

HIGHLIGHTS FOR MARCH QUARTER 2024

Exploration

- Exploration scout drilling program of nine RC holes completed at Ambergris prospect with encouraging lead-zinc-copper sulphide mineralisation intercepted.
- Follow up Ambergris drilling program completed post quarter end.
- Peel Far West Anabama Copper Project progresses.

South Cobar Project

- Wirlong Copper Project exploration decline REF submitted.
- Southern Nights Wagga Tank land acquisition and subdivision progressing.

Financial

- \$7.7M cash at bank at the end of the quarter.

Peel Mining Limited CEO & Managing Director, Jim Simpson, commented:

"The submission of the Exploration Decline REF at Wirlong is anticipated to provide the Company with two permitted exploration declines as part of its South Cobar Copper Project.. Peel continues progressing permitting, pre-development and pre-feasibility study work for its South Cobar Copper Project with the surface infrastructure and water management plans for the Mallee Bull and Wirlong Projects completed."



Ambergris RC drilling, Cobar NSW

PRE-DEVELOPMENT ACTIVITIES

ENVIRONMENT AND PERMITTING

Review of Environmental Factors (REF) for Wirlong

Peel Mining Limited submitted a Review of Environmental Factors (REF) to the NSW Resource Regulator and other relevant government agencies on 21 February 2024 for the Wirlong Copper Project. The Wirlong project comprises a high-grade copper deposit, featuring classic 'Cobar-style' Cu-Ag-Au-Zn-Pb mineralisation. The Company's Wirlong Mineral Resource Estimate¹ defines strong primary copper mineralisation commencing at ~60m below surface to over 600m below surface.

The exploration activities proposed in the REF will be assessed and determined by the Resource Regulator in accordance with Part 5 of the Environmental Planning and Assessment Act 1979. A determination is expected within 6 months of the submission of the REF.

The purpose of the exploration decline is to allow for exploration drilling from an underground for the following reasons;

- higher accuracy due to reduced drillhole length;
- faster completion of programs;
- reduced costs;
- lesser extent of surface impact; and
- lower energy use and emissions.

Exploration activities proposed in the Wirlong REF include;

- Construction of a box cut and a ventilation rise;
- Construction of an exploration decline;
- Construction of associated surface infrastructure including:
 - potentially acid forming (PAF) and non-acid forming (NAF) stockpiling areas;
 - a workshop and administration area;
 - soil stockpiling areas;
 - a magazine;
 - water management infrastructure (including a dam);
 - internal access roads;
 - construction of a site access road between the REF area and Shuttleton Road;
 - drilling of the deposit from underground;
 - rehabilitation of all disturbed areas if not used for future approved mining activities or environmental monitoring activities.

The Resource Regulator has reviewed the REF and conducted a site visit. Initial comments have been received and the REF has been updated in line with these recommendations.

Mallee Bull Post Activity Approval Tasks

In the quarter, the Company completed a Sediment and Erosion Control Plan and site water balance for the Mallee Bull Project. The site layout for the Project has been finalized based on the outcomes of these reports. An amendment to the REF based on this finalized site layout will be completed and submitted during the coming quarter.

1. Refer to ASX Announcement "20MT Resource Base for South Cobar Project" 9th January 2023.

The following management plans have been completed as part of the post approval process for Mallee Bull Project;

- Water Management Plan;
- Sediment and Erosion Control Plan;
- Aboriginal Cultural Heritage Management Plan (ACHMP);
- Mallee Bull Traffic Management Plan;
- Stakeholder Engagement Plan;
- Mallee Bull Environmental Management Plan; and
- Ongoing Field work to assess options for Biodiversity Credit requirements: and

An Aboriginal Cultural Heritage Management Plant (ACHMP) has been sent to the Registered Aboriginal Parties for comment.

Work has commenced on the preparation of the Aboriginal Heritage Impact Permit (AHIP) for the movement of cultural heritage items (as agreed by the Registered Aboriginal Parties).

The Environment Protection License application for Mallee Bull Exploration Project has been submitted to the Environment Protection Agency.

Biodiversity Stewardship Site

During the quarter, the Company progressed investigations and studies into establishing its own 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. Other options that are being assessed for the retirement of biodiversity credits include paying into the Biodiversity Conservation Fund Charge system and seeking opportunities to purchase credits through the Expression of Interests market sounding with the Credit Supply Taskforce.

The Company completed survey works over the proposed site area to determine the Plant Community Type (PCT) and conduct a cross reference of these against the required credits stated in the BDAR for Wirlong and Mallee Bull REF. The result was that the proposed site would generate excess credits in almost all the required PCT groups. The remainder can be purchased on the open market.

Work is ongoing into the costs benefits of establishing the BSA site.

Purchase of Vivigani Station

As noted in the previous quarter, the Company signed an agreement with the landholders of Vivigani Station to subdivide and purchase a 1,060 hectare section of the property covering the Southern Nights Wagga Tank prospect. The company held meetings with Department of Crown Lands and Cobar Shire Council as part of the subdivision process. Development Application (DA) is required with the Cobar Shire Council as part of the process and work has progressed on the documentation required to support the DA, with a view to submit the application in the coming quarter.

Upon completion of the subdivision 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 on the Company's South Cobar Copper Project, with surface infrastructure and civil designs completed and costing estimates sought. Road intersection surveying and design are expected to complete early in the coming quarter. Environmental studies including water, biodiversity, heritage, noise, dust and traffic are now all completed for Mallee Bull and Wirlong inline with the Company's Copper strategy. Water and Power supply studies and costings are now also complete.

EXPLORATION ACTIVITIES

Ambergris

Ambergris is contained within Peel's 100%-owned EL8655 tenement located ~100km SSE of Cobar, ~10km NE of Mallee Bull. The Ambergris area includes the Ambergris, Cachalot, Peel 10, Maloney's Tank, Kewpie and Tigerland prospects covering ~4km of strike.

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, results from a reconnaissance exploration drilling program comprising of nine RC drillholes (AMRC001-009) for 2,574m, were received.

As previously reported, drillholes AMRC006 and AMRC007 (approximately 150m N-S apart), tested below the main Ambergris prospect. Both holes returned significant pyrite-sphalerite-galena-chalcocite mineralisation, intercepting the eastern edge of an IP chargeability anomaly, and the down dip of surface multielement geochemical anomalism.

AMRC006 (288m) intersected a 24m wide zone of variable sulphide mineralisation including pyrite, galena, sphalerite and chalcocite at 236m downhole (~140m below surface). Mineralisation was associated with strongly silica-sericite altered volcanoclastic and sedimentary rocks. Significant assays included:

- 24m @ 0.60% Zn, 0.52% Pb, 0.25% Cu, 12g/t Ag, 0.08g/t Au from 236m including:
 - 2m @ 2.38% Cu, 73g/t Ag, 0.58% Pb, 0.23% Zn, 0.24g/t Au from 236m;
 - 1m @ 2.25% Pb, 0.62% Zn, 0.25% Cu, 19g/t Ag, 0.07g/t Au from 240m; and
 - 2m @ 3.63% Zn, 2.62% Pb, 18g/t Ag, 0.15g/t Au from 252m.

AMRC007 (270m) intersected a 53m wide zone of variable pyrite, galena and sphalerite mineralisation from 191m. Mineralisation was associated with strongly silica-sericite altered volcanoclastic and sedimentary rocks. Significant assays included:

- 53m @ 0.59% Zn, 0.26% Pb, 4g/t Ag from 191m including:
 - 11m @ 2.14% Zn, 0.48% Pb, 9g/t Ag from 198m;
 - 2m @ 3.10% Pb, 0.56% Zn, 0.14% Cu, 15g/t Ag, 0.1g/t Au from 230m; and
 - 1m @ 0.44% Cu, 23g/t Ag, 0.31g/t Au from 240m.

Additionally, AMRC008 (264m), located ~150m north of AMRC006, intersected several zones of mineralisation comprising variable pyrite, galena and sphalerite, significant assays included:

- 8m @ 1.20% Zn, 0.25% Pb, 5g/t Ag from 174m and:
- 7m @ 0.21% Zn, 0.28% Pb, 5g/t Ag, 0.11g/t Au from 234m.

AMRC006 to AMRC008's geology comprised intermixed sandstones and siltstones, with highly altered volcanoclastic and sedimentary rocks associated with the mineralised zones.

A follow up RC drill program comprising of four holes commenced late in the quarter with all holes drilled targeting the Ambergris deposit area, following up AMRC006 & AMRC007. It is noted that AMRC011 did not lift as anticipated and was abandoned and redrilled as AMRC014 to ensure the anticipated mineralised zone was intercepted. Results were pending at the time of the report. See Figure 1 and Table 1 for hole locations.

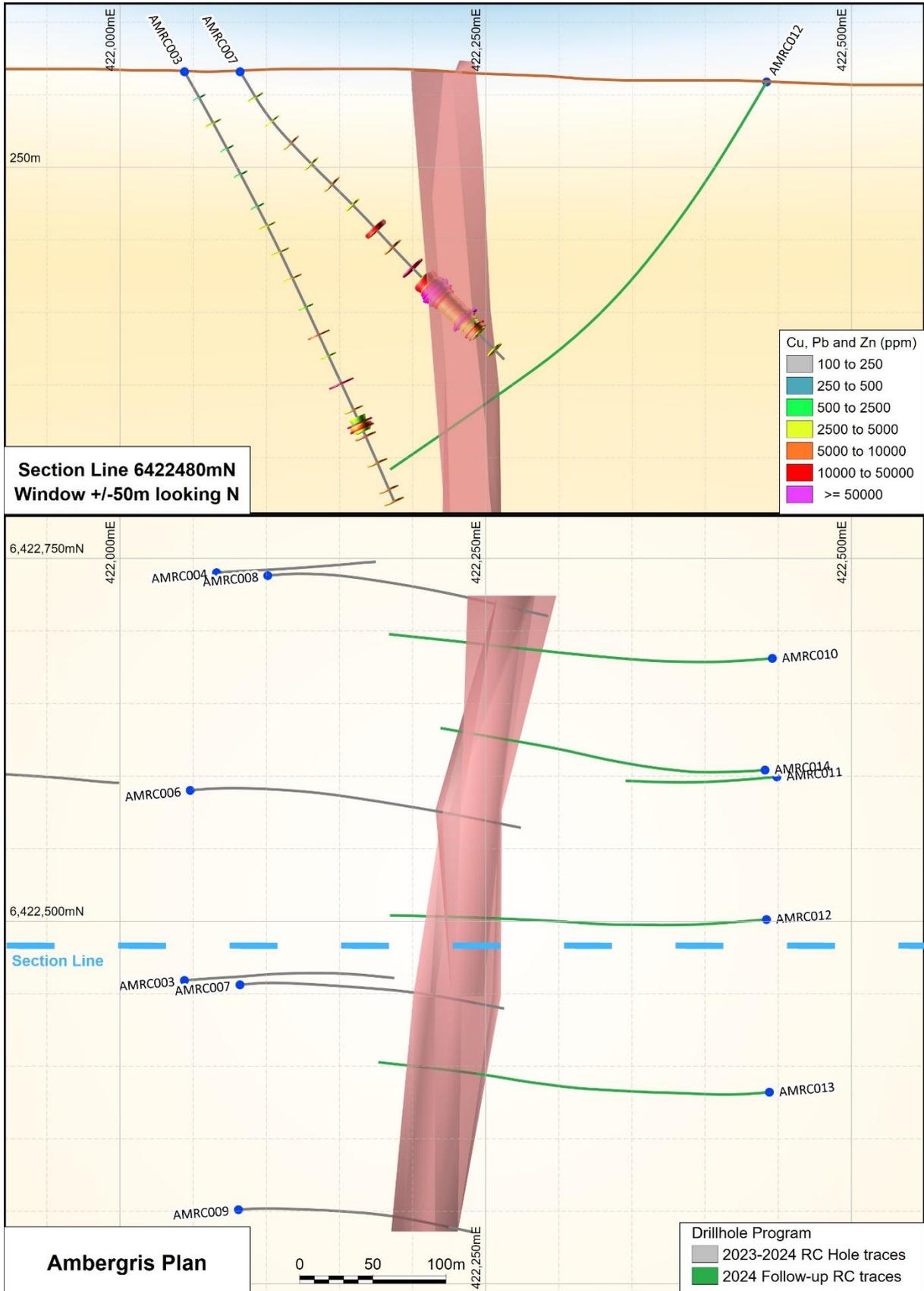


Figure 1: Ambergris follow up drill hole locations.

Peel Far West – Anabama

Peel Far West Pty Ltd (100% owned subsidiary) continued work on its Anabama project area (EL6959), which is located within eastern South Australia approximately 140km SW of Broken Hill. The tenement spans an area of ~824km² within the Adelaide Fold-thrust Belt (see Figure 3), partially including the Kanmantoo Province. The project area contains the namesake Anabama prospect, which is an outcropping Cu (Au, Co) deposit.

A review of airborne (VTEM) geophysics was undertaken during the quarter and analysis was continuing at quarters end. Planning and discussions regarding land access commenced during the quarter and are continuing.

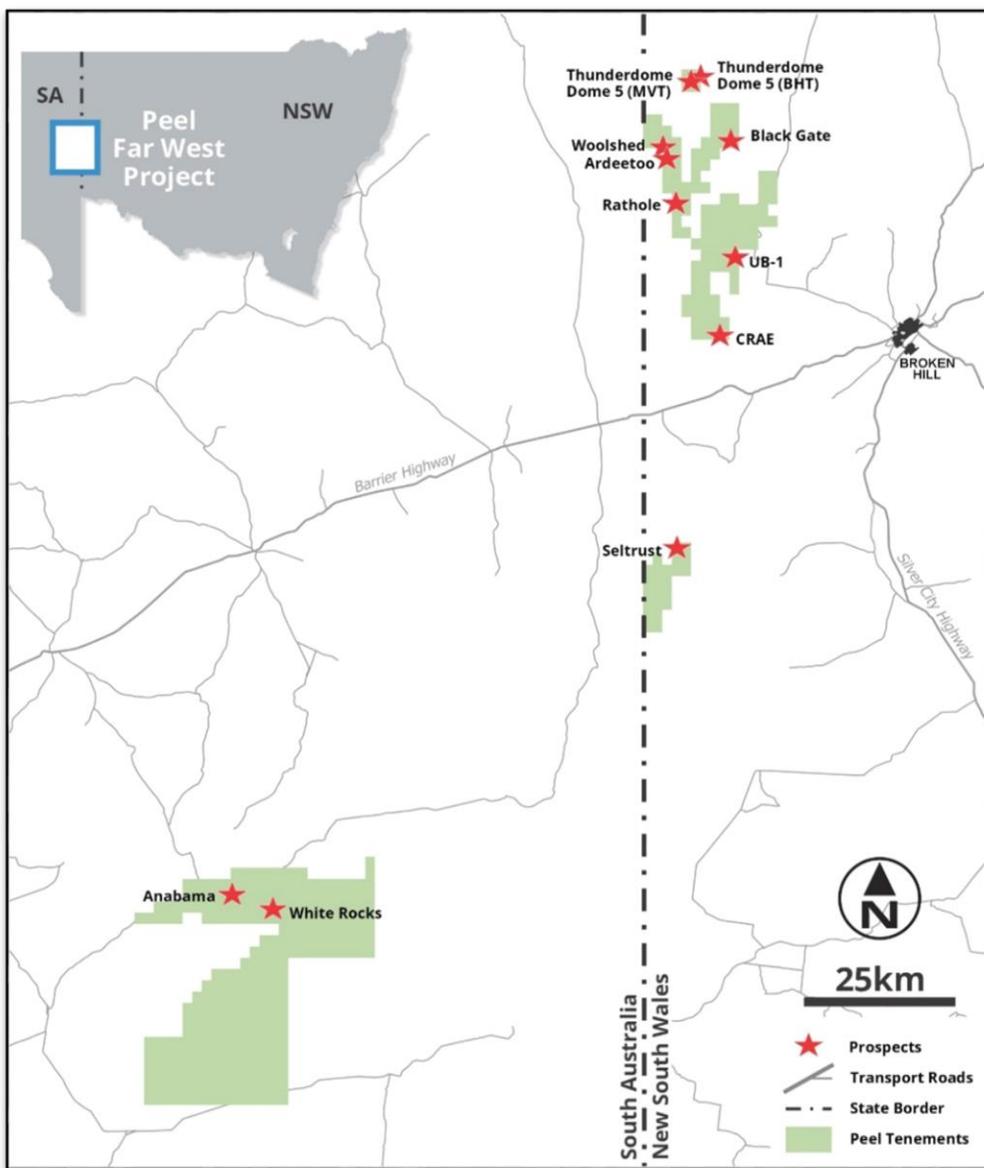


Figure 3: Peel Far West Tenure including Anabama

CORPORATE

At the end of the quarter, the Company had \$7.7 million cash at bank. Included in the Appendix 5B – Section 6 are amounts paid to the Directors of the Company during the December quarter totalling \$222,780 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 OF 31 DECEMBER 2023

Table 1: Ambergis 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 post quarter end

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%	
EL8070	Tara	Cobar, NSW	0%	Not renewed
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%	
EL8326	Attunga	Attunga, NSW	0%	Renewal Refused
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	100%	
EL9483	Brambah South	Cobar, NSW	100%	
EL9539	Pangee Creek	Cobar, NSW	100%	
EL9284	Florida	Cobar, NSW	100%	
EL9398	McGraw East	Cobar, NSW	100%	
ML1361	May Day	Cobar, NSW	100%	
EL8877	Thunderdome	Broken Hill, NSW	100%	
EL9108	Thunderdome South	Broken Hill, NSW	100%	
EL9586	Thunderdome Central	Broken Hill, NSW	100%	
EL9535	Coultra South	Broken Hill, NSW	100%	
EL8414	Mt Walton	Cobar, NSW	11%	
EL8451	Michelago	Cooma, NSW	11%	
EL9606	Hilston	Cobar, NSW	100%	
EL6959	Anabama	Olary, SA	100%	

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")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(285)	(760)
(e) administration and corporate costs	(198)	(679)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	108	356
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)	7	-
1.9 Net cash from / (used in) operating activities	(368)	(908)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(104)
(d) exploration & evaluation	(1,191)	(3,425)
(e) investments	-	-
(f) other non-current assets	-	-

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 (9 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)	-	97
2.6	Net cash from / (used in) investing activities	(1,192)	(3,432)

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	9,278	12,058
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(368)	(908)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,192)	(3,432)
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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,718	7,718

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	1,218	1,028
5.2	Call deposits	6,500	8,250
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)	7,718	9,278

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	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	149

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(368)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,191)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,559)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,718
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,718
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.95
<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>	
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: 30/04/2024

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.