial report.

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important. The Board has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are satisfied that the provision of non-audit services by the auditor as set out below did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor; and,
- None of the services undermine the general principles relating to the auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*.

Details of the fees paid to the auditor during the year can be found at note 21 of the notes to the consolidated financial statements.

This report is made in accordance with a resolution of the board of directors and signed for on behalf of the board by:



James Simpson
CEO & Managing Director

Perth, Western Australia
20th September 2022

Consolidated statement of profit or loss & other comprehensive income for the year ended 30 June 2022

	Note	Consolidated	
		2022	2021
		\$	\$
Revenues and other income	12 (i)	42	7,437,642
Interest income	12 (ii)	39,780	40,359
Net gain or loss on disposal of assets	12 (iii)	(358)	1,290,676
Revenue and other income		39,464	8,768,677
Share-based remuneration to directors & employees	20	(1,846,627)	(344,628)
Depreciation expense	7	(146,416)	(113,323)
Employee and directors' benefit expenses	13	(914,259)	(761,189)
Administration expenses	13	(1,045,003)	(821,128)
Write-off of exploration expenditure	5	(60,211)	(345,584)
Profit (loss) before income tax		(3,973,052)	6,382,825
Income tax benefit (expense)	14	551,128	(2,691,474)
Profit (loss) from continuing operations after income tax		(3,421,924)	3,691,351
<i>Items that will not be classified to profit or loss</i>			
Changes in the fair value of equity assets at fair value through other comprehensive income	8	(1,100,000)	61,756
Deferred tax charged through OCI	14	-	(16,027)
Total comprehensive (loss)/ income for the year attributable to the members of Peel Mining Limited		(4,521,924)	3,737,080
Basic (loss)/earnings per share for the year attributable to the members of Peel Mining Limited	22	(0.007)	0.010
Diluted (loss)/earnings per share for the year attributable to the members of Peel Mining Limited	22	(0.007)	0.010

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position as at 30 June 2022

	Note	Consolidated	
		2022	2021
		\$	\$
Current Assets			
Cash and cash equivalents	4	22,556,938	16,796,149
Trade and other receivables	6	297,374	384,634
Total Current Assets		22,854,312	17,180,783
Non-Current Assets			
Security deposits	6	597,990	589,366
Property	7	2,757,249	840,487
Plant & equipment	7	707,627	513,609
Investments in listed securities	2	650,000	1,750,000
Exploration assets	5	89,717,191	70,409,634
Total Non-Current Assets		94,430,057	74,103,096
Total Assets		117,284,369	91,283,879
Current Liabilities			
Trade and other payables	9	2,751,520	2,071,225
Total Current Liabilities		2,751,520	2,071,225
Non-Current Liabilities			
Deferred tax liability	14	1,553,495	2,219,644
Total Non-Current Liabilities		1,553,495	2,219,644
Total Liabilities		4,305,015	4,290,869
Net Assets		112,979,354	86,993,010
Equity			
Contributed equity	10	113,304,683	84,917,005
Accumulated losses	11(i)	(5,682,750)	(2,260,826)
Share based payment reserve	11(ii)	6,457,421	4,336,831
Fair value reserve of financial assets at FVOCI	11(iii)	(1,100,000)	-
Total Equity		112,979,354	86,993,010

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity for the year ended 30 June 2022

Consolidated		Contributed equity	Accumulated losses	Fair value reserve of financial assets at FVOCI	Share based payment reserve	Total equity
		\$	\$	\$	\$	\$
Balance at 30 June 2020		48,977,246	(6,857,906)	860,000	3,992,203	46,971,543
Profit for the year	11	-	3,691,351	-	-	3,691,351
Other comprehensive income - revaluation	11	-	-	61,756	-	61,756
Deferred tax charge through OCI		-	-	(16,027)	-	(16,027)
Transfer of gain on disposal of equity investments at FVOCI to accumulated losses	11	-	921,756	(921,756)	-	-
Transfer of deferred tax charge to accumulated losses		-	(16,027)	16,027	-	-
Issue of share capital	10	37,403,329	-	-	-	37,403,329
Share issue expenses	10	(1,951,427)	-	-	-	(1,951,427)
Deferred tax charge to equity	14	487,857	-	-	-	487,857
Share based payments	20	-	-	-	344,628	344,628
Balance at 30 June 2021		84,917,005	(2,260,826)	-	4,336,831	86,993,010
Profit for the year	11	-	(3,421,924)	-	-	(3,421,924)
Other comprehensive income - revaluation	11	-	-	(1,100,000)	-	(1,100,000)
Issue of share capital	10	29,280,665	-	-	-	29,280,665
Share issue expenses	10	(1,008,008)	-	-	-	(1,008,008)
Deferred tax charge to equity	14	115,021	-	-	-	115,021
Share based payments - employees	20	-	-	-	1,846,627	1,846,627
Share based payments - other		-	-	-	273,963	273,963
Balance at 30 June 2022		113,304,683	(5,682,750)	(1,100,000)	6,457,421	112,979,354

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cashflows for the year ended 30 June 2022

		Consolidated	
		2022	2021
	Note	\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(2,108,948)	(1,546,183)
Government relief grants	12(i)	-	77,626
Management fee income	12(i)	-	13,010
Interest received	12(ii)	22,992	40,359
Net cash outflow from operating activities		(2,085,956)	(1,415,188)
Cash flows from investing activities			
Payments for exploration expenditure		(18,414,582)	(10,189,063)
Payment for Mallee Bull asset acquisition		-	(17,000,000)
Payment for Wedarla royalty		-	(1,200,000)
Transfer to security deposits		(10,000)	(47,500)
Payments for purchases of property, plant and equipment		(2,275,292)	(228,178)
Proceeds from sale of financial asset		-	2,892,539
Research and Development Tax Incentive - E&E Asset		-	332,545
Net cash outflow from investing activities		(20,699,874)	(25,439,657)
Cash flows from financing activities			
Proceeds from issue of shares	10	29,006,702	37,403,329
Transaction costs of issue of shares	10	(460,083)	(1,951,427)
Net cash inflow from financing activities		28,546,619	35,451,902
Net increase in cash and cash equivalents		5,760,789	8,597,057
Cash and cash equivalents at the start of year		16,796,149	8,199,092
Cash and cash equivalents at the end of year	4	22,556,938	16,796,149

The above consolidated statement of cashflows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

1. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 24(b):

Name	Country of Incorporation	Class of Shares	Equity holding	Equity holding
			2022	2021
			%	%
Peel Environmental Services Ltd	Australia	Ordinary	100.00	100.00
Apollo Mining Pty Ltd	Australia	Ordinary	100.00	100.00
Peel (CSP) Pty Ltd	Australia	Ordinary	100.00	100.00
Peel Far West Pty Ltd	Australia	Ordinary	100.00	100.00

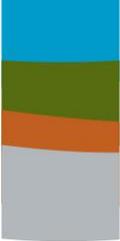
2. Investment in listed securities

On 30 June 2021, Odin Metals Limited ('Odin') issued the 50,000,000 fully paid ordinary shares to Peel on 30 June 2021 as consideration for the sale of its Koonenberry Project licenses which were carried at \$453,536. The fair value of the listed security was \$1,750,000. The Company recorded a gain on sale on the disposal of \$1,296,464 once the conditions precedent were met. The securities were issued and quoted on 30 June 2021. The closing price for the securities that day was AU\$0.035.

The company did not acquire or dispose of any investments in listed securities during year ended 30 June 2022. The Odin securities were revalued during the period and a revaluation loss of \$1,100,000 was recorded through other comprehensive income as shown below:

		Consolidated	
		2022	2021
	Note	\$	\$
Listed securities – beginning of the period	8	1,750,000	.
Obtained as consideration on sale of Exploration Assets		-	1,750,000
Revaluation through other comprehensive income	8	(1,100,000)	
Listed securities – end of the period		650,000	1,750,000

For more information on investments in listed securities, including the Group's policies for estimating fair value, see note 8.



3. Segment information

Management has determined that the Group has only one reportable segment being mineral exploration and development in New South Wales.

The Group is focused on mineral exploration and development of the South Cobar Project, and the Board monitors the Group based on actual versus budgeted expenditure incurred. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration and development activities, while also taking into consideration the results of exploration work that has been performed. The Board will review its position on the Company's reportable segments as it progresses towards development.

4. Cash and cash equivalents

	Consolidated	Consolidated
	2022	2021
	\$	\$
Cash at bank and in hand	3,553,931	16,796,149
Term deposits with financial institutions ¹	19,003,007	-
	22,556,938	16,796,149

Refer to Note 16 for the policy on financial risk management

1. Term deposits have an original maturity date of 90-days or less.

5. Exploration assets

All exploration and evaluation expenditure is capitalised under AASB 6 Exploration for and Evaluation of Mineral Resources. Mineral interest acquisition costs and exploration and evaluation expenditure incurred is accumulated and capitalised in relation to each identifiable area of interest.

These costs are only carried forward to the extent that the Group's right to tenure to that area of interest are current and either the costs are expected to be recouped through successful development and exploitation of the area of interest (alternatively by sale) or where areas of interest have not at reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active, and significant operations are undertaken in relation to the area of interest.

Amortisation is not charged on costs carried forward in respect of areas of interest in the exploration and evaluation phase or development phase until production commences.

Peel accounts for funds received from the ATO under the Research and Development (R&D) Tax Incentive Scheme as an offset to the Exploration and Evaluation asset, where the initial expenses to which it relates were capitalised. No R&D Tax Incentive Scheme claims were made in the year ended 30 June 2022 (2021: Nil).

		Consolidated	Consolidated
		2022	2021
	Note	\$	\$
At cost		89,717,191	70,409,634
Opening balance		70,409,634	41,896,334
Acquisition of assets		-	18,200,000
Exploration expenditure		19,367,768	11,444,965
Disposal of Koonenberry Assets	2	-	(453,536)
Research and development tax incentive grant		-	(332,545)
Write-off of exploration expenditure		(60,211)	(345,584)
Closing balance		89,717,191	70,409,634

Impairment assessment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment regularly and if after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely or that the Group no longer holds tenure, the relevant capitalised amount is written off to the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period when the new information becomes available.

Mineral exploration and evaluation expenditure are also assessed for impairment prior to the reclassification as mine properties and development costs.

During the period, the Company has written off \$60,211 (2021: \$345,584) of exploration assets.

6. Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Other current receivables and prepayments were previously presented together with trade receivables but are now presented as other financial assets at amortised cost (receivables) and other current assets (prepayments) in the balance sheet, to reflect their different nature.

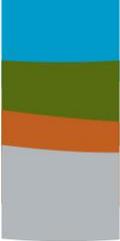
In determining the recoverability of a trade or other receivable using the expected credit loss model, the Group performs a risk analysis considering the type and age of the outstanding receivables, the creditworthiness of the counterparty, contract provisions, letter of credit and timing of payment.

No material provision for credit losses was required to be recognised in the current period ending 30 June 2022 (2021: Nil).

The Group classifies its financial assets as loans and receivables. Management determines the classification at initial recognition and where applicable re-evaluates this designation at the end of each reporting period. Loans and receivables are carried at amortised cost using the effective interest method. The Group assesses at the end of each financial period whether a financial asset is impaired.

Security deposits are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

	Consolidated	Consolidated
	2022	2021
	\$	\$
Receivables (Current)		
Trade and other receivables	-	86,546
GST recoverable from taxation authority	204,106	241,550
Accrued income	16,788	-
Prepayments	76,480	56,538
	297,374	384,634
Refer to Note 16 for the policy on financial risk management		
Receivables (Non-current)		
Security deposits in relation to exploration tenements	597,990	589,366
	597,990	589,366
Refer to Note 16 for the policy on financial risk management.		



7. Property, plant and equipment

Property (land held at cost)

Property, being interests in land, is held at historical cost and is not depreciated as per *AASB 116 Property, Plant and Equipment*.

During the year, the Company purchased Shuttleton Station, a 12,000 acre property ~70km south of Cobar NSW. Under the terms of the purchase and sale agreement with a private landholder, Peel has paid total consideration of \$1,830,000 (plus costs), which has given them a combination of freehold land ownership and perpetual rights via Western Lands Lease.

Plant and equipment

All assets acquired, including plant and equipment are initially recorded at their cost of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition. Depreciation on plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts over their estimated useful lives from the time the asset is held ready for use as follows:

- Plant 3-10 years
- Vehicles 3-5 years
- Office equipment 3-5 years
- Computer software 3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is impaired.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Impairment of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs of disposal and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs of disposal and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The estimated future cash flows are discounted to their present value using a post-tax discount rate reflecting current market assessments of the time value of money and the risks specific to the asset.

No impairment loss has been recognised for the year ended 30 June 2022 (2021: \$nil).

	Consolidated	Consolidated
	2022	2021
	\$	\$
Property		
Land (at cost)	2,757,249	840,487
Plant and equipment		
Depreciating plant and equipment	1,367,273	1,054,205
Less accumulated depreciation	(659,646)	(540,596)
	707,627	513,609
Total property, plant and equipment	3,464,876	1,354,096

2022 Reconciliation	Property	Plant & Equipment	Total
Carrying amount at beginning of year	840,487	513,609	1,354,096
Additions	1,916,762	343,792	2,260,554
Depreciation expense	-	(146,416)	(146,416)
Accumulated depreciation on disposals	-	27,365	27,365
Disposals	-	(30,723)	(30,723)
Closing balance	2,757,249	707,627	3,464,876

2021 Reconciliation	Property	Plant & Equipment	Total
Carrying amount at beginning of year	840,487	386,034	1,226,521
Additions	-	269,648	269,648
Depreciation expense	-	(113,323)	(113,323)
Accumulated depreciation on disposals	-	84,626	84,626
Disposals	-	(113,376)	(113,376)
Closing balance	840,487	513,609	1,354,096

8. Financial assets at fair value through comprehensive income

Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) held by the Group comprise of equity securities, with companies listed on the Australian securities exchange. The group has irrevocably elected at initial recognition to recognise category gains and losses through other comprehensive income and accumulated in the fair value reserve of financial assets at FVOCI. These are strategic investments and the Group considers this classification to be more relevant. On disposal of these equity investments, any related balance within the fair value reserve is reclassified to accumulated losses. Note 24 sets out the remaining accounting policies in relation to Financial Assets.

Listed securities at fair value through other comprehensive income

Listed securities at FVOCI comprise the following individual investments:

	Consolidated	Consolidated
	2022	2021
	\$	\$
Non-current assets		
<i>Listed securities</i>		
Odin Metals Limited	650,000	1,750,000
	650,000	1,750,000

During the year, the following gains (losses) were recognised in profit and loss and other comprehensive income.

	Consolidated	Consolidated
	2022	2021
	\$	\$
Gain/(loss) recognised in other comprehensive income related to equity investments	(1,100,000)	61,756

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows under the table.

Recurring fair value measurements as at 30 June 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Financial Assets at fair value through other comprehensive income (FVOCI)				
Listed securities	650,000			650,000
Total financial assets	650,000			650,000

Recurring fair value measurements as at 30 June 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Financial Assets at fair value through other comprehensive income (FVOCI)				
Listed securities	1,750,000	-	-	1,750,000
Total financial assets	1,750,000	-	-	1,750,000

There were no transfers between the levels for recurring fair value measurements during the year. The group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

All of the resulting fair value estimates for the year ended 30 June 2022 and 2021 are included in level 1 as the financial instruments are securities listed on the Australian securities exchange. Therefore, the fair value estimate is the share price of the listed securities as at balance date (\$0.013 – 30 June 2022; \$0.035 - 30 June 2021).

9. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually payable within 30 days of invoice. They are recognised initially at fair value and subsequently at amortised cost.

	Consolidated	
	2022	2021
	\$	\$
Trade payables	1,287,024	1,641,258
Accrued expenses & other payables	1,464,496	429,967
	2,751,520	2,071,225

10. Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares, performance rights or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares, performance rights or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

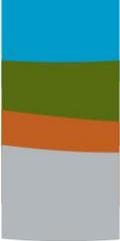
If the entity acquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) are recognised directly in equity.

a) Share Capital

	Consolidated and Parent entity			
	2022		2021	
	Number of Shares	\$	Number of Shares	\$
Authorised and issued, ordinary shares fully paid	580,767,868	113,304,683	418,097,757	84,917,005

b) Movements in ordinary share capital

	Consolidated and Parent entity			
	2022		2021	
	Number of shares	\$	Number of shares	\$
Opening balance, 1 July	418,097,757	84,917,005	243,683,611	48,977,246
Shares issued as a result of share placements	116,666,669	21,000,000	130,000,000	29,050,000
Shares issued as a result of rights entitlement	44,481,428	8,006,702	44,414,146	8,353,329
Shares issued in lieu of fees for services	1,522,014	273,963	-	-
Transaction costs on share issues (cash)	-	(460,083)	-	(1,951,427)
Transaction costs on share issues (non-cash)	-	(547,925)	-	-
Deferred tax charged to equity	-	115,021	-	487,857
Closing balance, 30 June	580,767,868	113,304,683	418,097,757	84,917,005



c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

By a poll, every ordinary share provides an entitlement to one vote either in person at the meeting or by proxy.

Ordinary shares have no par value, and the company does not have a limited amount of authorised capital.

d) Options

Information relating to options issued during the year is set out in note 20.

e) Performance rights

Information relating to performance rights issued during the year is set out in note 20.

f) Capital risk management

In employing its capital, the Company seeks to ensure that it will be able to continue as a going concern and in time provide value to shareholders by way of increased market capitalisation and/or dividends. In the current stage of its development, the Company has invested its available capital in acquiring and exploring mining tenements. As is appropriate at this stage, the Company is funded entirely by equity. As it moves forward to develop its tenements towards production, the Company will adjust its capital structure to support its operational and strategic objectives, by raising additional capital or taking on debt, as is seen to be appropriate from time to time given the overriding objective of creating shareholder value. In this regard, the board will consider each step forward in the development of the Company on its merits and in the context of the then capital markets, in deciding how to structure funding arrangements.

11. Reserves and accumulated losses

	Consolidated	Consolidated
	2022	2021
	\$	\$
<i>(i) Accumulated losses</i>		
Opening balance	(2,260,826)	(6,857,906)
Profit (loss) for the year after tax	(3,421,924)	3,691,351
Reclassification of gain on disposal of equity instruments at FVOCI, net of tax	-	921,756
Transfer of deferred tax charge to accumulated losses	-	(16,027)
Closing balance	(5,682,750)	(2,260,826)
<i>(ii) Share-based payment reserve</i>		
Opening balance	4,336,831	3,992,203
Share based payment expenses	1,846,627	344,628
Share based payment expenses (other options)	273,963	-
Closing balance	6,457,421	4,336,831
<i>(iii) Fair value reserve of financial assets at FVOCI</i>		
Opening balance	-	860,000
Fair value movement on financial assets	(1,100,000)	61,756
Deferred tax charge through OCI	-	(16,027)
Reclassification of gain on disposal of equity instruments at FVOCI, net of tax	-	(921,756)
Transfer of deferred tax charge to accumulated losses	-	16,027
Closing balance	(1,100,000)	-

Nature and purpose of share-based payment reserve

The share-based payment reserve represents the fair value of equity benefits provided to directors and employees as part of their remuneration for services provided to the Company paid for by the issue of equity. Refer note 20 for more details.

	Consolidated and parent entity			
	2022		2021	
	Number	\$	Number	\$
Opening balance	12,712,500	4,336,831	10,462,500	3,992,203
Options issued to directors, employees & contractors	13,000,000	1,489,873	2,050,000	181,688
Options issued to broker in lieu of service fees	4,248,106	273,963		
Performance rights issued to directors & employees	1,600,000	356,754	3,100,000	162,940
Lapsed	(3,562,500)	-	(2,900,000)	-
Exercised	-	-	-	-
Closing balance	27,998,106	6,457,421	12,712,500	4,336,831
Option exercisable at \$0.641 each on or before 7 December 2021	-	-	2,000,000	-
Options exercisable at \$0.570 each on or before 7 December 2021	-	-	1,562,500	-
Options exercisable at \$0.310 each on or before 9 September 2022	2,000,000	-	2,000,000	-
Options exercisable at \$0.320 each on or before 29 November 2022	2,000,000	-	2,000,000	-
Options exercisable at \$0.275 each on or before 12 July 2023	2,050,000	-	2,050,000	-
Performance rights expiry 26 May 2023	3,100,000	-	3,100,000	-
Performance rights expiry 31 December 2023	1,600,000	-	-	-
Options exercisable at \$0.236 each on or before 21 February 2025	4,248,106	-	-	-
Options exercisable at \$0.236 each on or before 21 February 2025	13,000,000	-	-	-
	27,998,106	-	12,712,500	-

Nature and purpose of fair value reserve of financial assets at FVOCI

The Group has elected to recognise the changes in the fair value of certain investments in listed securities in other comprehensive income and through this reserve, as explained in note 8. The group transfers amounts from this reserve to retained earnings or accumulated losses when the listed securities are disposed.

12. Revenues and other income

Income recognition

Income is recognised to the extent that it is probable that the economic benefit will flow to the Group and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognised.

(i) Other income

		Consolidated	Consolidated
		2022	2021
	Note	\$	\$
Derecognition of deferred income ¹	12	-	7,347,006
Government relief grants ²		-	77,626
Operator management fee ³		-	13,010
Option subscription price fee ⁴		42	-
		42	7,437,642

1. Notification was received by Peel from JOGMEC on 14 August 2020 that it was withdrawing from the agreement. The withdrawal resulted in all rights and interests in the CSP tenure being transferred to Peel at no cost, resulting in Peel regaining 100% ownership through its subsidiary Peel CSP Pty Ltd. JOGMEC did not take up its 50% interest, thus the full amount of deferred income, being \$7,347,006, has been recognised as a gain in the profit or loss.
2. COVID-19 government assistances received. There are no unfulfilled conditions or other contingencies attaching to these grants. The government grants are recognised at their fair value.
3. Peel (CSP) Pty Ltd received 10% management fee on all exploration expenses as the operator of the CSP Project, under the JOGMEC farm-in arrangement. The income was accrued when expenditure was incurred. This revenue fell under the adoption of AASB 15 effective 1 July 2018 as it is identified to be a single performance obligation and separately identifiable from the deferred income.
4. Option subscription price fee received from Ashanti Capital as part of the agreement to issue options in lieu of service fees for share placement.

(ii) Interest income

Interest income is recognised as the interest accrues using the effective interest rate method.

	Consolidated	Consolidated
	2022	2021
	\$	\$
Interest income	39,780	40,359

(iii) Gain on disposal of assets

		Consolidated	Consolidated
		2022	2021
	Note	\$	\$
Gain on sale of Koonenberry Assets	2	-	1,296,464
(Loss) or gain on disposal of PPE		(358)	(5,788)
		(358)	1,290,676

13. Expenses

	Consolidated	Consolidated
	2022	2021
	\$	\$
Loss before income taxes includes the following specific expenses:		
Employees and director's benefit expenses		
Employee costs	422,547	401,255
Directors' fees	273,667	134,741
Superannuation and oncosts	218,045	225,193
	914,259	761,189
Administration expenses		
Corporate	847,938	636,904
Consultants	197,065	184,225
	1,045,003	821,129

14. Deferred and income tax expense

The income tax expense (or benefit) for the period is the tax payable (or refundable) on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised.

A deferred income tax asset is not recognised where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets are reviewed at each reporting date and reduced to the extent it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit and loss for the year.

	Consolidated	Consolidated
	2022	2021
Note	\$	\$
Current tax	-	-
Deferred tax recognised through profit or loss	(551,128)	2,691,474
Deferred tax recognised through OCI	-	16,027
Income Tax Expense	(551,128)	2,707,501

	Consolidated	Consolidated
	2022	2021
	\$	\$
Numerical reconciliation of income tax to prima facie tax payable:		
Profit from continuing operations before income tax	(3,973,052)	6,382,825
At the statutory income tax rate of 25% (2021: 26.0%)	(993,263)	1,659,535
Expenditure/income not allowed for income tax purposes:		
Share based payments	461,657	89,603
Sundry items	1,531	(4,729)
Benefit of temporary differences not previously recognised		
Adjustment in respect to prior years	66,890	1,010,306
Effective tax rate change	(87,943)	(63,240)
Adjustments for fair value gains recognised in OCI	-	16,027
Income Tax Expense	(551,128)	2,707,501

		Consolidated	Consolidated
		2022	2021
Deferred Tax Assets	Note	\$	\$
Tax Losses		16,482,233	10,575,912
Deferred Income		-	-
Other		508,459	605,705
Total DTA		16,990,692	11,181,617
Set-off of deferred tax liabilities pursuant to set-off provisions		(16,990,692)	(11,181,617)
Net deferred tax assets		-	-
Deferred Tax Liabilities			
Exploration Assets		18,525,067	13,401,261
Other		19,120	-
Total DTL		18,544,187	13,401,261
Set-off of deferred tax assets pursuant to set-off provisions		(16,990,692)	(11,181,617)
Net deferred tax liabilities		1,553,495	2,219,644

	2022	2021
	\$	\$
Net deferred tax liabilities at 1 July	2,219,644	-
<i>Charged/(credited)</i>		
To profit or loss	(551,128)	2,691,474
To other comprehensive income	-	16,027
Directly to equity	(115,021)	(487,857)
Net deferred tax liabilities at 30 June	1,553,495	2,219,644

15. Reconciliation of cash flows from operating activities to earnings after income tax

For statement of cash flows preparation purposes, cash and cash equivalents includes cash on hand and short-term deposits held at call (other than deposits used as cash backing for performance bonds) with financial institutions. Any bank overdrafts are shown within borrowings in the current liabilities on the statement of financial position.

	Consolidated	Consolidated
	2022	2021
	\$	\$
Profit (Loss) after income tax	(3,421,924)	3,691,351
Adjustments for		
Share-based payments	1,846,627	344,628
Depreciation	146,416	113,323
Gain/(loss) on disposal of assets	(358)	(1,290,676)
Loss of associate	-	-
Derecognition of deferred income	-	(7,347,006)
Write-off of exploration and evaluation asset	60,211	345,584
Income tax benefit (expense) through profit and loss	(551,128)	2,691,474
Change in operating assets and liabilities		
(Increase) / decrease in receivables	(11,530)	(33,149)
(Increase) / decrease in provisions	(97,060)	(40,070)
Increase / (decrease) in payables	(57,210)	(109,353)
Net cash outflow from operating activities	(2,085,956)	(1,415,188)

16. Financial risk management

Overview

The Group is exposed to financial risks through the normal course of its business operations. The key risks impacting the Group's financial instruments are considered to be interest rate risk, liquidity risk, and credit risk. The Group's financial instruments exposed to these risks are cash and cash equivalents, security deposits, trade receivables, trade payables and other payables.

Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables. Management assesses the credit quality of the counterparties by taking into account its financial position, past experience and other factors. For banks and financial institutions, management considers independent ratings and only dealing with banks licensed to operate in Australia.

The Company applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

Tax receivables and prepayments do not meet the definition of financial assets.

Risk management

The Group limits its exposure to credit risk in relation to cash and cash equivalents and other financial assets by only utilising banks and financial institutions with acceptable credit ratings.

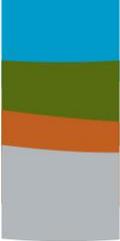
The Group operates in the mining exploration sector and does not have trade receivables from customers. It does however have credit risk arising from other receivables.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity by maintaining adequate reserves by continuously monitoring forecast and actual cash flows ensuring there are appropriate plans in place to finance these future cash flows.

Typically, the Group ensures it has sufficient cash on hand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

		Consolidated Carrying Amount	
		2022	2021
Financial obligations	Note	\$	\$
Trade and other payables	9	2,751,520	2,071,225



Interest rate risk

Interest rate risk is the risk that the Group's financial position will be adversely affected by movements in interest rates, cash and cash equivalents at variable rates exposes the Group to cashflow interest rate risk. The Group is not exposed to fair value interest rate risk as all of its financial assets and liabilities are carried at amortised amount.

Profile

At the reporting date the interest rate profile of the consolidated entity's interest-bearing financial instruments was:

	Consolidated Carrying Amount	
	2022	2021
Variable rate instruments	\$	\$
Cash at bank	3,553,931	16,796,149
Fixed rate instruments		
Short term cash deposits	19,003,007	-
Security deposits	597,990	589,366

Cash flow sensitivity analysis for variable rate instruments of the consolidated entity

The company's cash at bank attracts nominal interest rates such that the company is not susceptible to material interest rate risk. The company's short-term term deposits as at 30 June 2022 represent fixed rates and are not subject to any interest rate risk specifically at period end. During the prior year the company did not hold short term cash deposits and therefore were not exposed to material interest rate risk.

Capital Management

The Directors' objectives when managing capital are to ensure that the Group can fund its operations and continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads.

The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The working capital position of the Group were as follows:

		Consolidated Carrying Amount	
		2022	2021
	Note	\$	\$
Cash and cash equivalents	4	22,556,938	16,796,149
Trade and other receivables	6	297,374	384,635
Trade and other payables	9	(2,751,520)	(2,071,225)
Working capital position		20,102,792	15,109,559

Fair values

The carrying values of all financial assets and financial liabilities, as disclosed in the Consolidated Statement of Financial Position, are the same as their fair values, due to their short-term nature.

Equity security price risk

The Group's income may be exposed to equity security price fluctuations arising from investments in equity securities and the options available to the Group. At 30 June 2022, the Group did not hold any listed equity securities at fair value through profit and loss (2021: Nil).

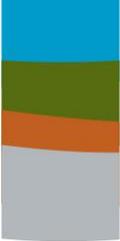
At the balance date the group had the following exposure to equity price risk:

	2022	2021
	\$	\$
Odin Metals Limited	650,000	1,750,000
	650,000	1,750,000

At 30 June 2022, if the underlying equity prices had moved by a reasonably possible 10%, as illustrated in the table below, with all other variables held constant, other comprehensive income and equity would have been affected as follows:

	Other comprehensive income higher/(lower)	
	2022	2021
Judgement of reasonably possible movements:	\$	\$
Equity price +10%	65,000	175,000
Equity price -10%	(65,000)	(175,000)

A sensitivity of +10% or -10% has been selected as this is considered reasonable given recent fluctuations in equity.



17. Contingencies & Commitments

The Group had no contingent assets or liabilities as at 30 June 2022 (2021: \$nil).

Lease commitments – Peel Mining Limited as lessee

The Company rents its Perth office, on a month-by-month basis. The Company has elected to apply the short-term lease exemption to this agreement. The Company made payments during the year for the lease which totalled \$48,000 (2021: \$48,000).

The Company has entered into an equipment rental agreement for a printer for a term of 36 months commencing in August 2021. Under the Company's accounting policy, all leased assets valued at or below \$10,000 qualify for the low value lease exemption. The lease payments for the printer which were expensed during the year total \$2,629 (2021: \$nil).

The group had no other lease commitments within 12, before 60 or later than 60 months as at 30 June 2022.

Exploration commitments

Under the terms of mineral tenement licences held by the Group in New South Wales, there are no minimum annual expenditure obligations required to be expended during the forthcoming financial year in order for the tenements to maintain a status of good standing.

Work programs are submitted on application and renewal which may be subject to variation from time to time in accordance with the relevant state department's regulations. The Group may at any time relinquish tenements, and avoid expenditure required on work programs, or may seek exemptions from the relevant authority. The Groups only commitments in relation to these tenements are the payment of annual rents which for the upcoming year total \$78,780 (2021: \$150,897).

18. Events after the reporting period

On the 12th August 2022 the company sold its holding of 50,000,000 shares in Odin Metals Limited (ASX: ODM). The sale was completed at 1.8 cents per share for a total consideration of \$900,000 (before costs).

On the 9th September 2022, 2,000,000 director options with an exercise price of \$0.31, issued to Jim Simpson, lapsed unexercised.

There were no other significant events that have occurred after balance date and prior to the date of this report.

19. Related parties

(a) Compensation of key management personnel

	Consolidated	Consolidated
	2022	2021
	\$	\$
Short-term employee benefits	789,588	752,690
Post-employment benefits	85,561	126,255
Long-term benefits	50,191	45,457
Share-based payments	1,844,731	255,064
	2,770,071	1,179,466

(b) Other transactions with key management personnel

Simon Hadfield, is a Director of Resource Information Unit Pty Ltd (RIU) and RIU Conferences Pty Ltd. RIU leases office space to the Company and charges rental lease fees and office utility expenditure on a monthly basis. Total fees charged to the Company by RIU for the year ended 30 June 2022 were \$61,149 (2021: \$59,102).

During the year the Company participated in conferences, to the value of \$9,900 (2021: \$26,950) organised by RIU Conferences Pty Limited. These amounts are included in profit for the year within administration expenses.

Aggregate amounts of each of the above types of "other transactions" with key management personnel of Peel Mining Limited:

	Consolidated	Consolidated
	2022	2021
Amounts recognised as expense	\$	\$
Rent and office management fees	61,149	59,102
Conferences	9,900	26,950
	71,049	86,052

(c) Transaction with Saturn Metals Limited

During the prior year, Peel Mining Limited (PEX) sold all Saturn Metals shareholdings. Robert Tyson was a non-executive director for Saturn Metals for the entire period. During the prior year, Saturn Metals Limited engaged Peel Mining Limited in a non-exclusive basis to perform and provide administrative services and facilities through a service agreement, this service ended on 31 May 2021.

	Consolidated	Consolidated
	2022	2021
	\$	\$
Proceeds from management services	-	183,502

Other than the above, the Group had no other transactions with related parties.

20. Share-based payments

Share-based compensation benefits to directors, employees and consultants are provided at the discretion of the board. The fair value of share-based payments granted are recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the recipient becomes unconditionally entitled to the share-based instrument.

Total prorated expenses arising from share-based payment transactions recognised in the profit and loss during the year were as follows:

	2022	2021
	\$	\$
Employee option expense ²	2,356	129,987
Director option expense ¹	1,487,516	51,702
Employee performance rights expense ²	59,092	23,238
Director performance rights expense ²	297,663	139,701
	1,846,627	344,628

1. Amounts in respect to 2022 director options which were expensed upfront during the year.

2. Totals include expenses from current and prior year issues prorated over vesting periods per AASB 2.

In addition to the above, share-based payments in the form of shares (\$273,963; 2021: \$nil) and options (\$273,963; 2021: \$nil) were made to consultants in relation to brokerage services rendered as part of a share capital raising. These were recorded under Contributed Equity accordingly. See note 10.

(a) OPTIONS

(i) Employee share option plan

During the year the Company did not grant any options to employees through its employee share option plan ("ESOP").

The fair value of options at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, term of the option, share price at grant date, expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option. Total expenses arising from share-based payment transactions recognised in the profit and loss during the year were as follows:

	Consolidated		Consolidated	
	2022		2021	
	Number of options	\$	Number of options	\$
Options granted to employees	-	2,356	2,050,000	129,987

An employee share option plan, designed to provide long-term incentives for senior employees to deliver long-term shareholder returns, was established in June 2008. Under the plan, participants are granted options of which 50% are vested immediately and the remainder after 12 months employment with the Company.

Options or performance right granted under the plan carry no dividend or voting rights.

Set out below are summaries of Employee options granted.

30 June 2022

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Vested and lapsed during the year	Balance at end of the year	Vested and exercisable at end of the year
		\$	Number	Number	Number	Number	Number	Number
13 Jul 20	12 Jul 23	0.275	2,050,000	-	-	-	2,050,000	2,050,000
7 Dec 18	7 Dec 21	0.570	1,562,500	-	-	(1,562,500)	-	-

30 June 2021

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Vested and lapsed during the year	Balance at end of the year	Vested and exercisable at end of the year
		\$	Number	Number	Number	Number	Number	Number
13 Jul 20	12 Jul 23	0.275	-	2,050,000	-	-	2,050,000	1,025,000
7 Dec 18	7 Dec 21	0.570	1,562,500	-	-	-	1,562,500	1,562,500
15 Aug 17	15 Aug 20	0.260	900,000	-	-	(900,000)	-	-

Fair value of options granted

There were no options granted to employees during the financial year ended 30 June 2022. The assessed fair value at grant date of options granted to employees during the prior financial year ended 30 June 2021, including the model inputs is tabled below.

	Employee Options	
	2022	2021
Options are granted for no consideration and vest accordingly	Nil	50% vest immediately 50% vest in one year from grant date
Exercise Price	-	\$0.275
Grant Date	-	13 July 2020
Expiry Date	-	12 July 2023
Share Price at Grant Date	-	\$0.184
Expected price volatility	-	70%
Expected dividend yield	-	0.00%
Risk-free interest rate	-	0.28%
Fair Value at Grant Date	-	6.4 cents

(ii) Director options

Total expenses arising from share-based payment transactions recognised in the profit and loss during the year were as follows:

	Consolidated			
	2022	2022	2021	2021
	Number of options	\$	Number of options	\$
Options granted to directors	13,000,000	1,487,516	-	51,702

Set out below are summaries of director options granted.

30 June 2022

Grant date	Expiry date	Exercise price	Balance at start of the year		Granted during the year	Exercised during the year	Lapsed during the year	Balance at end of the year	Vested and exercisable at end of the year
			\$	Number					
22 Feb 22 ¹	21 Feb 25	0.236	-	13,000,000	-	-	13,000,000	13,000,000	
28 Nov 19	29 Nov 22	0.320	2,000,000	-	-	-	2,000,000	2,000,000	
28 Nov 19	9 Sep 22	0.310	2,000,000	-	-	-	2,000,000	2,000,000	
7 Dec 18	7 Dec 21	0.641	2,000,000	-	-	(2,000,000)	-	-	

1. The director options were issued on 22 February 2022 subject to receiving shareholder approval, which was granted at the Extraordinary General Meeting on 13 April 2022

30 June 2021

Grant date	Expiry date	Exercise price	Balance at start of the year		Granted during the year	Exercised during the year	Lapsed during the year	Balance at end of the year	Vested and exercisable at end of the year
			\$	Number					
28 Nov 19	29 Nov 22	0.320	2,000,000	-	-	-	2,000,000	2,000,000	
28 Nov 19	9 Sep 22	0.310	2,000,000	-	-	-	2,000,000	2,000,000	
7 Dec 18	7 Dec 21	0.641	2,000,000	-	-	-	2,000,000	2,000,000	
30 Nov 17	30 Nov 20	0.260	2,000,000	-	-	(2,000,000)	-	-	

The assessed fair value at grant date of the options granted to Directors during the financial year ended 30 June 2022 is tabled below. The model inputs for director options granted during the financial year ended 30 June 2022 included:

Director Options		
	2022	2021
Options are granted for no consideration and vest accordingly	100% vest immediately	Nil
Exercise Price	\$0.236	-
Grant Date ¹	13 April 2022	-
Expiry Date	21 February 2025	-
Share Price at Grant Date	\$0.260	-
Expected price volatility	60%	-
Expected dividend yield	0.00%	-
Risk-free interest rate	2.49%	-
Fair Value at Grant Date	11.4 cents	-

1. The director options were issued on 22 February 2022 subject to receiving shareholder approval, which was granted at the Extraordinary General Meeting on 13 April 2022 (grant and subsequent valuation date under AASB 2).

(iii) Other options

During the year the Company granted options to Ashanti Capital as lead manager of the share placement in February 2022, in lieu of fees for services.

Total expenses arising from share-based payment transactions recognised in equity during the year were as follows:

	Consolidated			
	2022	2022	2021	2021
	Number of options	\$	Number of options	\$
Options granted to Ashanti Capital	4,248,106	273,963	-	-

Set out below are summaries of other options granted.

30 June 2022

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at end of the year	Vested and exercisable at end of the year
		\$	Number	Number	Number	Number	Number	Number
22 Feb 22	21 Feb 25	0.236	-	4,248,106	-	-	4,248,106	4,248,106

The assessed fair value at grant date of the options granted to Ashanti Capital were based on the fair value of the service provided. There are no vesting conditions. The fair value was recorded in full under Contributed Equity as the nature of the remuneration pertained to services to assist with share capital raising.

(iii) Weighted averages – options

- The weighted average exercise price \$0.25 (2021: \$0.42).
- The weighted average fair value of the share-based payments is \$0.10 (2021: \$0.17).
- The weighted average remaining contractual life is 2.10 years (2021: 1.14 years).

(b) PERFORMANCE RIGHTS

(i) Employee performance rights

During the financial year ended 30 June 2022 employees were granted performance rights.

30 June 2022

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at end of the year	Vested and exercisable at end of the year
		\$	Number	Number	Number	Number	Number	Number
29 Nov 21	31 Dec 23	-	400,000	300,000	-	-	700,000	-

30 June 2021

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at end of the year	Vested and exercisable at end of the year
		\$	Number	Number	Number	Number	Number	Number
23 Dec 20	23 Jun 23	-	-	400,000	-	-	400,000	-

Fair value of performance rights granted.

The performance rights issued during the year were valued by an independent consultant. The model inputs and the assessed fair value at grant date of performance rights granted to employees during the financial year ended 30 June 2022 is tabled below.

	Employee Performance Rights Class D ¹ & E ²	Employee Performance Rights Class F ³
Performance rights are granted for no consideration and vest accordingly	Refer 1 & 2	Refer 3
Exercise Price	Nil	Nil
Grant Date	29 November 2021	29 November 2021
Expiry Date	31 December 2023	31 December 2023
Share Price at Grant Date	22.5 cents	22.5 cents
Expected Price Volatility	70%	70%
Expected Dividend Yield	0.00%	0.00%
Risk-free interest rate	0.52%	0.52%
Fair Value at Grant Date	22.5 cents	11.4 cents

1. The Class D Rights vest subject to the Company publishing a Definitive Pre-Feasibility Study (PFS) (as defined in the JORC Code) in relation to the South Cobar Project, on or before 31 December 2023.

2. The Class E Rights vest subject to the Company commencing decline development (Exploration or Mining) at the South Cobar Project, on or before 31 December 2023.

3. The Class F Rights vest based on the total shareholder return ('TSR') of Peel Mining over the period from 29 November 2021 to 31 December 2023, assessed against predetermined TSR hurdles. The TSR of Peel Mining is based on the 20-day volume weighted average price ('VWAP') of the Company's shares trading on the Australian Securities Exchange.

The model inputs and the assessed fair value at grant date of performance rights granted to employees during the financial year ended 30 June 2021 is tabled below.

	Employee Performance Rights Class A ¹ & B ²	Employee Performance Rights Class C ³
Performance rights are granted for no consideration and vest accordingly	Refer 1 & 2	Refer 3
Exercise Price	Nil	Nil
Grant Date	23 December 2020	23 December 2020
Expiry Date	26 May 2023	26 May 2023
Share Price at Grant Date	26.5 cents	26.5 cents
Expected Price Volatility	70%	70%
Expected Dividend Yield	0.00%	0.00%
Risk-free interest rate	0.09%	0.09%
Fair Value at Grant Date	26.5 cents	15.6 cents

1. The Class A Rights vest subject to the Company establishing a minimum of 10 million tonnes ('Mt') of Indicated Resources at the South Cobar Project and publishing a pre-feasibility study ('PFS') (as defined in the JORC Code) in relation to the South Cobar Project, which is based on a 1Mt per annum 10 year mine-life scenario.

2. The Class B Rights vest based on the lodgement of an Environmental Impact Statement for the South Cobar Project with the New South Wales ('NSW') Government Regulatory Body.

3. The Class C Rights vest based on the total shareholder return ('TSR') of Peel Mining over the period from 26 November 2020 to 31 December 2022, assessed against predetermined TSR hurdles. The TSR of Peel Mining is based on the 20-day volume weighted average price ('VWAP') of the Company's shares trading on the Australian Securities Exchange.

(ii) Director Performance Rights

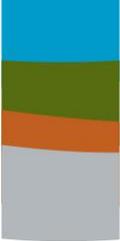
During the financial year ended 30 June 2022 executive directors were granted performance rights.

30 June 2022

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at end of the year	Vested and exercisable at end of the year
		\$	Number	Number	Number	Number	Number	Number
29 Nov 21	31 Dec 23	-	2,700,000	1,300,000	-	-	4,000,000	-

30 June 2021

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at end of the year	Vested and exercisable at end of the year
		\$	Number	Number	Number	Number	Number	Number
26 Nov 20	26 May 23	-	-	2,700,000	-	-	2,700,000	-



Fair value of performance rights granted

The performance rights issued during the year were valued by an independent consultant. The model inputs and the assessed fair value at grant date of performance rights granted to directors during the financial year ended 30 June 2022 is tabled below.

	Employee Performance Rights Class D ¹ & E ²	Employee Performance Rights Class F ³
Performance rights are granted for no consideration and vest accordingly	Refer 1 & 2	Refer 3
Exercise Price	Nil	Nil
Grant Date	29 November 2021	29 November 2021
Expiry Date	31 December 2023	31 December 2023
Share Price at Grant Date	22.5 cents	22.5 cents
Expected Price Volatility	70%	70%
Expected Dividend Yield	0.00%	0.00%
Risk-free interest rate	0.52%	0.52%
Fair Value at Grant Date	22.5 cents	11.4 cents

1. The Class D Rights vest subject to the Company publishing a Definitive Pre-Feasibility Study (PFS) (as defined in the JORC Code) in relation to the South Cobar Project, on or before 31 December 2023.
2. The Class E Rights vest subject to the Company commencing decline development (Exploration or Mining) at the South Cobar Project, on or before 31 December 2023.
3. The Class F Rights vest based on the total shareholder return ('TSR') of Peel Mining over the period from 29 November 2021 to 31 December 2023, assessed against predetermined TSR hurdles. The TSR of Peel Mining is based on the 20-day volume weighted average price ('VWAP') of the Company's shares trading on the Australian Securities Exchange.

The model inputs and assessed fair value at grant date of performance rights granted to directors during the period ended 30 June 2021 is tabled below.

	Executive Director Performance Rights Class A ¹ & B ²	Executive Director Performance Rights Class C ³
Performance rights granted at nil consideration and vest accordingly	Refer 1 & 2	Refer 3
Exercise Price	Nil	Nil
Grant Date	26 November 2020	26 November 2020
Expiry Date	26 May 2023	26 May 2023
Share Price at Grant Date	22.0 cents	22.0 cents
Expected Price Volatility	70%	70%
Expected Dividend Yield	0.00%	0.00%
Risk-free interest rate	0.09%	0.09%
Fair Value at Grant Date	22.0 cents	11.5 cents

1. The Class A Rights vest subject to the Company establishing a minimum of 10 million tonnes ('Mt') of Indicated Resources at the South Cobar Project and publishing a pre-feasibility study ('PFS') (as defined in the JORC Code) in relation to the South Cobar Project, which is based on a 1Mt per annum 10 year mine-life scenario.

2. The Class B Rights vest based on the lodgement of an Environmental Impact Statement for the South Cobar Project with the New South Wales ('NSW') Government Regulatory Body.

3. The Class C Rights vest based on the total shareholder return ('TSR') of Peel Mining over the period from 26 November 2020 to 31 December 2022, assessed against predetermined TSR hurdles. The TSR of Peel Mining is based on the 20-day volume weighted average price ('VWAP') of the Company's shares trading on the Australian Securities Exchange.

(iii) Weighted averages – performance rights

- The weighted average fair value of the share-based payments is \$0.18 (2021: \$0.19).
- The weighted average remaining contractual life is 1.11 years (2021: 1.91 years).

21. Remuneration of auditors

	Consolidated	Consolidated
	2022	2021
Amounts paid to PricewaterhouseCoopers¹	\$	\$
Audit and review of financial reports (2021 FY)	50,205	54,748
	50,205	54,748
Taxation services	22,067	8,415
Indirect taxation services	-	57,246
	22,067	65,661

1. PricewaterhouseCoopers ceased to be the Company's auditor as at 29 November 2021.

	Consolidated	Consolidated
	2022	2021
Amounts paid and due to Ernst & Young¹	\$	\$
Audit and review of financial reports	42,500	-
	42,500	-

1. Ernst & Young were appointed as auditor of Peel Mining Limited at the AGM on 29 November 2021.

22. Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

	Consolidated	Consolidated
	2022	2021
	\$	\$
Basic earnings per share		
(Loss)/profit from continuing operations attributable to the ordinary equity holders of the Company	(0.007)	0.010
Diluted earnings per share		
(Loss)/profit from continuing operations attributable to the ordinary equity holders of the Company	(0.007)	0.010
Reconciliation of earnings used in calculation of earnings per share		
(Loss)/profit used in calculating basic profit per share	(3,421,924)	3,691,351

	Consolidated	Consolidated
	2022	2021
	Number of shares	Number of shares
Weighted average number of shares used as the denominator		
Weighted average number of shares used in calculating basic earnings per share	467,104,687	352,650,322
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	467,104,687	365,362,822

Effect of dilutive securities

Options and performance rights on issue at reporting date could potentially dilute earnings per share in the future. The effect in the current year is to reduce the loss per share hence they are considered anti-dilutive and as such have been excluded.

23. Parent entity information

	Parent entity	
	2022	2021
	\$	\$
Statement of financial position		
Current assets	23,129,913	17,570,727
Total assets	108,219,467	83,110,933
Current liabilities	(1,003,570)	(897,748)
Total liabilities	(2,557,066)	(3,464,928)
Net assets	105,662,401	79,646,005
Statement of profit or loss and other comprehensive income		
Interest Revenue	39,779	40,359
Other revenue and income	(315)	2,303,069
Comprehensive loss for the year	(3,431,335)	(4,605,497)
Total comprehensive loss / (gain) for the year	(3,391,871)	(2,262,069)

Commitments for the parent entity are the same as those for the consolidated entity and are set out in note 17.

The parent entity has not entered into a deed of cross guarantee nor are there any contingent liabilities at year-end.

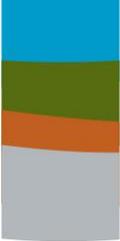
24. Statement of other significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes the financial statements for the Group which comprises Peel Mining Limited and its controlled entities at the end of, or during the financial years ended 30 June 2021 and the comparative period.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001. Peel Mining Limited is a for-profit entity for the purpose of preparing the financial statements. As at 30 June 2022, the Group made a net loss after tax of \$3,421,924 (2021: Profit \$3,691,351). The ongoing capital requirements of the Group are dependent on the Group's ability to raise funds in the future.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the twelve-month period from the date of signing this financial report. Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the basis of preparation is appropriate.



Compliance with IFRS

The financial statements and notes of the Group comply with International Financial Reporting Standards (IFRS).

Historical cost convention

These financial statements have been prepared under the historical cost convention except for financial assets measured at fair value.

(b) Principles of consolidation

The consolidated financial statements are those of the consolidated entity, comprising Peel Mining Limited (“the parent entity”) and entities controlled during the year and at reporting date (“Group”). A controlled entity is any entity that the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Information from the financial statements of the controlled entities is included from the date the parent company obtains control until such time as control ceases. Where there is a loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which the parent company has control.

Subsidiary acquisitions are accounted for using the acquisition method of accounting.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intra-Group transactions, have been eliminated in full. Unrealised losses are eliminated except where costs cannot be recovered.

Investments in subsidiaries are carried at cost in the parent entity.

Under *AASB 11 Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations

Peel Mining Limited previously recognised its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings. At 30 June 2021, Peel Mining no longer was party to any arrangements that were considered joint operations.

(c) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

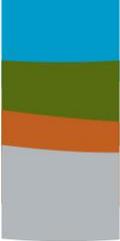
The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(d) Accounting for farmouts

The Group may enter into transactions whereby a third party (“Farmee”) may earn a right to acquire an interest in assets owned by the Group by meeting certain obligations agreed to by both parties. As the terms of farm-ins are not generic management assess each agreement on a transaction-by-transaction basis and determines the appropriate accounting treatment based on the terms of the agreement.

(e) Leases

AASB 16 Leases eliminates the classifications of operating leases and finance leases for lessees. Except for short-term leases and leases of low-value assets, rights-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis, while the lease liability is reduced by an allocation of each lease payment. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.



As at 30 June 2022, the Group did not recognise any lease assets or lease liabilities on the balance sheet. During the prior period, the Group classified the lease for its office space as a short term lease with payments recognised as an expense as incurred. As the contract term is less than 12 months, and considered short-term, the Group elects to recognise the lease payments directly as an expense in profit or loss.

(f) Investments and other financial assets

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Equity instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

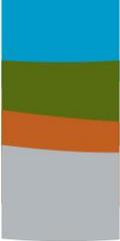
Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(g) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and leave entitlements that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to balance date and are measured at the amounts expected to be paid when the liabilities are settled.



(h) Goods and services tax

Revenues, expenses and assets are recognised net of goods and services tax (“GST”), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable is included as a current asset in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from the taxation authority are classified as operating cash flows.

(i) New accounting standards and amendments

Certain new accounting standards and interpretations have been published that are mandatory for the 30 June 2022 reporting period and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(j) Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information.

The Company makes estimates and judgements in applying the accounting policies. Critical judgements in respect of accounting policies relate to exploration assets, where exploration expenditure is capitalised in certain circumstances. Recoverability of the carrying amount of any exploration assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

Share-based payment transactions

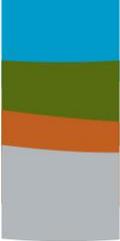
The Group measures the cost of equity-settled share-based payment transactions with employees by reference to the fair value of the equity instruments at the grant date. The fair value is determined using a variety of financial models including hybrid and Black-Scholes models. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Impairment of capitalised exploration and evaluation expenditure

It is the Group's policy to capitalise costs relating to exploration and evaluation activities. The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.



Directors' declaration

The board of directors of Peel Mining Limited declares that:

- (a) the financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and accompanying notes are in accordance with the Corporations Act 2001 and:
 - (i) comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements ; and
 - (ii) give a true and fair view of the consolidated financial position as at 30 June 2022 and of its performance for the financial year ended on that date of the consolidated entity.
- (b) the financial statements and notes also comply with international financial reporting standards as disclosed in 24(a).
- (c) In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (d) the board of directors have been given the declaration by the chief executive officer and chief financial officer required by Section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the board of directors and is signed for and on behalf of the directors by:



James Simpson

CEO & Managing Director

Perth, Western Australia

20th September 2022



**Building a better
working world**

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Auditor's independence declaration to the directors of Peel Mining Limited

As lead auditor for the audit of the financial report of Peel Mining Limited for the financial year ended 30 June 2022, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Peel Mining Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Teale', written over a horizontal line.

Philip Teale
Partner
20 September 2022



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Independent auditor's report to the members of Peel Mining Limited

Opinion

We have audited the financial report of Peel Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2022 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

1. Exploration and evaluation assets

Why significant

As disclosed in Note 5 of the financial report, the Group held exploration and evaluation asset of \$89,717,191.

The carrying value of exploration and evaluation assets are assessed for impairment by the Group when facts and circumstances indicate that the exploration and evaluation assets may exceed their recoverable amount. During the year, the Group determined that there had been no indicators of impairment.

This was considered a key audit matter as the determination as to whether an exploration and evaluation asset can be carried forward, or alternatively should be impaired, involves a number of judgements including whether the Group has tenure, whether the Group will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable.

How our audit addressed the key audit matter

Our audit procedures included the following:

- ▶ Considered the Group's right to explore in the relevant exploration area, which included obtaining and assessing supporting documentation such as license agreements.
- ▶ Considered the Group's intention to carry out significant exploration and evaluation activities in the relevant areas which included assessing whether the Group's cash-flow forecasts included planned exploration and evaluation activities, and enquiring with management as to the intentions and strategy of the Group.
- ▶ Considered the Group's assessment of whether the commercial viability of extracting mineral resources had been demonstrated and whether it was appropriate to continue to classify the capitalised expenditure for the area of interest as an exploration and evaluation asset.
- ▶ Considered whether there was any other data or information that indicated the carrying value of the capitalised exploration and evaluation expenditure would not be recovered in full from successful development or by sale.
- ▶ Assessed the adequacy of the disclosure included in the financial report.



Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Peel Limited for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Responsibilities

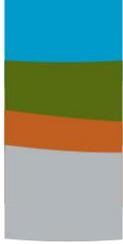
The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in dark blue ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in dark blue ink that reads 'Teale'.

Philip Teale
Partner
Perth
20 September 2022



Corporate Governance Statement

ASX best practice recommendations

This statement outlines the main corporate governance practices that were formally in place from 11 September 2014 onwards and were updated 7 September 2022. These corporate governance practices comply with the ASX Corporate Governance Council recommendations unless otherwise stated.

Company values

The Company's culture is based on striving to achieve excellence in all we do through perseverance and teamwork. The core values we seek our board, management, staff, and contractors to commit to are:

Safety	undertaking all activities in a safe and responsible manner
Sustainability	undertaking our activities in an effort to create a better future for all stakeholders
Integrity	acting honestly and reliably in all actions and dealings
Respect	accepting others for who they are, and giving consideration to their opinions and rights
Excellence	striving to be the best that we can be and persisting when faced with challenges
Perseverance	persistence in undertaking our activities despite difficulty or challenges in achieving success

Board of directors

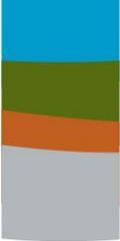
The Board operates in accordance with the broad principles set out in its' Corporate Governance Plan (Plan), which is available from the corporate governance information section of the Company website at www.peelmining.com.au.

Role and responsibilities of the board

The Board is responsible for ensuring that the Company is managed in a manner which protects and enhances the interests of its' shareholders and takes into account the interests of all stakeholders. This includes setting the strategic directions for the company, establishing goals for management and monitoring the achievement of these goals.

A summary of the key responsibilities of the Board include:

Strategy	Providing strategic guidance to the Company, including contributing to the development of and approving the corporate strategy
Financial performance	Approving budgets, monitoring management and financial performance
Financial reporting and audits	Monitoring financial performance including approval of the annual and half-year financial reports and liaison with the external auditors
Leadership selection and performance	Appointment, performance assessment and removal of the CEO & Managing Director. Ratifying the appointment and/or removal of other senior management, including the Company Secretary and other Board members
Remuneration	Management of the remuneration and reward systems and structures for Executive management and staff
Risk management	Ensuring that appropriate risk management systems and internal controls are in place
Relationships with exchanges, regulators and continuous disclosure	Ensuring that the capital markets are kept informed of all relevant and material matters and ensuring effective communications with shareholders.



The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the board. All directors have direct access to the Company Secretary.

The Board has delegated to management responsibility for the day-to-day operation and administration of the Company is delegated by the board to the Managing Director. The Board ensures that the Managing Director and the management team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the Managing Director and Executive Directors.

The roles of Chairman and Managing Director are not combined. The Managing Director is accountable to the Board for all authority delegated to the position.

Whilst there is a clear division between the responsibilities of the Board and management, the Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board. The Board has a number of mechanisms in place to ensure this is achieved including:

- Board approval and monitoring of a strategic plan;
- approval of annual and semi-annual budgets and monitoring actual performance against budget; and
- procedures are in place to incorporate presentations to each Board Meeting by financial and operations management.

Composition of the board

The names, skills, experiences and period of office of the Directors of the Company in office at the date of this Statement are set out in the Director's Report. A summary of these skills and experiences are provided in table 1.

The composition of the Board is determined using the following principles.

- Persons nominated as Non-executive Directors shall be expected to have qualifications, experience and expertise of benefit to the Company and to bring an independent view to the Board's deliberations. Persons nominated as Executive Directors must be of sufficient stature and security of employment to express independent views on any matter;
- The Chairperson should ideally be independent, but in any case be Non-executive and be elected by the Board based on his/her suitability for the position;
- The roles of Chairperson and Managing Director should not be held by the same individual;
- All Non-executive Directors are expected voluntarily to review their membership of the Board from time-to-time taking into account length of service, age, qualifications and expertise relevant to the Company's then current policy and programme, together with the other criteria considered desirable for composition of a balanced board and the overall interests of the Company;
- The Company considers that the Board should have at least three Directors (minimum required under the Company's Constitution) and to have a majority of independent Directors but acknowledges that this may not be possible at all times due to the size of the Company. Currently the Board has four Directors, with only Mr Hadfield as independent. The number of Directors is maintained at a level which will enable effective spreading of workload and efficient decision making.

The Board has accepted the following definition of an independent Director:

An independent Director is a Director who is not a member of management (a Non-executive Director) and who:

- does not hold more than 5% of the voting shares of the Company and is not an officer of, or otherwise associated directly or indirectly with, a shareholder of more than 5% of the voting shares of the Company;
- is not, or has not been, employed in an executive capacity by the Company or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;
- is not, or has not within the last three years been, a partner, director or senior employee of a provider of material professional services or a material consultant to the Company or any of its child entities is not, or has not been within the last three years, in a material business relationship (e.g. as a supplier or customer) with the Company or any of its child entities, or an officer of, or otherwise associated with, someone with such a relationship;
- is not a substantial security holder of the Company or an officer of, or otherwise associated with, a substantial security holder of the Company;
- does not have a material contractual relationship with the Company or its child entities other than as a Director;
- does not have close family ties with any person who falls within any of the categories described above; or
- has not been a Director of the Company for such a period that his or her independence may have been compromised.

The materiality thresholds are assessed on a case-by-case basis, taking into account the relevant Director's specific circumstances, rather than referring to a general materiality threshold.

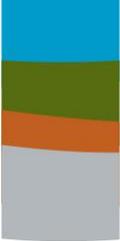
All Board Members receive performance-based remuneration as outlined in the Remuneration Report. However, the Board are of the opinion that these incentives are aligned with the Company's objectives and the quantum received do not compromise the independence of the individual director.

The Board recognises that it has 50% independent directors and not a majority. This is mainly due to the size of the Board and the composition of executive and non-executive directors. When the Board decides to appoint additional members, it will ensure that the majority of directors are independent.

Table 1: Skills and Experience Matrix of Peel Mining Limited's Directors

Area	Competence
Business and finance	Accounting, Tax, Business Strategy, Corporate Financing, Financial Literacy, Agreements/Fiscal Terms and Risk Management, Marketing
Leadership	Business Leadership, Executive Management and Mentoring, Public Listed Company Experience
Sustainability & Stakeholder	Community Relations, Corporate Governance, Environmental Issues, Government Affairs, Health & Safety, Human Resources, Industrial Relations and Remuneration
Industry Specific (Australia)	Precious Metals – Geology Exploration & Production, Base Metals – Geology Exploration & Production, Precious Metals – Mining Engineering, Base Metals – Mining Engineering, Mineral Economics

The directors on the Board collectively have a combination of skills and experience in the competencies set out in the table above. These competencies are set out in the skills matrix that the Board uses to assess the skills and experience of each director and the combined capabilities of the Board. Where an existing or projected competency gap is identified, the Board will address those gaps. The Board does not currently consider that there are any existing or projected competency gaps.



Independent professional advice and access to company information

Each Director has the right to seek independent external professional advice as they considered necessary at the expense of the Company, subject to prior consultation with the Chairman. A copy of any such advice received is made available to all members of the Board.

Nomination committee / appointment of new directors

Because of the size of the Group and the size of the Board, the Directors do not believe it is appropriate to establish a separate Nomination Committee. The board has adopted a Nomination Committee Charter and will act in accordance with the Charter and hold special meetings or sessions as required. The Board are confident that this process for selection and review is stringent and full details of all Directors are provided to shareholders in the annual report and on the internet. The composition of the Board is reviewed on an annual basis to ensure the Board has the appropriate mix of expertise and experience. Where a vacancy exists, through whatever cause, or where it is considered that the Board would benefit from the services of a new Director with particular skills, the Board determines the selection criteria for the position based on the skills deemed necessary for the Board to best carry out its responsibilities and then appoints the most suitable candidate who must stand for election at the next general meeting of shareholders.

Non-executive Directors (except for the Chairman) do not have written agreements setting out the key terms and conditions of their appointment because the Company's constitution and the ASX Listing Rules govern the term of each director's appointment. Directors are required to retire by rotation. Common law and the Corporations Act govern the duties of directors and members are required to approve the maximum fees paid to Non-executive Directors. Executive directors enter into an employment agreement which governs the terms of their appointment.

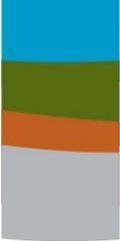
The Board undertakes appropriate checks prior to nominating a director for election by shareholders. These checks include a police and reference checks. Shareholders are provided with all material information in its possession concerning a director standing for election or re-election in the relevant notice of meeting.

An informal induction is provided to all new directors, which includes meeting with technical and financial personnel to understand Peel Mining Limited's business, including strategies, risks, company policies and health and safety.

All Directors are required to maintain professional development necessary to maintain their skills and knowledge needed to perform their duties. In addition to training provided by relevant professional affiliations of the Directors, additional development is provided through attendance at seminars and provision of technical papers on industry related matters and developments offered by various professional organisations, such as accounting firms and legal advisors. The Board will approve and review continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.

Term of office

Under the Company's Constitution, the minimum number of Directors is three. At each Annual General Meeting, one third of the Directors (excluding the Managing Director) must resign, with Directors resigning by rotation based on the date of their appointment. Directors resigning by rotation may offer themselves for re-election. Where standing for re-election as a Director, the term of office served by the Director and a statement of whether the Board considers the candidate to be independent and if the Board supports the re-election of the candidate will be provided to shareholders.



Performance of Directors and Managing Director

The performance of all Directors, the Board as a whole and the Managing Director and Company Secretary is reviewed annually.

The Board meets once a year with the specific purpose of conducting a review of its composition and performance. This review includes:

- comparison of the performance of the Board against the requirements of the Corporate Governance Plan;
- assessment of the performance of the Board over the previous twelve months having regard to the corporate strategies, operating plans and the annual budget;
- review the Board's interaction with management;
- identification of any particular goals and objectives of the Board for the next year;
- review the type and timing of information provided to the directors; and
- identification of any necessary or desirable improvements to Board or committee charters.

A review was undertaken during the reporting period.

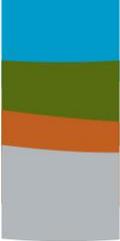
Performance of senior executives

The Managing Director is responsible for assessing the performance of the key executives within the Company. This is to be performed through a formal process involving a formal meeting with each senior executive. The basis of evaluation of senior executives will be on agreed performance measures.

A review of senior executives was undertaken during the reporting period.

Conflict of interest

In accordance with the Corporations Act 2001 and the Company's constitution, Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Where the Board believes a significant conflict exists, the Director concerned does not receive the relevant Board papers and is not present at the Board meeting whilst the item is considered. Details of Directors related entity transactions with the Company are set out in the related parties note in the financial statements.



Diversity

Peel Mining Limited recognises the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

The Diversity Policy defines the initiatives which assist Peel Mining Limited with maintaining and improving the diversity of its workforce. A copy of the Diversity Policy can be found in the company's Corporate Governance Framework on the Company's website. The Company currently has a naturally diverse workplace in terms of gender, age, ethnicity and cultural background, and believes that currently meets the objectives of its policy. As such no formal measurable objectives have been required or set for achieving diversity. This will be monitored by the Board on an annual basis.

The policy was formally adopted by the Company on the 23 September 2015 and updated as at 1st September 2020.

The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation employed throughout the year are set out in the table below:

Proportion of Women

	Proportion of women
Organisation as a whole	12 out of 42 (29%)
Executive management team	0 out of 2 (0%)
Board	0 out of 5 (0%)

Remuneration

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives.

To this end, the Company embodies the following principles in its remuneration framework:

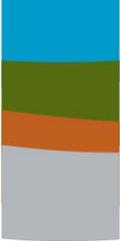
- Provide competitive rewards to attract high quality Executives and Management;
- Design executive remuneration to attract, retain and motivate high quality senior executives;
- Link Executive rewards to shareholder value; and
- Establish appropriate performance hurdles in relation to variable Executive and Management remuneration.

A full discussion of the Company's remuneration philosophy and framework and the remuneration received by Directors and Executives in the current year is included in the remuneration report, which is contained within the Report of the Directors.

There are no schemes for retirement benefits for Non-executive Directors, other than superannuation.

Board remuneration committee

Once the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude, to assist the Board in fulfilling its duties, the Board will establish a Remuneration Committee. Until that time, the Board has adopted a Remuneration Committee Charter and will act in accordance with the Charter. The full Board will hold special meetings or sessions as required to review any matters of significance affecting the remuneration of the Board and employees of the Company. The Board are confident that this process is stringent and full details of remuneration policies and payments are provided to shareholders in the annual report and on the web.



Audit and risk committee

Due to the increased activity undertaken by the Company and growth of its operations and financial affairs, the Board establish a separate Audit and Risk committee during the year. At the current time all Board members will sit on the committee, with Mr Graham Hardie appointed Chair. Their qualifications and experience can be found in the Remuneration Report. The Committee will assure the integrity of the financial statements by:

- a) reviewing the Company's statutory financial statements to ensure the reliability of the financial information presented and compliance with current laws, relevant regulations and accounting standard; monitoring compliance of the accounting records and procedures in conjunction with the Company's auditor, on matters overseen by the Australian Securities and Investments Commission, ASX and Australian Taxation Office;
 - i. reviewing the Company's statutory financial statements to ensure the reliability of the financial information presented and compliance with current laws, relevant regulations and accounting standards;
 - ii. monitoring compliance of the accounting records and procedures in conjunction with the Company's auditor, on matters overseen by the Australian Securities and Investments Commission, ASX and Australian Taxation Office;
 - iii. ensuring that management reporting procedures, and the system of internal control, are of a sufficient standard to provide timely, accurate and relevant information as a sound basis for management of the Group's business;
 - iv. reviewing audit reports and management letters to ensure prompt action is taken;
 - v. when required, nominating the external auditor and at least annually review the external auditor in terms of their independence and performance in relation to the adequacy of the scope and quality of the annual statutory audit and half-year review and the fees charged.

During the year the Audit and Risk Committee met twice.

Risk oversight and management

The Audit and Risk Committee has been established to make recommendations to the Board in relation to determining the Company's 'risk profile' and for overseeing and implementing risk management strategy and policies, internal compliance and internal control systems. In summary, the Committee will ensure the Company policies are designed to ensure strategic, operational, legal, reputation and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Company's business objectives.

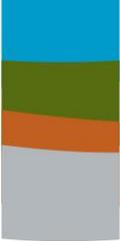
The Company has exposure to economic risks, including general economy wide economic risks and risks associated with the economic cycle which impact on the price and demand for minerals which affects the sentiment for investment in exploration companies.

There will be a requirement in the future for the Company to raise additional funding to pursue its business objectives. The Company's ability to raise capital may be affected by these economic risks.

The Company has in place risk management procedures and processes to identify, manage and minimise its exposure to these economic risks where appropriate.

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The Audit and Risk Committee currently considers that the Company does not have any material exposure to social sustainability risk.



The Company's Corporate Code of Conduct outlines the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The code sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees when dealing with stakeholders.

The Committee reviewed the Risk Management Framework, including the policies, procedures and the Company's Risks during the reporting period.

A summary of Peel Mining Limited's Risk Management review procedures can be found in the corporate governance information section of the Company website at www.peelmining.com.au.

Considerable importance is placed on maintaining a strong control environment. The Board actively promotes a culture of quality and integrity. Control procedures cover management accounting, financial reporting, compliance and other risk management issues.

No internal audit function is currently in place due to the size of the Company; however the Committee regularly assesses the need for an internal audit function. The Board encourages management accountability for the Company's financial reports by ensuring ongoing financial reporting during the year to the Board. Half yearly, the Chief Financial Officer (or equivalent) and the Managing Director are required to state in writing to the Board that in all material respects:

Declaration required under s295A of the Corporations Act 2001 –

- the financial records of the Company for the financial period have been properly maintained;
- the financial statements and notes comply with the accounting standards;
- the financial statements and notes for the financial year give a true and fair view; and
- any other matters that are prescribed by the Corporations Act regulations as they relate to the financial statements and notes for the financial year are satisfied.

Additional declaration required as part of corporate governance –

- the risk management and internal compliance and control systems in relation to financial risks are sound, appropriate and operating efficiently and effectively.

These declarations were received for the June 2022 financial year.

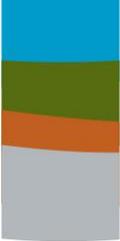
Code of conduct

The Company has developed a Code of Conduct (the Code) which has been fully endorsed by the Board and applies to all directors and employees. The Code is regularly reviewed and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Company's integrity.

The Code of Conduct embraces the values of:

- Integrity & Objectivity
- Excellence
- Commercial Discipline

The Board encourages all stakeholders to report unlawful/unethical behaviour and actively promotes ethical behaviour and protection for those who report potential violations in good faith.



Trading in Peel Mining Limited securities by directors, officers and employees

The Board has adopted a specific policy in relation to Directors and officers, employees and other potential insiders buying and selling shares.

Directors, officers, consultants, management and other employees are prohibited from trading in the Company's shares, options and other securities if they are in possession of price-sensitive information.

The Company's Security Trading Policy is provided to each new employee as part of their induction training.

The Directors are satisfied that the Company has complied with its policies on ethical standards, including trading in securities.

Continuous disclosure

The Board has a Market Disclosure Policy to ensure the compliance of the Company with the various laws and ASX Listing Rule obligations in relation to disclosure of information to the market. The Managing Director is responsible for ensuring that all employees are familiar with and comply with the policy.

The Company is committed to:

- a) complying with the general and continuous disclosure principles contained in the Corporations Act and the ASX Listing rules;
- b) preventing the selective or inadvertent disclosure of material price sensitive information;
- c) ensuring shareholders and the market are provided with full and timely information about the Company's activities; and
- d) ensuring that all market participants have equal opportunity to receive externally available information issued by the Company.

Shareholder communications strategy

The Company recognises the value of providing current and relevant information to its shareholders. The Company has adopted a Shareholder Communications Strategy which can be found in the Company's Corporate Governance Plan, and accessed from Peel Mining Limited's website at <http://www.peelmining.com.au>.

Information is communicated to shareholders through the annual and half yearly financial reports, quarterly reports on activities, announcements through the Australian Stock Exchange and the media, on the Company's web site and through the Chairman's address at the annual general meeting. After the Annual General Meeting, the Managing Director provides shareholders with a presentation. Afterwards all directors are available to meet with any shareholders and answer questions.

Shareholders are encouraged to contact the Company through the Contact Us section on Peel Mining Limited's website, to submit any questions via email, or call.

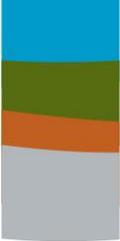
The Company's website provides communication details for its Share Registry, including an email address for shareholder enquiries direct to the Share Registry.

In addition, news announcements and other information are sent by email to all persons who have requested their name to be added to the email list. If requested, the Company will provide general information by email.

The Company will, wherever practicable, take advantage of new technologies that provide greater opportunities for more effective communications with shareholders.

The Company ensures that its external auditor is present at all Annual General Meetings to enable shareholders to ask questions relevant to the audit directly to the auditor.

All resolutions at shareholder meetings will be decided by a poll.



Company website

Peel Mining Limited has made available details of all its corporate governance principles, which can be found in the corporate governance information section of the Company website at www.peelmining.com.au

Shareholder information

Information relating to shareholders at 8 September 2022.

Distribution of shareholders

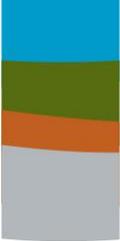
Range	Number of	Number of ordinary	%
1-1,000	102	20,882	0
1,001 - 5,000	340	1,066,899	0.18
5,001 - 10,000	229	1,864,355	0.32
10,001 - 100,000	855	34,793,308	5.99
100,001 – 999,999,999	494	543,022,424	93.5
Total	2,020	580,767,868	100

Substantial shareholders

	Number of ordinary	%
1. Hampton Hill	111,541,926	19.21
2. St Barbara Limited	41,537,109	7.15

Twenty largest shareholders

Range	Number of holders	Number of ordinary shares	%
1.	PERTH CAPITAL PTY LTD	59,666,667	10.27
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	43,923,672	7.56
3.	ST BARBARA LTD	41,537,109	7.15
4.	PERTH CAPITAL PTY LTD	25,689,440	4.42
5.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	20,254,599	3.49
6.	BELGRAVIA STRATEGIC EQUITIES PTY LTD	19,605,555	3.38
7.	WINCHESTER INVESTMENTS GROUP PTY LIMITED	18,166,666	3.13
8.	POINT NOMINEES PTY LTD	18,000,751	3.10
9.	TREASURY SERVICES GROUP PTY LTD	16,044,932	2.76
10.	UBS NOMINEES PTY LTD	11,575,005	1.99
11.	HAMPTON HILL MINING NL	10,800,000	1.86
12.	JAYLEAF HOLDINGS PTY LTD	8,178,739	1.41
13.	LIBERTY MANAGEMENT PTY LTD	7,222,222	1.24
14.	CITICORP NOMINEES PTY LIMITED	6,621,991	1.14
15.	KERONGA DEVELOPMENTS PTY LTD	6,504,740	1.12
16.	WYTHENSHAW PTY LTD	6,166,666	1.06
17.	SANDINI PTY LTD	6,025,556	1.04
18.	BERNE NO 132 NOMINEES PTY LTD	5,555,555	0.96
19.	WYTHENSHAW PTY LTD	5,078,750	0.87
20.	ASHANTI INVESTMENT FUND PTY LTD	4,444,444	0.77
		341,063,059	58.73



At the prevailing market price of \$0.185 per share there were 246 shareholders with less than a marketable parcel of shares at 8 September 2022.

At 8 September 2022 there were 2,020 holders of ordinary shares in the Company.

At the date of this report there were no shares or options restricted by the ASX.

Unquoted securities

At the date of this report the Company had 27,998,106 unlisted securities on issue comprising of 23,298,106 share options on issue and 4,700,000 performance rights.

Voting Rights

The voting rights attaching to the ordinary shares, set out in Clause 12.11 of the Company's Constitution are:

"Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at meetings of Shareholders or classes of Shareholders:

1. each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;
2. on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder has one vote; and
3. on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited)"



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