

HIGHLIGHTS FOR JUNE QUARTER 2024

- \$6.5M Farm-In Agreement with Red Hill Minerals Limited (ASX:RHI) in the Curnamona Project.
- Wagga Tank review highlights up-dip potential of supergene and oxide copper and gold mineralisation with ~2,100m of RC drilling anticipated to commence in late July.
- Follow up Ambergris drilling returns further anomalous results.
- Application submitted to establish a Biodiversity Stewardship Agreement (BSA) Site.
- Southern Nights Wagga Tank (Vivigani) land acquisition progressing.
- PFS work continues towards completion.
- \$6.27M cash at bank at the end of the quarter.

EXPLORATION ACTIVITIES

Curnamona Project – Farm in Agreement

Post quarter end, the Company entered into a Heads of Agreement, with Red Hill Minerals Limited (ASX: RHI) (Red Hill), for Red Hill to farm into and earn a 75% interest in the Curnamona Project through spending \$6.5 million on exploration over a period of up to 5 years. Red Hill must incur a minimum of \$1.5 million on in-ground expenditure over the initial 24 months of the farm-in period, as may be extended by the Parties, before it is entitled to withdraw.

The Curnamona Project comprises the Curnamona tenements near Broken Hill, New South Wales and the Anabama tenement in South Australia, totalling more than 1,400km² of tenure. The tenement package is considered highly prospective for Copper, Gold, Cobalt, Zinc, Lead, Silver and Uranium.

Economic mineralisation is predominantly known to occur within the Broken Hill and Thackaringa Groups with the bulk of historic exploration in the region focussed on the outcropping areas east of the Mundi Mundi fault. Limited exploration beneath the Mundi Mundi Plains (due to cover) has yielded numerous significant results.

The Anabama Tenement in South Australia is located within the under-explored Boucaut Volcanics of the Adelaide Fold-thrust Belt and contains the namesake Anabama prospect, which is an outcropping Cu (Au, Co) deposit. The Anabama prospect is seen as prospective for large scale, open-pittable Cu (Au, Co) mineral systems. Following the completion of the farm-in period the companies will form a joint venture.

Data compilation and re-processing of geophysical datasets has commenced as part of the farm-in activities.

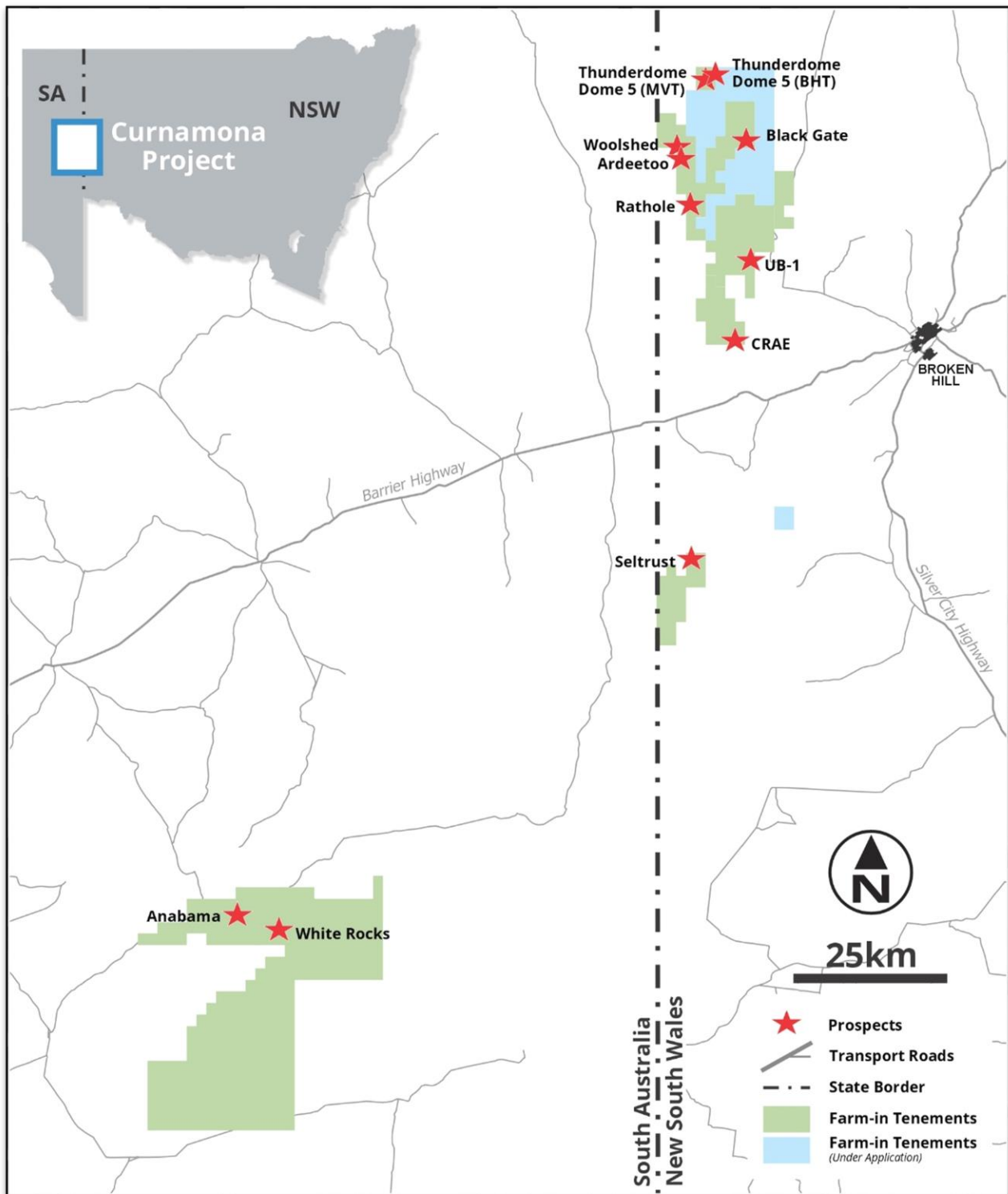


Figure 1 Curnamona Project JV Tenure

Ambergris

Ambergris is contained within Peel's 100%-owned EL8655 tenement located ~100km SSE of Cobar, ~10km NE of Mallee Bull. Ambergris represents one of Peel's more advanced greenfields targets comprising multi-element pXRF geochem anomalism; with proximal IP chargeability and subtle magnetic anomalism; with associated altered geology. The Ambergris area has been identified near the intersection of several major regional scale structures.

During the quarter, a follow up RC drill program comprising of five holes was completed. The drill program was designed to target along strike and below the previous results in AMRC006 (24m @ 0.60% Zn, 0.52% Pb, 0.25% Cu, 12g/t Ag, 0.08g/t Au from 236m) and AMRC007 (53m @ 0.59% Zn, 0.26% Pb, 4g/t Ag from 191m).

Four of the five holes (AMRC011-014) were abandoned prior to planned completion depth due to bad ground conditions. AMRC011 did not lift as anticipated and was abandoned and redrilled as AMRC014 to ensure the anticipated mineralised zone was intercepted. AMRC012-014 each ended in strongly altered geology with highly anomalous base and precious metal geochemistry.

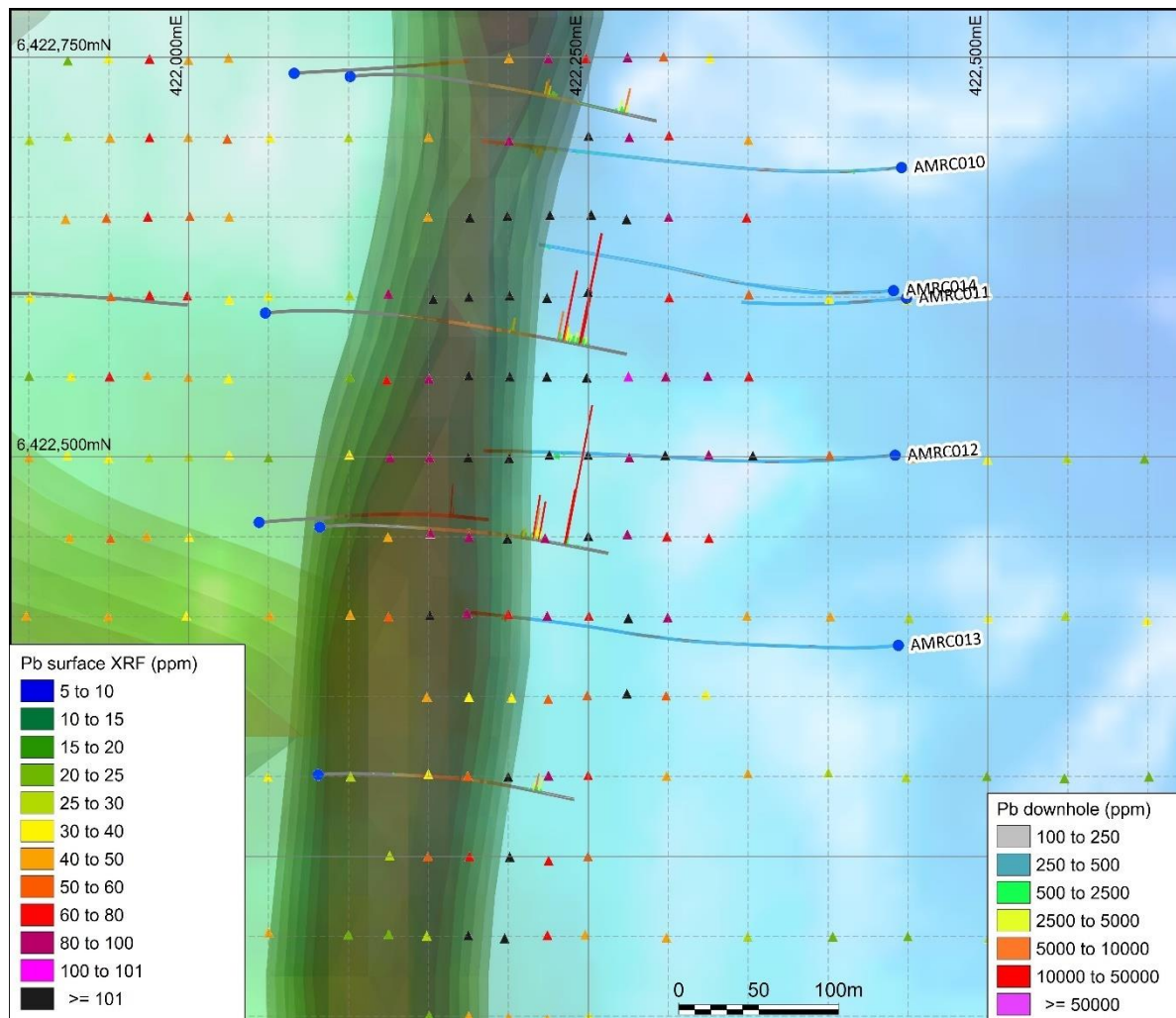


Figure 2: Ambergris prospect drilling with surface Geochem (Pb), chargeable IP isosurfaces and magnetics

The broader Ambergris package is open with other targets including Kewpie, Cachalot, Peel 10 and Tigerland remaining untested and under review.

Wagga Tank Supergene-Oxide Copper-Gold

The Wagga Tank-Southern Nights deposit is located within Peel's EL6695 (Wagga Tank) tenement, ~130km south of Cobar. Wagga Tank-Southern Nights represents a major polymetallic VMS-style mineral system. Drilling undertaken by Peel in 2016 at Wagga Tank successfully confirmed historic results and provided data that assisted in the subsequent discovery of Southern Nights deposit in 2017.

During the quarter a review of the project highlighted supergene and oxide copper and gold mineralisation in historic drilling, occurring immediately up-dip of the existing resource. Cu-Au mineralisation at Wagga Tank is related to primary stockwork/feeder Cu-Au mineralisation that is seen to occur throughout the Wagga Tank-Southern Nights mineral system.

The Company has planned 16 RC drillholes for ~2,100m to target potential supergene (chalcocite) copper mineralisation at the base of oxidation (~100m below surface), representing the primary drilling target, whilst oxide gold mineralisation occurring close to surface represents a secondary drilling target. Drilling is anticipated to be completed in the September quarter.

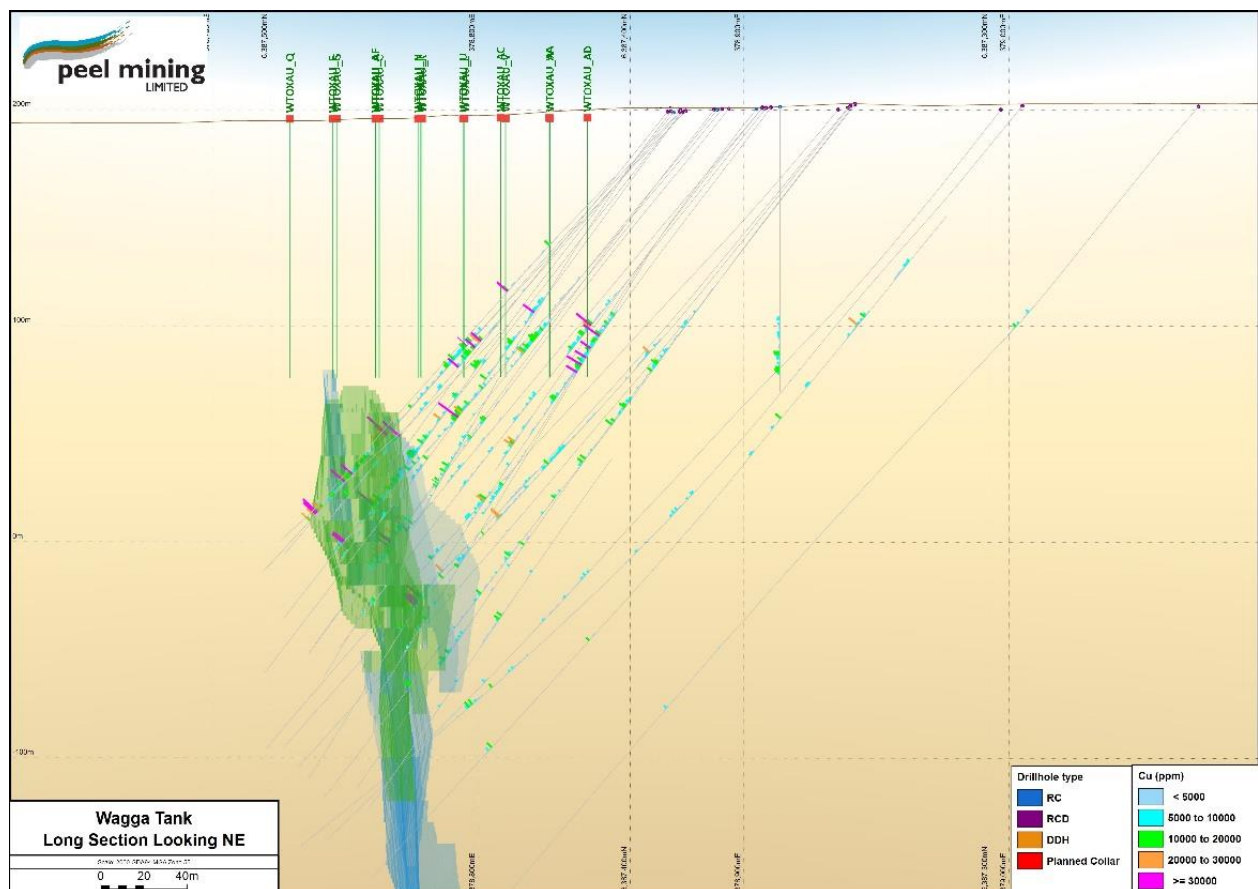


Figure 3 Wagga Tank Long Section (looking NE) with existing (grey) and proposed (green) drilling by Peel

Rast Trough - Mundoe Review

The Company has been reviewing its Rast Trough tenure, following on from Australian Gold and Copper's (AGC) recent discovery¹ at its Achilles prospect. Achilles lies ~30km along strike to the south of Peel's southernmost Mundoe tenement.

The Rast Trough represents a syn-rift basin within the southern portion of the Cobar Basin and is dominated by fluvial, shallow marine and turbiditic siliciclastic sediments, and felsic volcanics of the Ural Volcanics formation. The Ural Volcanics are considered equivalent to the Mount Hope Volcanics, host to Peel's Wagga Tank-Southern Nights deposit.

The review has highlighted the exploration potential of Peel's key Rast Trough prospects comprising Mundoe, Armageddon, and Burthong, but also identified several structural fairways offering potential for new discoveries.

Peel's Mundoe prospect, contained within EL7976 (Mundoe) and located ~50 km south of Mallee Bull, stands out for sharing geological, geochemical and geophysical similarities to AGC's Achilles discovery. Achilles is interpreted as being located along a similar structural trend as Mundoe, and in a comparable geological setting.

The Mundoe prospect was first detected by rock-chip sampling by Electrolytic Zinc in the 1970s. Subsequent exploration including drilling has defined an open 2km long multi-element geochemical anomaly, associated IP geophysical anomalism, and encouraging historic drill results including:

- 3m @ 2.90% Zn, 0.87% Pb, 30g/t Ag and 0.4g/t Au from 88m in MUD-1;
- 6m @ 1.66% Cu, 103 g/t Ag from 111m in MURP-2;
- 3m @ 122g/t Ag, 0.3g/t Au from 42m, and 6m @ 0.42% Cu, 14g/t Ag from 69m in MURP-3; and
- 12m @ 1.09% Cu, 60g/t Ag from 105m in MURP-4.

RC drilling completed by Peel in 2012 and 2014 returned further encouraging results including:

- 6m @ 1.24% Cu & 42g/t Ag from 112m in MURC003;
- 3m @ 2.07% Cu & 180g/t Ag from 129m in MURC005;
- 26m @ 15g/t Ag, 0.33% Cu from 97m including 7m @ 30g/t Ag, 0.42% Cu from 97m and 1m @ 71g/t Ag, 2.89% Cu from 165m in MURC011; and
- 8m @ 55g/t Ag, 0.15% Cu from 205m including 1m @ 56g/t Ag, 0.45% Cu from 205m and 2m @ 138g/t Ag, 0.13% Cu from 209m in MURC012.

Following a remodelling of historic IP conducted at Mundoe, a poorly constrained substantial chargeable IP feature was identified. Peel is now planning to extend the IP geophysics coverage further to the east, as well as undertaking additional surface geochemistry to assist with target generation.

¹: AGC assays from ASX announcements 17th June 2024 "Achilles Returns Widest High Grade Zone to Date", 16th May 2024 "Achilles Additional Gold Result from hole A3RC031", 22nd June 2021 "Drilling Defines three Base-Metal Zones at Mount B"

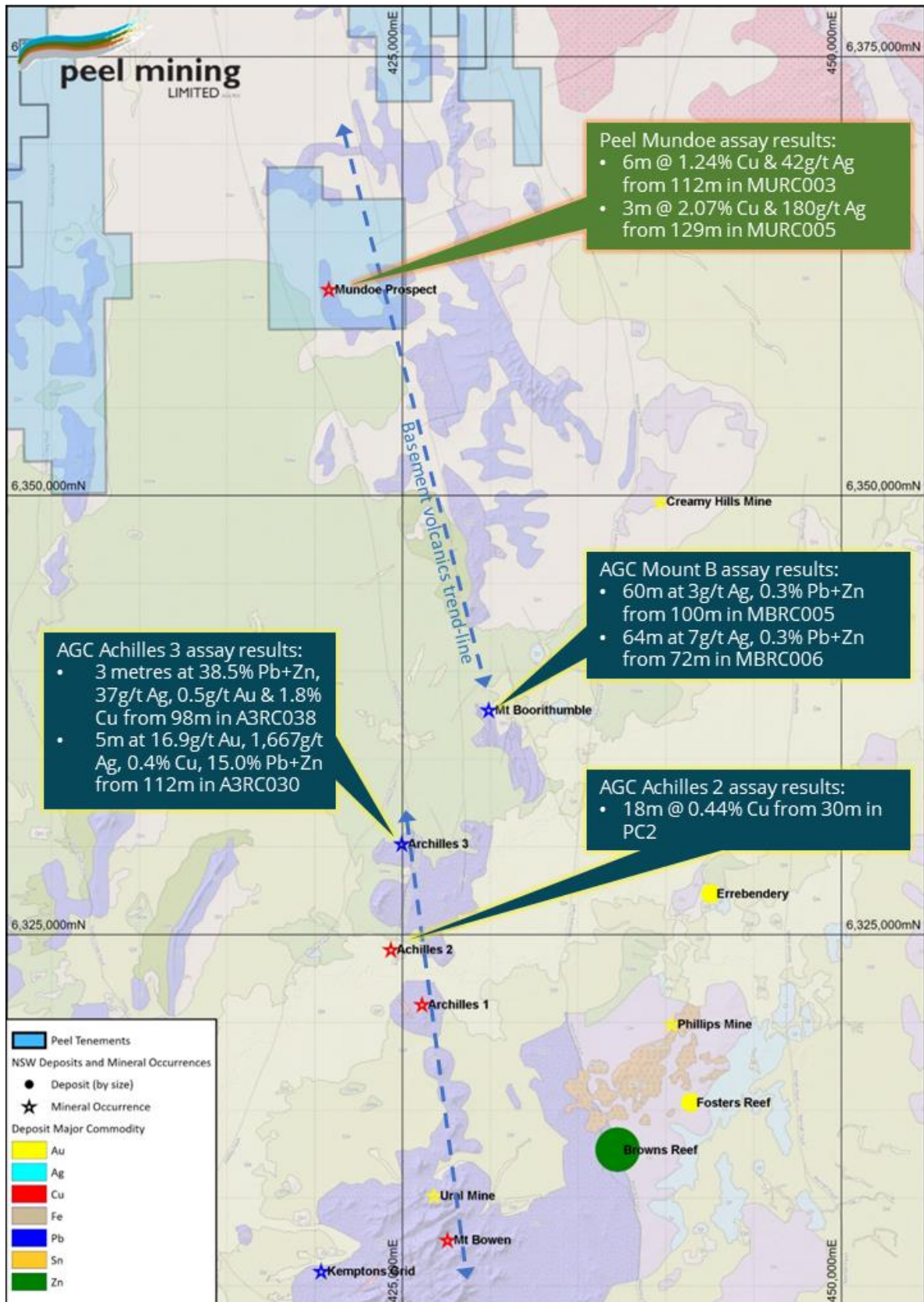


Figure 4 Rast Trough trend and Mundoe tenement

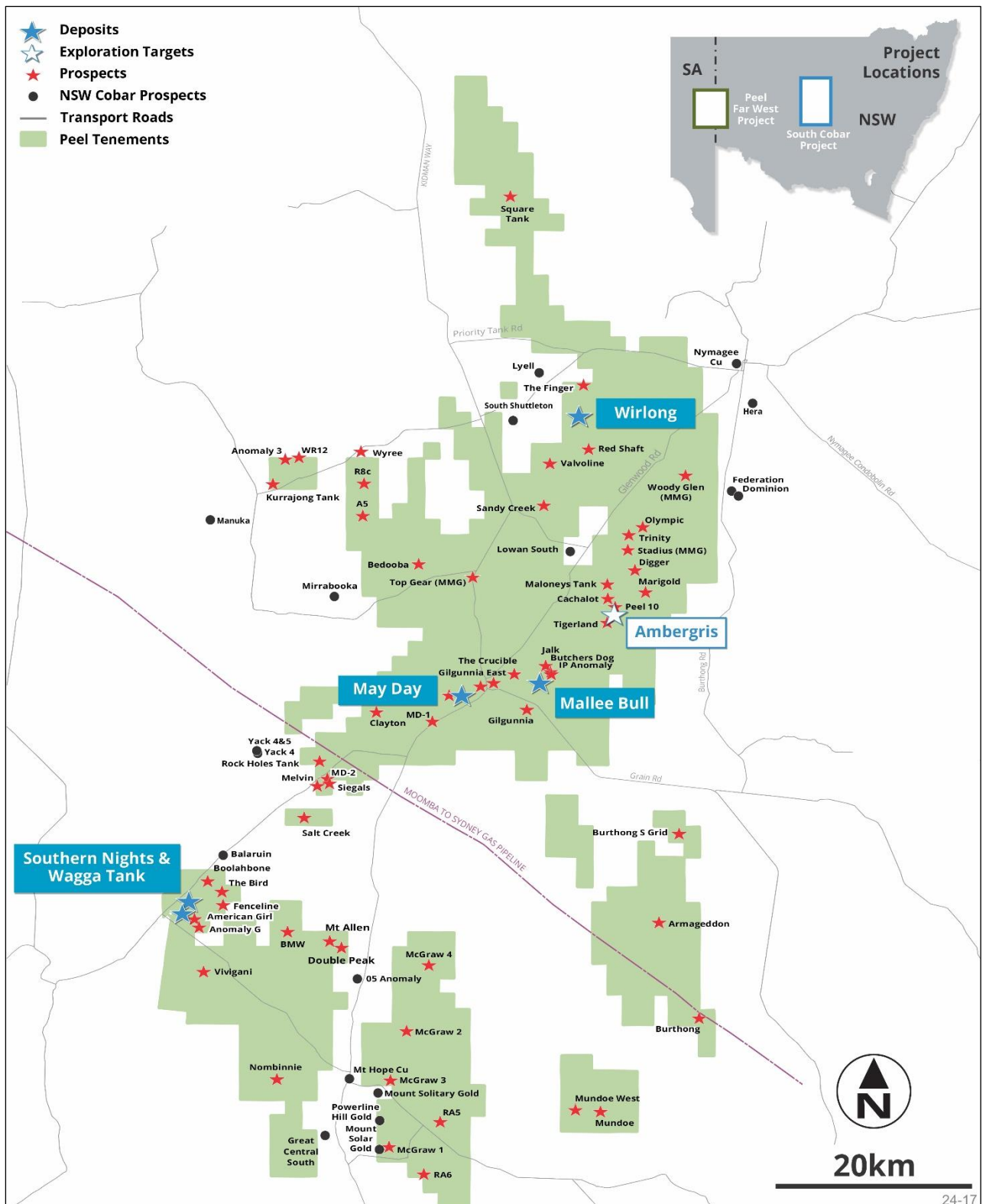


Figure 5 South Cobar Prospects

PRE-DEVELOPMENT ACTIVITIES

ENVIRONMENT AND PERMITTING

Review of Environmental Factors (REF) for Wirlong

During the prior quarter, the Resource Regulator reviewed the submitted Wirlong REF and provided comments. A Water Management Plan and Sediment and Erosion Control Plan were completed as part of these recommendations and the revised REF was re-submitted including these plans. At quarters end, the resubmitted REF was with the regulator for comment.

Biodiversity Stewardship Site

During the quarter, the Company submitted an application to establish a Biodiversity Stewardship Agreement (BSA) Site on Shuttleton Station. The site would generate Biodiversity Credits that are required to be retired prior to any surface disturbance works associated with approved projects at Mallee Bull and Wirlong. Once approval is sought, the site could be established in advance of future exploration decline or mining operations.

Purchase of Vivigani Station

The Company's has contracted to purchase 1,060 hectares of Vivigani Station, covering the Southern Nights Wagga Tank prospect. A Development Application (DA) was submitted and approved with the Cobar Shire Council. Survey works of the proposed new lot commenced following the quarters end as part of the Subdivision Certificate Application.

Upon completion of the subdivision, which is expected later this calendar year, and settlement of the lot, the Company will have unfettered access to all of its resources under its South Cobar Project.

PRE-FEASIBILITY STUDY WORK

During the quarter study work continued towards completion of the Company's South Cobar Copper Project pre-feasibility. The Company is continuing to evaluate power supply options and processing solutions.

CORPORATE

At the end of the quarter, the Company had \$6.27 million cash at bank. Included in the Appendix 5B – Section 6 are amounts paid to the Directors of the Company during the June quarter totalling \$271,108 comprising of remuneration payments to Directors and the Managing Director including superannuation. This announcement has been authorised by the Board of Directors of the Company.

For further information, please contact:

Jim Simpson – Peel Mining Limited – CEO & Managing Director: +61 (8) 9382 3955

Rob Tyson – Peel Mining Limited – Executive Director - Technical: +61 (0)420 234 020

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Rob 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.

Past Exploration results and Mineral Resource Estimates reported in this announcement have been previously prepared and disclosed by Peel Mining Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement, and all material assumptions and technical parameters underpinning Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. Refer to www.peelmining.com.au for details on past exploration results and Mineral Resource Estimates.

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.

DRILL HOLES DRILLED IN THE QUARTER ENDED 30 JUNE 2024

Table 1: Ambergris Drillhole Collars

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
AMRC010*	422446	6422681	264.9	-60.01	370.3
AMRC011*	422449	6422599	265.25	-61.39	208
AMRC012	422442	6422501	265.51	-60.01	376.5
AMRC013	422444	6422382	264.12	-60.03	388
AMRC014	422441	6422604	264.56	-59.87	337.5

*Completed during March quarter

PEEL MINING LIMITED TENEMENT HOLDINGS

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
EL6695	Wagga Tank	Cobar, NSW	100%	
EL6961	McGraw	Cobar, NSW	100%	
EL7226	Wongawood	Cobar, NSW	100%	
EL7461	Gilgunnia	Cobar, NSW	100%	
EL7484	Mt View	Cobar, NSW	100%	
EL7519	Gilgunnia South	Cobar, NSW	100%	
EL7976	Mundoe	Cobar, NSW	100%	
EL8071	Manuka	Cobar, NSW	100%	
EL8105	Mirrabooka	Cobar, NSW	100%	
EL8112	Yackerboon	Cobar, NSW	100%	
EL8113	Iris Vale	Cobar, NSW	100%	
EL8126	Norma Vale	Cobar, NSW	100%	
EL8201	Mundoe North	Cobar, NSW	100%	
EL8307	Sandy Creek	Cobar, NSW	100%	
EL8314	Glenwood	Cobar, NSW	100%	
EL8345	Pine Ridge	Cobar, NSW	100%	
EL8447	Linera	Cobar, NSW	100%	
EL8450	Beanbah	Cobar, NSW	100%	
EL8534	Burthong	Cobar, NSW	100%	
EL8655	Brambah	Cobar, NSW	100%	
EL8656	Marigold	Cobar, NSW	100%	
EL8751	Nombinnie	Cobar, NSW	100%	
EL8872	Gromit	Cobar, NSW	0%	Not renewed
EL9284	Florida	Cobar, NSW	100%	
EL9398	McGraw East	Cobar, NSW	100%	
EL9483	Brambah South	Cobar, NSW	100%	
EL9539	Pangee Creek	Cobar, NSW	100%	
EL9606	Hillston	Cobar, NSW	100%	
ML1361	May Day	Cobar, NSW	100%	
EL8414	Mt Walton	Cobar, NSW	11%	
EL8451	Michelago	Cooma, NSW	11%	
EL8877	Thunderdome	Broken Hill, NSW	100%	
EL9108	Thunderdome South	Broken Hill, NSW	100%	
EL9535	Coultra South	Broken Hill, NSW	100%	
EL9586	Thunderdome Central	Broken Hill, NSW	100%	
EL9673	Sentinel Hill	Broken Hill, NSW	100%	Granted*
EL9676	Dome One	Broken Hill, NSW	100%	Granted*
EL6959	Anabama	Olary, SA	100%	

*Granted post quarter end

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Peel Mining Limited

ABN

42 119 343 734

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(244)	(1,004)
	(e) administration and corporate costs	(329)	(1,008)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	87	443
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	175
1.8	Other (provide details if material)	9	9
1.9	Net cash from / (used in) operating activities	(477)	(1,385)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(8)	(112)
	(d) exploration & evaluation	(939)	(4,364)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(20)	77
2.6	Net cash from / (used in) investing activities	(967)	(4,399)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,718	12,058
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(477)	(1,385)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(967)	(4,399)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,274	6,274

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	774	1,218
5.2	Call deposits	5,500	6,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,274	7,718

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	113
6.2	Aggregate amount of payments to related parties and their associates included in item 2	158

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(477)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(939)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,416)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,274
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,274
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	4.43
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/a	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/a	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31/07/2024

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.