

5 May 2026

ASX: PEX

COURT APPROVES CONVENING OF SCHEME MEETING AND DISTRIBUTION OF SCHEME BOOKLET

Peel Mining Limited (ASX: PEX) (Peel or the Company) refers to its announcement dated 12 February 2026 of the proposed scheme of arrangement (Scheme) between Peel and its shareholders under which it is proposed that Aeris Resources Limited (ASX: AIS) (Aeris) will acquire 100% of the issued shares in Peel.

Prior to the Scheme becoming effective, Peel will undertake a demerger of its wholly-owned subsidiary, Spectre Metals Limited (Spectre), by way of an equal capital reduction under sections 256B and 256C of the Corporations Act 2001 (Cth) (Demerger). The Demerger will result in all of the shares in Spectre being distributed on a pro rata in-specie basis to Peel shareholders as at the Record Date. Spectre will hold Peel's remaining precious and base metal assets in the Cobar Basin, including the high-grade Southern Nights Complex, together with Peel's cash (net of transaction costs), leadership team and growth strategy.

The Demerger and the Scheme are inter-conditional, such that neither will be implemented unless both are implemented (unless the relevant inter-conditionality condition is waived by the applicable parties).

Court Approval

Peel is pleased to announce that the Supreme Court of New South Wales has today made orders:

- that Peel convene and hold a meeting of Peel shareholders to consider and vote on the Scheme (**Scheme Meeting**); and
- approving the distribution of an explanatory statement providing information about the Scheme, including the Notice of Scheme Meeting (**Scheme Booklet**).

The Scheme Meeting, at which Peel shareholders will vote on the proposed Scheme, will be held at 10:30am (Sydney time) on Monday 15 June 2026.

Scheme Booklet and Independent Expert's Report

The Scheme Booklet will be released to ASX following registration with the Australian Securities and Investments Commission (**ASIC**) and will also be made available on the Peel website at <https://www.peelmining.com.au/>.

The Scheme Booklet includes a copy of the independent expert report prepared by Grant Thornton Australia.

The Scheme Booklet, including the Independent Expert's Report, Notice of Scheme Meeting, Notice of Demerger Meeting and the proxy form for the Scheme Meeting and Demerger Meeting, is expected to be despatched to Peel shareholders on or around 12 May 2026. However, as noted above, the Scheme Booklet will be available on the Peel website following registration with ASIC.

The Scheme Booklet will be dispatched to Peel shareholders as follows:

- Peel shareholders who have elected to receive electronic communications from Peel will receive an email which includes access by an embedded link to an online portal or website where Shareholders can access an electronic copy of the Scheme booklet and lodge their proxy form for the Scheme Meeting;
- Peel shareholders who have elected to receive hard copy communication from Peel will receive a printed copy of the Scheme Booklet and a printed personalised proxy form (by post); and
- All other shareholders will receive a letter (by post) containing a 'Notice and Access' letter setting out the electronic address to access the Scheme Booklet and a printed personalised Proxy Form.

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Peel shareholders should read the Scheme Booklet in its entirety before making a decision on whether or not to vote in favour of the Scheme.

Peel Board Recommendation

The Board of Peel unanimously recommends that, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Peel shareholders, Peel shareholders vote in favour of the Scheme and the Demerger.

The **Peel Board members intend to vote in favour of the Scheme and the Demerger** in respect of any Peel shares in which they have a relevant interest (as defined in the Corporations Act), subject to the same qualifications as the recommendation.

Peel Shareholder Intention Statements

Perth Capital and its associates, which control a total 16.1% interest in Peel, have confirmed in writing to Peel that, subject to no superior proposal emerging and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interest of Peel shareholders, they each intend to vote, or cause to be voted, those Peel shares in favour of the Scheme and Demerger.

Details of the Scheme Meeting

The Scheme Meeting will be held at 10:30am (Sydney time) on Monday 15 June 2026.

All registered Peel shareholders as at 7.00pm (Sydney time) on Saturday 13 June 2026, will be entitled to vote at the Scheme Meeting.

Peel shareholders are encouraged to vote by attending the Scheme Meeting in person or by attorney or corporate representative, or alternatively, by completing the proxy appointment in the proxy form accompanying the Scheme Booklet and ensuring it is received by 10:30am (Sydney time) on Saturday 13 June 2026.

Further details about the Scheme Meeting are set out in the Scheme Booklet, including in the Notice of Scheme Meeting at Annexure E. Peel shareholders should read the Scheme Booklet in its entirety, including the Independent Expert's Report and its annexures, before making a decision on how to vote in relation to the Scheme.

Details of the Demerger Meeting

The Demerger Meeting will be held at 10:00am (Sydney time) on Monday 15 June 2026.

All registered Peel shareholders as at 7.00pm (Sydney time) on Saturday 13 June 2026, will be entitled to vote at the Demerger Meeting.

Peel shareholders are encouraged to vote by attending the Demerger Meeting in person or by attorney or corporate representative, or alternatively, by completing the proxy appointment in the proxy form accompanying the Scheme Booklet and ensuring it is received by 10:00am (Sydney time) on Saturday 13 June 2026.

Further details about the Demerger Meeting are set out in the Scheme Booklet, including in the Notice of Demerger Meeting at Annexure D. Peel shareholders should read the Scheme Booklet in its entirety, including the Independent Expert's Report and its annexures, before making a decision on how to vote in relation to the Demerger.

Key dates and times

The key event and expected timing in relation to approval and implementation of the Scheme are set out below. Please note that the dates and times following the Scheme Meeting are indicative only and, amongst other things, are subject to all necessary approvals from the Court and other applicable regulatory authorities.

Event	Date
<i>Last date for lodgement of Demerger / Scheme Proxy Forms</i>	10:00am / 10:30am on 13 June 2026
<i>Demerger Meeting</i>	10:00am on 15 June 2026
<i>Scheme Meeting</i>	10:30am on 15 June 2026
<i>Second Court Hearing for approval of the Scheme</i>	19 June 2026
<i>Effective Date of the Scheme</i> <ul style="list-style-type: none"> • The date on which the Scheme becomes effective • Last day of trading in Peel shares on the ASX 	22 June 2026
<i>Record Date</i> Time and date for determining entitlements to Scheme consideration and demerger distribution	7:00pm on 24 June 2026
<i>Demerger Implementation Date</i> Transfer of Spectre shares to Peel shareholders and Demerger sale agent (in respect of ineligible foreign shareholders)	Tuesday, 30 June 2026
<i>Scheme Implementation date</i> Provision of the Scheme consideration to Scheme participants and the Scheme sale agent (in respect of ineligible foreign shareholders and non-electing small Shareholders)	Wednesday, 1 July 2026

Shareholder Information Line

For further information, please refer to the Scheme Booklet. If you have any questions, please contact the Shareholder Information Line on 1300 736 501 (within Australia) or +61 2 8072 1406 (outside Australia) any time between 8:30am and 7:00pm (Sydney time) Monday to Friday.

This ASX Announcement has been approved and authorised for release by the Board of Directors of Peel.

Authorised for release by the Board.

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