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2024 ANNUAL REPORT



peel mining
LIMITED

CORPORATE DIRECTORY

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ASX CODE: PEX

ACN: 119343 734

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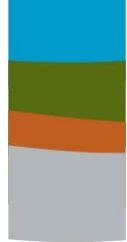
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Chairman's Letter

Dear Shareholders,

During the year, the Company has focused on;

- Completing a Pre-feasibility study for a standalone copper mining and processing project.
- Evaluating processing our resources using underutilised milling capacity in the Cobar district owned by third parties.
- Pathfinder work on environmental permitting and, in particular, obtaining approval to commence an exploration decline at Mallee Bull.
- Ongoing exploration work over our 2,500km² Cobar Basin tenement holding, including soil sampling, IP and RC drilling.
- Securing funding to advance its large Curnamona Project covering more than 1,400km² of tenure near Broken Hill, New South Wales and the Anabama tenement in South Australia.

Peel holds a substantial mineral endowment in the Cobar Basin, our Global Mineral Resource Estimate being 19.75 Mt containing 216 kt of Copper, 322 kt of Zinc, 151 kt of Lead, 22Moz of Silver and 204 koz of Gold. 70% of the Resources are in the indicated category.

Work continued on a Pre-feasibility study for the development and mining of the Mallee Bull and Wirlong copper deposits. The Company received grant funding to the value of \$500,000 from the NSW Government's Critical Minerals and High-Tech Metals Activation Fund (CMAF) Stream 1 to assist in undertaking the Pre-Feasibility Study work. During the year, GR Engineering completed its processing study for a standalone facility designed to process Mallee Bull and Wirlong ore at a rate of 1.1mtpa. The company also completed studies on civil works including surveying, water, power, ventilation and tailings storage facilities as part of the PFS.

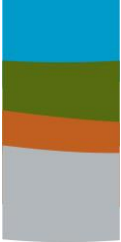
As part of the process of optimising the economic return from the Company's resources, the company has also been evaluating the opportunity of processing its copper ore through underutilised milling capacity in the Cobar district.

To expedite the permitting process, pathfinder work continued on obtaining environmental approvals. The Review of Environmental Factors (**REF**) applied for in December 2022 to allow early works at Mallee Bull by way of an underground exploration decline was approved by the Resource Regulator in September 2023. Subsequent to the REF approval, the NSW EPA advised that the Company would also need an Environmental Protection Licence and that an additional application has been submitted to the EPA.

Prior to commencing any site work, the Company is required to provide rehabilitation bonds to the NSW government and retire biodiversity credits. To retire biodiversity credits the Company can either make offset payment into the Biodiversity Conservation Fund Charge System, or establish a Biodiversity Stewardship Agreement (BSA) Site on its own land to generate its own Biodiversity Credits, which should significantly reduce upfront bonding requirements. The Company has applied to establish an 806-hectare area for this purpose.

On the exploration side, the company progressed the Ambergris target to enable drill testing. While mineralisation was successfully intersected in this limited shallow programme, economic grades were not identified.

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During the June quarter, the Company committed to undertake an RC drilling programme at Wagga Tank to target potential supergene (chalcocite) copper and oxide gold mineralisation that had been reported in historic drilling. Drilling of this target was completed after year end with significant results from initial assays reported in early September from drillhole WTRC255, including 66m @ 6.01% Pb, 3.73% Zn, 0.98% Cu, 74g/t Ag and 0.50g/t Au from 114m to end of hole (180m). Although the true width is unknown, the sulphide intercept is interpreted to represent a down-dip intercept. This drill hole is approximately 20m to the west and outside of the current Wagga Tank/Southern Nights resource model and appears to be unconstrained along strike to the north. The Southern Nights Wagga Tank resource is not included in the Pre Feasibility Study work, which has focused on the Company's copper resources.

In addition to owning the surface land rights over both Mallee Bull and Wirlong, during the year the Company entered into an agreement to subdivide and purchase 1,060 hectares covering the bulk of the Southern Nights-Wagga Tank resource for \$400,000 to provide the Company with secure access to the Southern Nights-Wagga Tank project area.

Peel finished the year with over \$6.2m in cash on hand to fund the advancement of its asset base.

I thank the directors and management for their work during the past year and look forward to positive developments in the future.

Yours sincerely

Mark Okeby

Chairman

September 2024

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Review of Operations

PROJECTS OVERVIEW

SOUTH COBAR PROJECT NSW

Peel Mining's South Cobar Project hosts a significant Mineral Resource containing 216 kt copper, 322 kt zinc, 22 Moz silver, 151 kt lead and 204 koz gold within an approximate 50km radius of the Mallee Bull deposit.

Peel holds ~2,500km² of exploration tenure within the Cobar Basin, one of the richest polymetallic regions in Australia.

MALLEE BULL - COPPER, ZINC, LEAD

Mallee Bull represents one of Australia's highest grade undeveloped copper deposits and is located ~100km south of Cobar, NSW and ~40km south of Peel's Wirlong copper deposit. Mallee Bull is interpreted to be located in a high-stress structural environment on the "nose" of an anticline. Mineralisation occurs either as massive sulphide or hydrothermal breccia-sulphide styles within a package of brecciated volcanoclastic and turbidite sediments comprising siltstones and mudstones and is interpreted to occur as a shoot/lens-like structure dipping steeply to the west. The deposit comprises three main lenses: Silver Ray, Union, and Mallee Bull Breccia.

WIRLONG - COPPER, SILVER

Wirlong is located ~75km south of Cobar, NSW and about 40km north of Peel's Mallee Bull copper deposit. Wirlong is defined by >2 km strike of sheared volcanics and sediments and associated large multi-element soil geochemical anomalies, and coincident/semi-coincident geophysical anomalies. Wirlong represents a Cobar-style copper deposit with strong primary copper mineralisation commencing at ~60m below surface and defined to at least 600m below surface. A significant coherent high-grade lens (the MBX lens) has been delineated within a broad halo of stockwork (Main and Oblique zones) copper mineralisation.

SOUTHERN NIGHTS-WAGGA TANK - ZINC, LEAD, SILVER, COPPER, GOLD

Southern Nights-Wagga Tank is located on the western edge of the Cobar Superbasin, ~130 km south of Cobar or ~30km northwest of Mount Hope 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 elongated shoots/lenses. The Company sees excellent potential to increase the deposit's size.

MAY DAY - GOLD, SILVER, ZINC, LEAD

The May Day deposit is contained within mining lease ML1361, located ~9km west of the Mallee Bull deposit and represents a polymetallic VMS-style mineral system. The existing shallow pit was mined for gold in the 1990's, with the system remaining open at depth and along strike. Mineralisation at May Day occurs as a steeply dipping zone of highly altered, sheared and partly brecciated siltstone and volcanoclastics. Primary mineralisation has been identified in deeper drilling (down to 250m below the surface) and comprises pyrite, pyrrhotite, sphalerite, galena, chalcopyrite and tetrahedrite with gold and silver considered to occur within both the galena and tetrahedrite.

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OTHER PROJECTS

PEEL FAR WEST - COPPER, ZINC, LEAD (UNDER FARM-IN)

Peel Far West's 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, Zinc, Lead, Silver, Gold, Cobalt and Uranium. The Curnamona Province contains widespread sulphide mineralisation typically occurring in a thick carbonate-rich horizon associated with a major redox boundary. Aeromagnetic data clearly highlights the redox boundary and the relative position of the prospective mineralised horizon. This redox boundary position is also host to Havilah Resources Limited's Kalkaroo deposit. Peel's tenements are considered to host this horizon, with only limited exploration having been undertaken due to the Quaternary/Tertiary cover associated with the Mundi Plains. 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-pit table Cu (Au, Co) mineral systems.

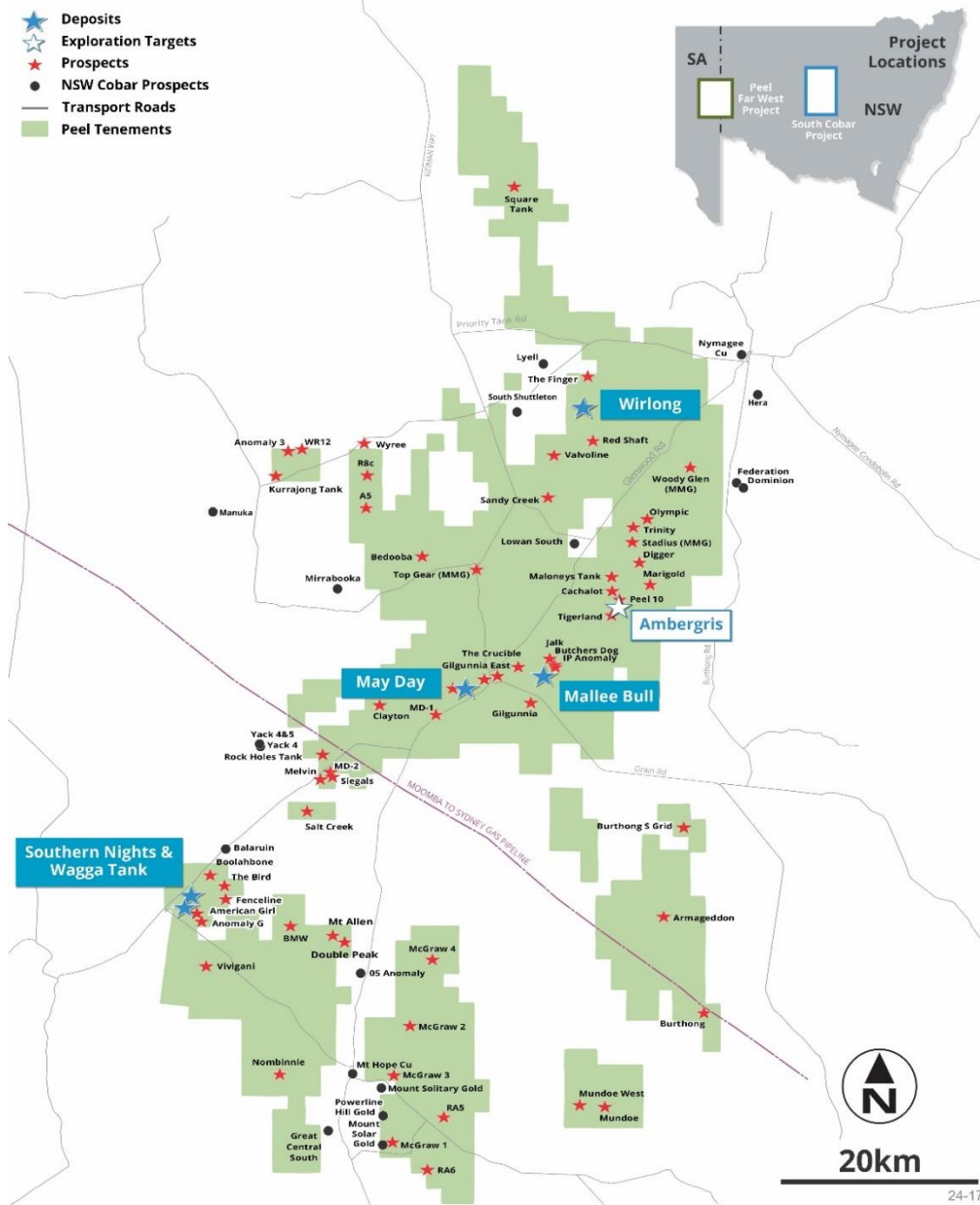


Figure 1 - Peel Mining Limited's Main Project Areas

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PRE-DEVELOPMENT & FEASIBILITY ACTIVITIES – SOUTH COBAR PROJECT

Pre-feasibility Study

Study Work on Stand-alone Processing Facility

During the year GR Engineering completed its processing study for a stand-alone facility designed to fit with the Company's copper-first strategy to process Mallee Bull and Wirlong ore at a rate of 1.1mtpa. This study provided the company with capital and operating costs for the Pre-Feasibility Study. The Company also completed studies on civil works including surveying, water, power, ventilation and tailings storage facilities as part of the PFS.

Geotech Drilling

During the year, the Company completed a 180m geotech drilling program at Mallee Bull to test the location of the proposed boxcut and decline, and the proposed vent rise position. The core was used to assess the competency of the decline path and primary vent shaft with no adverse findings.

Studies and Grant Funding

The Company also received the second instalment of grant funding from the NSW Government Critical Minerals and High-Tech Metals Activation Fund (CMAF) Stream 1. The instalment was for \$175,000 (excl gst) out of the \$500,000 total as a contribution to undertaking PFS work on the South Cobar Project (SCP). The company has \$75,000 of co-funding payments remaining as part of the grant.

EXPLORATION AND RESOURCE ACTIVITIES

Ambergris

During the year, target generation work was undertaken on the Ambergris prospect area, which 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.

Target generation activities included 24-line km of dipole-dipole IP surveying, moving loop EM survey (MLEM), as well as the collection of 864 soil samples analysed using low-level detection methods.

On the back of this work, a reconnaissance exploration drilling program comprising nine RC drillholes (AMRC001-009) for 2,574m was completed. Several drillholes returned significant pyrite-sphalerite-galena-chalcocite mineralisation.

AMRC006 intersected a 24m wide zone of variable sulphide mineralisation 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.

AMRC007 intersected a 53m wide zone of variable pyrite, galena and sphalerite mineralisation 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.

A follow-up 5 drillhole RC program (AMRC010-014) designed to target along strike and below the previous results in AMRC006 and AMRC007 was completed. Strongly altered geology with highly anomalous base and precious metal geochemistry was returned from the program, however no economic intercepts were encountered. The broader Ambergris package is open with other targets including Kewpie, Cachalot, Peel 10 and Tigerland remaining untested and under review.

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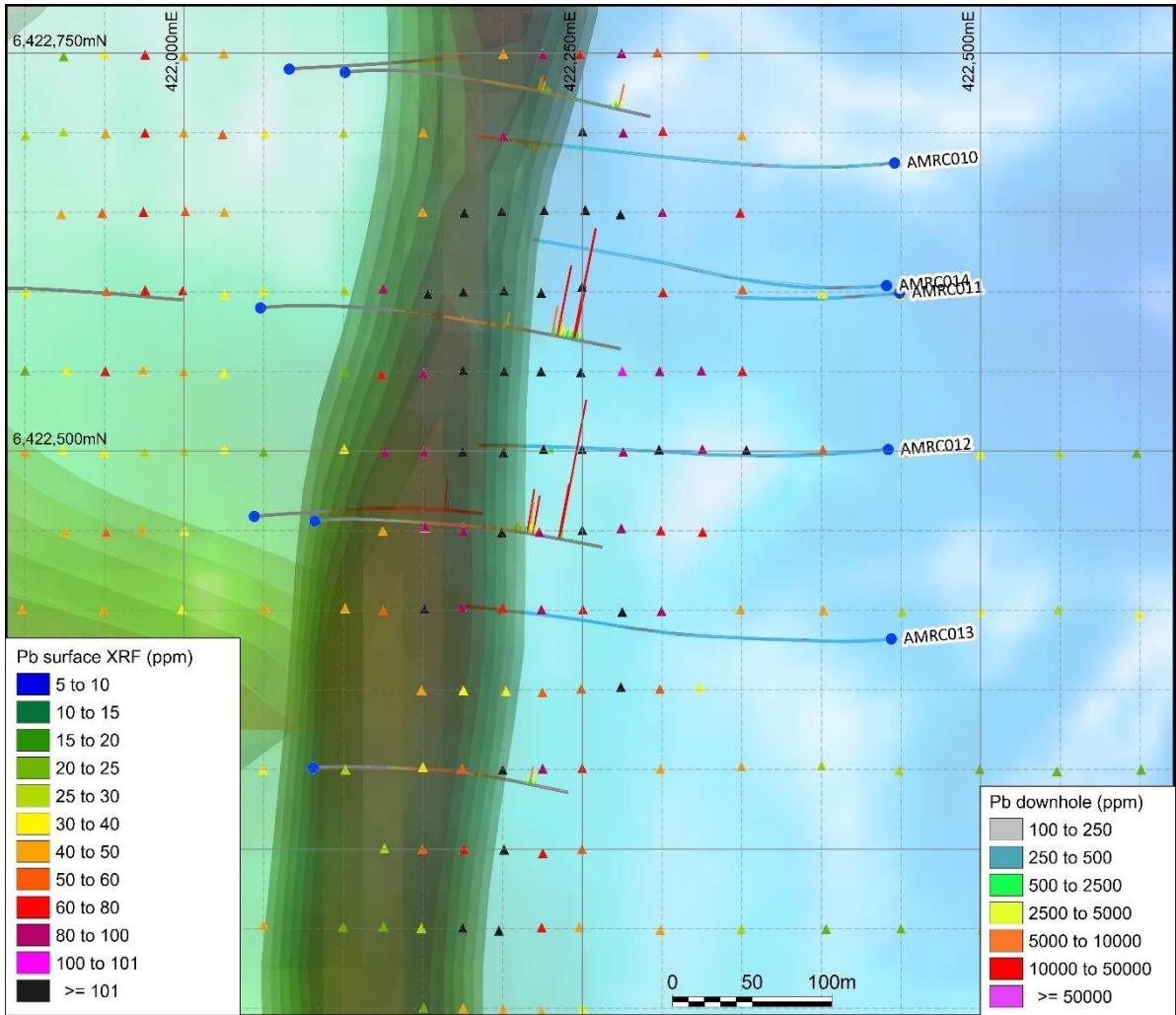


Figure 2: Ambergis prospect drilling with surface Geochem (Pb), chargeable IP isosurfaces and magnetics

Wagga Tank Supergene-Oxide Copper-Gold

The Wagga Tank-Southern Nights deposit is located within Peel's 100%-owned EL6695 (Wagga Tank) tenement, ~130km south of Cobar. Wagga Tank-Southern Nights represents a major polymetallic VMS-style mineral system (see Figure 1) and has combined Indicated-Inferred Resources of 6.83Mt @ 3.92% Zn, 1.52% Pb, 0.24% Cu, 62g/t Ag and 0.30g/t Au and forms an important part of Peel's South Cobar Project.

Following a review of Wagga Tank, supergene and oxide copper and gold mineralisation occurring immediately up-dip of the existing resource was identified as a poorly tested target. Supergene mineralisation associated with VMS deposits is caused by weathering processes of primary sulphide minerals into a range of secondary minerals, including chalcocite, malachite, azurite, chrysocolla and native silver.

Subsequent to the year's end, the Company completed 15 RC drillholes for 2,240m to target potential supergene/oxide gold and copper mineralisation. All drillholes were vertical (-90 degrees dip). Assay results for drillhole WTRC255 were also received subsequent to the end of the year, with assays pending for the balance of the program including final WTRC255 silver assays. All other drillholes intersected variable zones of oxide/supergene and primary (sulphide) mineralisation.

Drillhole WTRC255, targeted to test the northwestern end of known Wagga Tank mineralisation, returned 2m @ >3,000g/t Ag, 6.45% Cu, 0.78g/t Au from 112m from supergene-style mineralisation. The very high-grade

silver values encountered are above the upper limit of detection available for the analysis method (ALS AG46h) used at the time of reporting and are now undergoing further analysis for silver by fire assay with gravimetric finish.

This supergene style mineralisation zone was followed by a substantial interval of intermixed massive sulphides, sulphide veining and quartz which returned 66m @ 6.01% Pb, 3.73% Zn, 0.98% Cu, 74g/t Ag and 0.50g/t Au from 114m to end of hole (180m). Sulphides comprised pyrite-galena-sphalerite-chalcocite-chalcocopyrite. Within this broad zone of mineralisation was a very high-grade interval of 6m @ 20.14% Pb, 16.23% Zn, 0.33% Cu, 194g/t Ag and 0.51g/t Au from 164m.

Of importance, this sulphide mineralisation returned in WTRC255 lies approximately 20m to the west and outside of the current Wagga Tank/Southern Nights resource model and appears to be unconstrained along strike to the north. A review of IP geophysical data highlights continuity of IP chargeability anomalism supporting the potential for extensions of mineralisation to the north. The drillhole started and ended in the stratigraphic hangingwall sediments of the Wagga Tank Formation which corresponds with the best mineralisation previously seen at Wagga Tank and Southern Nights.

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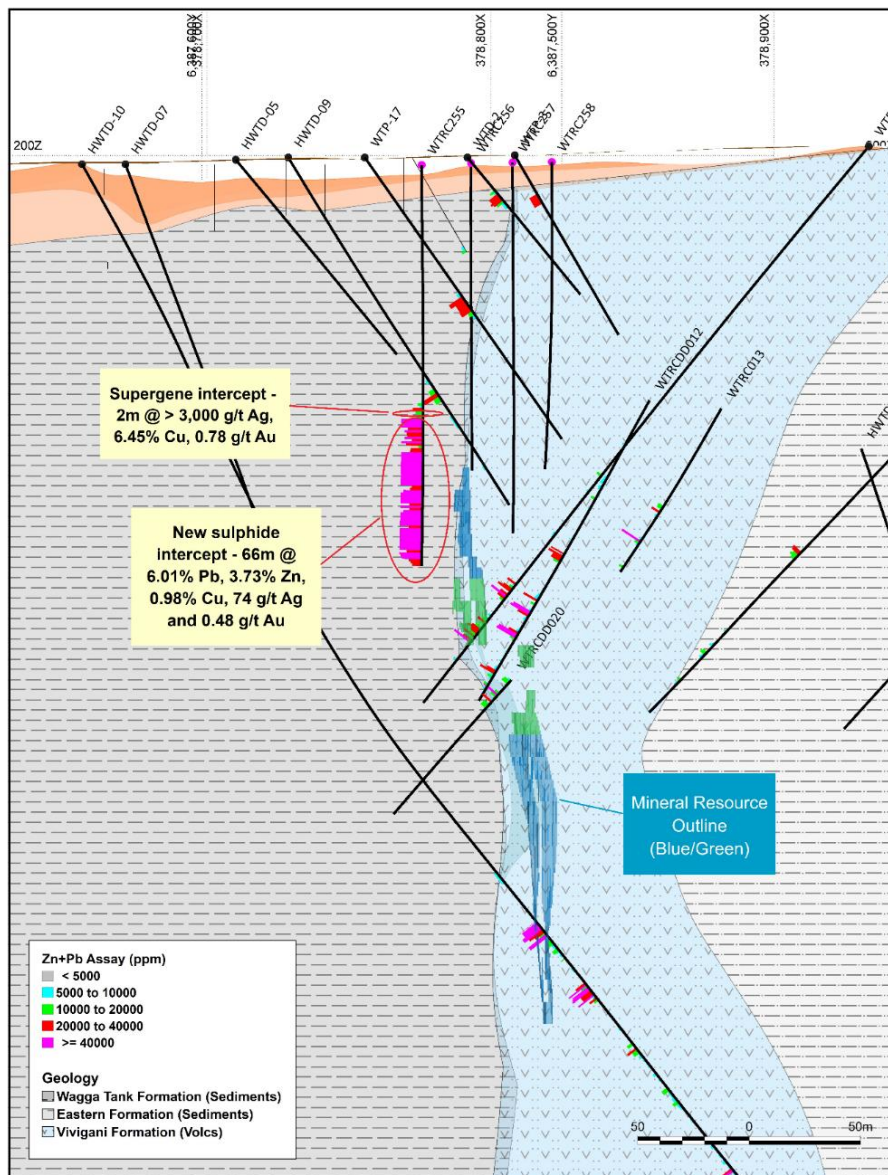


Figure 3: Wagga Tank Cross Section of drilling (Pb/Zn Histograms) vs geology and resource model



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 the 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"

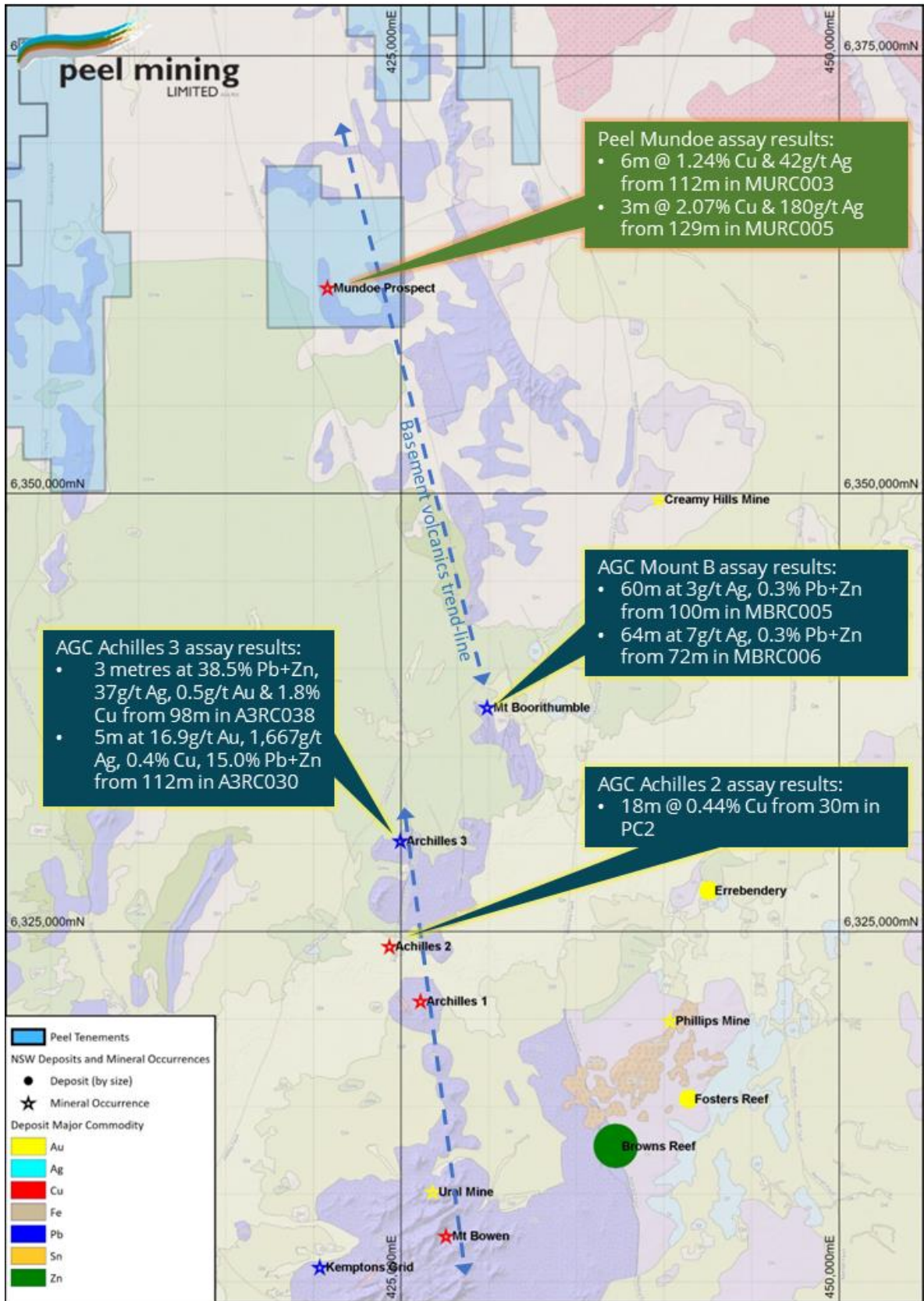


Figure 4: Rast Trough trend and Mundoe tenement



Peel Far West Curnamona Project – Farm in Agreement

Post year 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.

On Red Hill earning the Initial JV Interest, Red Hill and Peel will form an unincorporated joint venture (Joint Venture) for the exploration and evaluation and, if warranted, development and exploitation of all minerals within the Tenements. The initial participating interests of the Parties (Participating Interests) will be 75% Red Hill and 25% Peel. Standard dilution provisions were agreed and if a Participant's Participating Interest dilutes to 10% or less, that Participant must elect for its Participating Interest to revert to a 1.5% Net Smelter Return (NSR) Royalty on all minerals extracted and sold from the Tenements; or to offer to sell its Participating Interest to the other Participant.

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.

ENVIRONMENT AND PERMITTING


Review of Environmental Factors (REF) for Mallee Bull

The Review of Environmental Factors (REF) for the Mallee Bull exploration decline was approved by the NSW Resources Regulator and relevant government agencies during the year. The approval allows for the development of an exploration decline and associated infrastructure, to enable delineation drilling of the existing resource and to provide underground drilling sites for exploration of extensions to the current resource.

The REF for Mallee Bull was prepared in accordance with relevant government guidelines and was submitted to the Resource Regulator in December 2022 to enable the following activities:

- Construction of a box cut to a maximum depth of ~25m below ground level (mbgl).
- Construction of an exploration decline to a maximum depth of ~400mbgl.
- Construction of surface infrastructure including workshops; administration buildings; core yard and geology block; magazine; potentially acid-forming (PAF) waste rock stockpiling area; non-acid-forming (NAF) waste rock stockpiling area; water storage facility; site access road and internal roads; fuel storage area; water management infrastructure, mining camp and other ancillary infrastructure.

Subsequent to the grant of the REF approval, the NSW Environmental Protection Agency advised that prior to commencement of any REF activities the Company would require an Environmental Protection Licence. The Environment Protection License application for Mallee Bull Exploration Project has been submitted to the Environment Protection Agency.



The Project Activity Approval requires Peel Mining to complete a series of post approval tasks prior to the commencement of work.

The following management plans are in draft form ready for agency consultation:

- Sediment and Erosion Control Plan;
- Water Management Plan and Balance;
- Aboriginal Cultural Heritage Management Plan (ACHMP);
- Mallee Bull Environmental Management Plan;
- Mallee Bull Traffic Management Plan;
- Peel Mining Stakeholder Engagement Plan;
- Traffic Management Plan;
- Mallee Bull Rehabilitation Management Plan;
- Peel Mining Stakeholder Engagement Plan; and
- Biodiversity Management Plan.

Work has commenced on the preparation of the Aboriginal Heritage Impact Permit (AHIP) in accordance with the requirements of the approved Review of Environmental Factors (REF) for the Mallee Bull Project. Fieldwork and consultation with Registered Aboriginal Parties have been ongoing throughout the reporting period.

The Review of Environmental Factors (and subsequent impact assessment reports) for the Wirlong Exploration Project was completed and submitted 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 Estimate defines strong primary copper mineralisation commencing at ~60m below surface to over 600m below surface.

The REF for Wirlong is being prepared in accordance with relevant government guidelines to seek approval for the following activities, which aim to support exploration drilling from underground:

- Construction of a box cut to a maximum depth of ~12m below ground level (mbgl).
- Construction of an exploration decline to a maximum depth of ~400mbgl.
- Construction of surface infrastructure including workshops to support underground drilling activities; administration buildings; core yard and geology block; magazine; potentially acid-forming (PAF) waste rock stockpiling area; non-acid-forming (NAF) waste rock stockpiling area; water storage facility; site access road and internal roads; fuel storage area; water management infrastructure, and other ancillary infrastructure.

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 12 months of the submission of the REF.

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

- higher accuracy due to reduced drillhole length;
- faster completion of programs;
- reduced costs;
- reduced safety risks; and
- lower energy use and emissions.

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.

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Biodiversity Stewardship Site

The Company progressed investigations and studies into establishing its own Biodiversity Stewardship Agreement (BSA) Site on Shuttleton Station. The 880 hectare 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 Exploration Projects. 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 Exploration Project REF. The result was that the proposed site would generate excess credits in almost all the required PCT groups under the designed sites for the combined REFs. The remaining credits can be purchased on the open market.

An application to establish a Biodiversity Stewardship Agreement (BSA) Site on Shuttleton Station was submitted and the Company is currently progressing through the determination process.

Review of Environmental Factors (REF) for Southern Nights

Fieldwork was completed in the year for the Aboriginal Cultural Heritage Assessment Report and the Biodiversity Development Assessment Report for Southern Nights/Wagga Tank. This included engagement with the Registered Aboriginal Parties involved in this Aboriginal Cultural Heritage Assessment Report.

COMMUNITY

Peel Mining Limited remains committed to maintaining good working relationships with stakeholders for all our projects and Exploration Leases. This includes active engagement with regulators, landholders and Registered Aboriginal Parties. This is achieved mainly through one-on-one meetings with these stakeholders to provide project updates, seek land access arrangements or discuss regulatory approval processes. During the year the Company held 2 community meetings in Nymagee to engage with the local landholders and stakeholders around the Company's current activities.

CORPORATE

Purchase of Vivigani Station

During the year the Company signed an agreement with the landholders of Vivigani Station to subdivide and purchase a 1,060-hectare lot of the station covering the Southern Nights Wagga Tank prospect. The Company paid a \$100,000 deposit as part of a total consideration payable of \$400,000 in respect of the purchase. The remaining \$300,000 is payable upon settlement following subdivision. Post year end, the Company paid a prepayment of \$30,000, as part of the remainder of the consideration. The Company is working with the landholders, the local council and government bodies to complete the subdivision.

The purchase of the lot will provide the company with secure access to the Southern Nights Wagga Tank project area into the future.

Mineral Resource Governance Statement

Mineral Resources updated in the 30 June 2024 financial year are set out below:

South Cobar Project Copper Resource Estimate Summary

Deposit	Resource Category	South Cobar Project Copper MREs as at January 2023 (\$A80/t NSR cut-off)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
Mallee Bull	Ind	5,590	1.93	27	0.13	0.21	0.38	108	4.85	7.3	11.7	68
	Inf	750	1.87	21	0.04	0.08	0.11	14	0.51	0.3	0.6	2.7
	Subtotal	6,340	1.92	26	0.12	0.19	0.35	122	5.36	7.6	12.3	71
Wirlong	Ind	2,290	1.92	6	0.08	0.03	0.03	44	0.47	1.9	0.6	1.9
	Inf	2,010	1.54	6	0.07	0.01	0.03	31	0.37	1.4	0.3	1.7
	Subtotal	4,300	1.75	6	0.08	0.02	0.03	75	0.84	3.3	0.9	3.6
Combined	Ind	7,880	1.93	21	0.12	0.16	0.28	152	5.33	9.2	12.4	70
	Inf	2,760	1.63	10	0.06	0.03	0.05	45	0.87	1.7	0.9	4.4
	Total	10,640	1.85	18	0.10	0.12	0.22	197	6.20	10.8	13.3	74

South Cobar Project Zinc-Lead Resource Estimate Summary

Deposit	Resource Category	South Cobar Project Zinc-Lead MREs as at January 2023 (\$A80/t NSR cut-off)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
Mallee Bull Zn-Pb	Ind	660	0.38	52	4.24	3.60	0.67	2.5	1.1	28	24	14
	Inf	10	0.22	22	2.16	1.23	0.46	0.0	0.01	0.2	0.1	0.2
	Subtotal	670	0.38	52	4.21	3.56	0.67	2.5	1.1	28	24	14
WT-SN	Ind	3,790	0.23	68	4.39	1.72	0.31	8.7	8.3	166	65	38
	Inf	3,040	0.26	55	3.34	1.28	0.28	7.9	5.4	102	39	27
	Subtotal	6,830	0.24	62	3.92	1.52	0.30	16.4	13.6	268	104	66
Combined	Ind	4,450	0.25	66	4.37	2.00	0.36	11.2	9.4	194	89	52
	Inf	3,050	0.26	55	3.34	1.28	0.28	7.9	5.4	102	39	28
	Total	7,500	0.26	61	3.95	1.71	0.33	19.5	14.7	296	128	80

South Cobar Project Gold Resource Estimate Summary

Deposit	Resource Category	South Cobar Project Gold MRE as at January 2023 (\$A40/50/80/t NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
May Day	OP Ind	970	-	25	0.78	0.46	1.10	-	0.8	7.6	4.5	34
	UG Ind	590	-	27	1.20	0.89	0.77	-	0.5	7.1	5.3	15
	UG Inf	50	-	17	0.28	0.19	1.02	-	0.03	0.1	0.1	1.6
	Total	1,610	-	25	0.92	0.61	0.98	-	1.3	14.8	9.8	51

South Cobar Project Global Resource Estimate Summary

Deposit	Resource Category	South Cobar Project MRE as at January 2023 (\$A40/50/80/t NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
All	Ind	13,890	1.17	36	1.57	0.80	0.38	163	16	218	111	170
	Inf	5,860	0.90	33	1.77	0.68	0.18	53	6.3	104	40	34
	Total	19,750	1.09	35	1.63	0.76	0.32	216	22	322	151	204

Note: The South Cobar Project MREs utilises A\$80/tonne NSR cut-off mineable shapes, which include minimum mining widths and internal dilution except for May Day Open Pit which utilised \$40 and \$50/t NSR cut-offs for oxide and sulphide resources within an optimal pit respectively. Figures are rounded to reflect the precision of estimates and include rounding errors.

The table below sets out Mineral Resource estimates as reported in the prior year (no longer held at 30 June 2024).

April 2008 Attunga Mineral Resource Estimate					
Category	WO ³ equivalent cut-off	Mt	WO ³ Eq %	WO ³ %	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

SOUTH COBAR PROJECT INCL. MALLEE BULL, WIRLONG, SOUTHERN NIGHTS WAGGA TANK AND MAYDAY

The information in this announcement that relates to Mineral Resource estimates is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a director of Matrix Resource 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.

EXPLORATION RESULTS

The information in this report that relates to Exploration Results, geological interpretation and information informing Mineral Resources estimates 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.

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Schedule of Tenements

TENEMENT	PROJECT	LOCATION	OWNERSHIP
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%
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%
EL9606	Hillston	Cobar, NSW	100%
EL6959	Anabama	Olary, SA	100%
EL9676	Dome One	Broken Hill, NSW	100%
EL9673	Sentinel Hill	Broken Hill, NSW	100%
EL8414	Mt Walton	Cobar, NSW	11%

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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 2024 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, unless otherwise indicated.

Mark Okeby

James Simpson

Robert Tyson

Graham Hardie

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	12,222,222	5,500,000	-
J Simpson	9,260,582	8,000,000	-
R Tyson	8,186,180	4,500,000	-
G Hardie	21,053,984	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 \$2,700,781 (2023: \$1,483,985).

Dividends

No dividends were paid or proposed during the year.

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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 4 to 13 in this report.

Significant changes in the state of affairs

Lapse of Options and Performance Rights

On the 12th July 2023, 2,050,000 employee options with an exercise price of \$0.275, issued to various employees, lapsed unexercised.

On the 28th May 2024, the following performance rights lapsed unexercised as the performance conditions were not met:

- 650,000 executive director performance rights (Class D & E) issued to Robert Tyson and James Simpson on 29 November 2021, with an exercise price of \$0.00.
- 650,000 executive director performance rights (Class F) issued to Robert Tyson and James Simpson on 29 November 2021, with an exercise price of \$0.00.
- 150,000 employee performance rights (Class D & E) issued to Ryan Woodhouse on 29 November 2021, with an exercise price of \$0.00.
- 150,000 employee performance rights (Class F) issued to Ryan Woodhouse on 29 November 2021, with an exercise price of \$0.00.

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 5th July 2024, the company announced a Heads of Agreement had been reached with Red Hill Minerals Limited for Red Hill to farm into the Curnamona Project and earn a 75% interest by spending \$6.5M on exploration over a period of up to 5 years.

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 LLM – Non-executive Chairman

Mr Okeby has over 30 years' experience as a director of ASX listed mining and exploration companies. Mr Okeby holds a Master of Laws (LLM) and is currently a director of Capricorn Metals Limited (appointed in 2019) and Red Hill Minerals 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 12,222,222 shares and 5,500,000 share options in Peel Mining Limited.

James Simpson BE (Mining) – 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 9,260,582 shares and 8,000,000 share options in Peel Mining Limited.

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

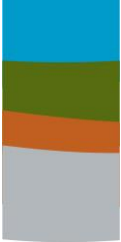
Mr Tyson is a geologist with more than 25 years of resources industry experience having worked in exploration and mining-related roles for companies including Cyprus Exploration Pty Ltd, Queensland Metals Corporation NL, Murchison Zinc Pty Ltd, Normandy Mining Ltd and Equigold NL. Mr Tyson is a founding director of Peel Mining, a member of the AusIMM and winner of the 2019 AMEC Prospector award. 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 and 4,500,000 share options in Peel Mining Limited.

Graham Hardie FCA BA – 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 21,053,984 shares and 500,000 share options in Peel Mining Limited.

Ryan Woodhouse CA FGIA – Company Secretary and Chief Financial Officer

Mr Woodhouse has over 15 years of experience in the mining and energy industries in the areas of accounting and governance. He holds a Bachelor of Commerce from Curtin University, is a member of the Institute of Chartered Accountants and is a Fellow member of the Governance Institute of Australia. 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 964,444 shares and 1,006,667 options in Peel Mining Limited.



Meeting of Directors

Director	Number held whilst in office	Number attended	Number held whilst in office	Number attended
	Board Meeting		Audit and Risk Committee Meeting	
M Okeby	7	7	2	2
J Simpson	7	7	2	2
R Tyson	7	7	2	2
G Hardie	7	7	2	2

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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) Shareholdings 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	Mark Okeby
CEO & Managing Director	James Simpson
Executive Director – Technical	Robert Tyson
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
- Retention
- Acceptability to shareholders
- Performance linkage/alignment of executive compensation
- Transparency
- Capital management

These criteria result in a framework that 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.

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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.

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 Indicators of the group over the last five years					
	2024	2023	2022	2021	2020
Profit or (loss) for the year attributable to owners of Peel Mining Limited (\$)	(2,700,781)	(1,483,985)	(3,421,924)	3,691,351	3,610,070
Basic earnings per share (\$)	(0.005)	(0.003)	(0.007)	0.010	0.015
Dividend payments	Nil	Nil	Nil	Nil	Nil
Increase/(decrease) in share price	-4%	-19%	-36%	+52%	-48%

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 2024 and the prior year are set out in the following tables:

30 June 2024	Short term employment benefits		Long-term benefits		Total	Performance Related
	Salary and fees	Post-employment Superannuation	Annual & Long Service Leave	Share-based payments ¹		
	\$	\$	\$	\$	\$	%
M Okeby	50,004	5,500	-	66,603	122,107	55%
J Simpson	362,106	43,985	31,469	95,686	533,246	17%
R Tyson ²	303,990	17,050	29,357	77,614	428,011	18%
G Hardie	50,004	5,500	-	22,201	77,705	29%
R Woodhouse	216,163	26,836	23,852	60,151	327,002	18%
Total	982,267	98,871	84,678	322,255	1,488,071	

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.

2. Peel Mining Ltd received an exemption from the ATO to not pay superannuation into Robert Tyson's nominated superannuation fund from 1 January 2024 – 30 June 2024. The superannuation that would have been payable was paid directly to Mr Tyson and has been included in Salary for the year.

30 June 2023	Short term employment benefits		Long-term benefits		Total	Performance Related
	Salary and fees	Post-employment Superannuation	Annual & Long Service Leave	Share-based payments ¹		
	\$	\$	\$	\$	\$	%
M Okeby	50,004	5,250	-	-	55,254	0%
J Simpson	375,914	42,760	31,326	(100,996)	349,004	-29%
R Tyson	273,632	33,176	29,357	(171,486)	164,679	-104%
G Hardie	50,004	5,250	-	-	55,254	0%
S Hadfield ²	20,835	2,188	-	-	23,023	0%
R Woodhouse	217,023	24,006	22,085	(19,985)	243,129	-8%
Total	987,412	112,630	82,768	(292,467)	890,343	

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. Prior year share based payments expenses that relate to Performance Rights Classes A, B, D & E have been reversed through the P&L and remuneration report per AASB 2, due to their non-market based hurdles not being or unlikely to be met.

2. Retired from the board of Peel Mining Limited on 24 November 2022. Please refer to 2023 Annual Report for more information.

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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 – Non-executive Chairman

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

- Annual remuneration of \$50,000 per annum, plus statutory superannuation guarantee.
- As part of the contract, Mr Okeby was 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-based payments totalling \$122,107 (2023: \$55,254) in his role as Chairman of the Company.

James Simpson – CEO & Managing Director

Mr Simpson was appointed as 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:

- Receives fixed remuneration of \$409,091 per annum gross, plus statutory superannuation guarantee.
- Continuation of his participation in the Company's Incentive Option Plan.
- As part of the contract, Mr Simpson was 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's cash payments, leave entitlements and share-based payments for the year totalled \$533,246 (2023: \$349,004) in his role as CEO and Managing Director of the Company.

Robert Tyson – Executive Director – Technical

Mr Tyson was appointed as a Director of the Company on 20 April 2006 and was appointed to the role of Executive Director - Technical of the Company on 3 March 2022. 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.
- As part of the contract, Mr Tyson was 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 \$428,011 (2023: \$164,679) in his role as Executive Director – Technical of the Company.

Graham Hardie – Non Executive Director

Mr Hardie was appointed as 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-based payments totalling \$77,705 (2023: \$55,254) 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 as Company Secretary on 7 January 2015. The terms of his contract state:

- The Company Secretary and CFO receives fixed remuneration of \$251,856 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 \$327,002 (2023: \$243,129) in his role as Company Secretary and Chief Financial Officer of the Company.

e) Share-based compensation

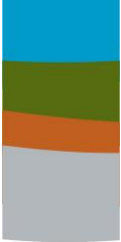
Details of options and performance rights over ordinary shares in the Company provided as remuneration to each director and key management personnel of Peel Mining Limited are set out below. Share-based remuneration is at the discretion of the Board and is issued to align the Board with the Company's objectives. When exercisable, each option or performance right is convertible into one ordinary share of Peel Mining Limited. Further information on share-based payments on issue is set out in the table on page 27.

Options

KMP	Fair value at grant date		Number of options granted during the year		Number of options vested during the year	
	2024	2023	2024	2023	2024	2023
	\$	\$	Number	Number	Number	Number
M Okeby ¹	180,000	-	1,500,000	-	-	-
J Simpson ¹	240,000	-	2,000,000	-	-	-
R Tyson ¹	180,000	-	1,500,000	-	-	-
G Hardie ¹	60,000	-	500,000	-	-	-
R Woodhouse ²	80,500	68,996	700,000	460,000	153,333	-

1. 2024 Options granted on 22 November 2023 which vest on completion of nominated service periods.

2. 2023 Options granted on 4 November 2022 which vest on completion of nominated service periods. 2024 Options granted on 29 November 2023 which vest on completion of nominated service periods.



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 27. 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 24 November 2022. 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.

During the period the Company granted 5,500,000 options to directors, which were ratified at the company's Annual General Meeting on 22 November 2023. The Company also granted 700,000 options to other key management personnel through its employee share option plan (ESOP).

During the period 316,666 options granted to other key management personnel (the CFO) and employees in the prior year, vested and were exercised.

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Performance Rights

There were no performance rights granted to directors or employees during the year.

Options and Performance Rights on issue

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

Grant Date	Date Vested & Exercisable	Expiry Date	Exercise Price	Fair Value per Option at Grant Date
22 February 2022	13,000,000 Director Options ¹ 22 February 2022	21 February 2025	23.6 cents	11.4 cents
4 November 2022	306,667 Employee Options ^{2 & 5} 3 November 2024 (50%) 3 November 2025 (50%)	3 December 2025	0.0 cents	15.0 cents
22 November 2023	5,500,000 Director Options ³ 22 November 2024 (33.3%) 22 November 2025 (33.3%) 22 November 2026 (33.3%)	22 December 2026	0.0 cents	12.0 cents
29 November 2023	700,000 Employee Options ^{4 & 6} 29 November 2024 (33.3%) 29 November 2025 (33.3%) 29 November 2026 (33.3%)	28 December 2026	0.0 cents	11.5 cents

1. Options were fully vested at grant date.

2. Options will vest after completion of nominated service periods.

3. Options will vest after completion of nominated service periods.

4. Options will vest after completion of nominated service periods.

5. In addition to the KMP options listed, there are an additional 326,667 Employee Options with the same grant date and conditions at the reporting date that were issued to other employees.

6. In addition to the KMP options listed, there are an additional 730,000 Employee Options with the same grant date and conditions at the reporting date that were issued to other employees.

Option holdings of key management personnel (KMP)

30 June 2024	Balance at the start of the year	Granted as compensation	Expired during the year ¹	Exercised	Other Change	Balance at end of the year	Vested & exercisable	Unvested
M Okeby	4,000,000	1,500,000	-	-	-	5,500,000	4,000,000	1,500,000
J Simpson	6,000,000	2,000,000	-	-	-	8,000,000	6,000,000	2,000,000
R Tyson	3,000,000	1,500,000	-	-	-	4,500,000	3,000,000	1,500,000
G Hardie	-	500,000	-	-	-	500,000	-	500,000
R Woodhouse	860,000	700,000	(400,000)	(153,333)	-	1,006,667	-	1,006,667

1. On the 12th July 2023, 400,000 employee options with an exercise price of \$0.275, issued to Ryan Woodhouse, lapsed unexercised.

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Performance rights holdings of key management personnel (KMP)

30 June 2024	Balance at the start of the year	Granted as compensation	Expired during the year ¹	Exercised	Other Change	Balance at end of the year	Vested & exercisable	Unvested
M Okeby	-	-	-	-	-	-	-	-
J Simpson	500,000	-	(500,000)	-	-	-	-	-
R Tyson	800,000	-	(800,000)	-	-	-	-	-
G Hardie	-	-	-	-	-	-	-	-
R Woodhouse	300,000	-	(300,000)	-	-	-	-	-

1. Performance rights Class D, E and F expired during the financial year unvested.

f) Shareholdings of Directors and Other KMP's in Peel Mining Limited

30 June 2024	Balance at 1 July 2023	Received during the year on the exercise of options	Other changes during the year	Balance at 30 June 2024
M Okeby	12,222,222	-	-	12,222,222
J Simpson	8,700,029	-	560,553 ¹	9,260,582
R Tyson	8,186,180	-	-	8,186,180
G Hardie	21,053,984	-	-	21,053,984
R Woodhouse	811,111	153,333	-	964,444

1. On market purchases of ordinary shares.

g) Other transactions with Directors and Other Key Management Personnel (KMP)

During the current and prior periods at the request of James Simpson his salary, leave entitlements and superannuation were paid to a services company controlled by him. During the year this payment arrangement was terminated, which has resulted in the Company having to make additional payments to the ATO for PAYG and the Superannuation Guarantee and a receivable of an equivalent amount being owed to the Company. At the end of the year the non-interest bearing receivable totalled \$579,378.

There were no other transactions with KMP's during the period.

During the prior year the company leased office space from Resource Information Unit Pty Ltd (RIU), of which Simon Hadfield was a director. During the prior year, total fees charged to the Company by RIU up until 24 November 2022, were \$24,991.

These amounts were included in earnings for the prior year within administration expenses on the consolidated statement of profit or loss & other comprehensive income and on the statement of financial position within trade and other payables at year-end in relation to any unpaid amounts.

Mr Hadfield retired from the Peel Mining Limited Board at the Company's Annual General Meeting (AGM) on 24 November 2022. No transactions with RIU Pty Ltd or RIU Conferences Pty Ltd were considered to be related party transactions after 24 November 2022.

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

	Consolidated	Consolidated
	2024	2023
Amounts recognised as expense	\$	\$
Rent and office management fees	-	24,991
Conferences	-	-
	-	24,991

	Consolidated	Consolidated
	2024	2023
Amounts recognised on the balance sheet	\$	\$
Repayment of PAYG & Superannuation	579,378	-
	579,378	-

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 2024 was \$0.125 (2023: \$0.13). 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 those options granted to directors and ratified at the Annual General Meeting on 22 November 2023, as described in (e) above, and options issued to the CFO through the employee share option plan on 29 November 2023, there were no other options or performance rights issued to the directors of Peel Mining Limited or other key management personnel during the year.

During the year the CFO exercised options issued through the employee share plan on 4 November 2022. There were no other options or performance rights 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 2024, 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 2023 Annual General Meeting

Peel Mining Limited received 92% of “yes” votes on its remuneration report for the 2023 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

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Shares Under Option or Performance Rights at Reporting Date

Date options or performance right granted	Expiry date	Issue price of shares \$	Number under option
22 February 2022 ¹	21 February 2025	0.236	13,000,000
22 February 2022 ²	21 February 2025	0.236	4,248,106
4 November 2022	3 December 2025	Nil	633,334
22 November 2023	22 December 2026	Nil	5,500,000
29 November 2023	28 December 2026	Nil	1,430,000

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.

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 \$87,052 (2023: of \$95,228) 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.

Material Business Risks

The material business risks of the Company include:

Climate Change Risks

The Company acknowledges there are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.



Environmental Risks

The Company acknowledges its exploration programmes may impact the environment. These impacts are minimised by the Company's application of best practice principles. The Company currently is, and will be, subject to environmental laws and regulations in connection with activities and operations it may pursue. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject it to extensive liability.

Furthermore, approval may be required from the relevant authorities before the Company can undertake activities, such as mining, that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

Exploration and Development Success

The tenements held by the Company are at various stages of exploration and development, which are inherently high-risk undertakings. There can be no assurance that exploration of the Company's tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Future development of the Company's Projects is dependent on a number of risk factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, access to the required level of funding and contracting risk from third parties providing essential services.

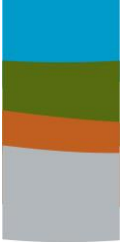
The risks associated with exploration and the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

Access Risk

The Company's access to the tenements may be affected by landholder and pastoralist approvals, native title rights and/or the terms of native title agreements. While the Company intends to do those things necessary to minimise these risks, including purchasing the properties upon which its major assets are held, it cannot guarantee that the access it has to other tenements, in which it has an interest, will remain unfettered in the future.

Operational Risk

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in any future mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.



No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Additional Requirements for Capital

The Company is currently reliant on capital from shareholders and its requirements depend on numerous factors. The Company will require further financing in addition to amounts raised to date to progress its projects through to cashflow. Additional equity financing may dilute current shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes and development plans.

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.

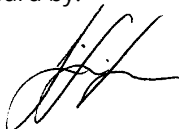
Auditor's Independence Declaration

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. No non-audit services were provided during the year.

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
25 September 2024

Consolidated statement of profit or loss & other comprehensive income for the year ended 30 June 2024

	Note	Consolidated	
		2024	2023
		\$	\$
Revenues and other income		416	13,464
Interest income		428,787	448,638
Revenue and other income		429,203	462,102
Share-based remuneration to directors & employees	18	(381,284)	263,136
Depreciation expense	7	(134,614)	(150,148)
Employee and directors' benefit expenses	11	(986,941)	(836,130)
Administration expenses	11	(940,072)	(1,019,380)
Write-off of exploration expenditure	5	(2,037,071)	(138,970)
Profit (loss) before income tax		(4,050,779)	(1,419,390)
Income tax benefit (expense)	12	1,349,998	(64,595)
Profit (loss) from continuing operations after income tax		(2,700,781)	(1,483,985)
<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		-	245,950
Total comprehensive (loss)/ income for the year attributable to the members of Peel Mining Limited		(2,700,781)	(1,238,035)
Basic (loss)/earnings per share for the year attributable to the members of Peel Mining Limited	20	(0.005)	(0.003)
Diluted (loss)/earnings per share for the year attributable to the members of Peel Mining Limited	20	(0.005)	(0.003)

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

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Consolidated statement of financial position as at 30 June 2024

	Note	Consolidated	
		2024 \$	2023 \$
Current Assets			
Cash and cash equivalents	4	6,274,072	12,058,120
Trade and other receivables	6	703,071	141,436
Total Current Assets		6,977,143	12,199,556
Non-Current Assets			
Security deposits	6	479,927	556,927
Property	7	2,864,279	2,757,249
Plant & equipment	7	526,590	657,591
Investments in listed securities	2	-	-
Exploration assets	5	99,935,685	97,749,214
Total Non-Current Assets		103,806,481	101,720,981
Total Assets		110,783,624	113,920,537
Current Liabilities			
Trade and other payables	8	1,356,846	824,264
Total Current Liabilities		1,356,846	824,264
Non-Current Liabilities			
Deferred tax liability	12	268,092	1,618,090
Total Non-Current Liabilities		268,092	1,618,090
Total Liabilities		1,624,938	2,442,354
Net Assets		109,158,686	111,478,183
Equity			
Contributed equity	9	113,304,683	113,304,683
Accumulated losses	10(i)	(10,721,566)	(8,020,785)
Share based payment reserve	10(ii)	6,575,569	6,194,285
Fair value reserve of financial assets at FVOCI	10(iii)	-	-
Total Equity		109,158,686	111,478,183

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

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Consolidated statement of changes in equity for the year ended 30 June 2024

Consolidated		Contributed equity	Accumulated losses	Fair value reserve of financial assets at FVOCI	Share based payment reserve	Total equity
		\$	\$	\$	\$	\$
Balance at 30 June 2022		113,304,683	(5,682,750)	(1,100,000)	6,457,421	112,979,354
(Loss)/ Profit for the year	10	-	(1,483,985)	-	-	(1,483,985)
Other comprehensive income – revaluation	10	-	-	245,950	-	245,950
Transfer of fair value reserve to accumulated loss	10	-	(854,050)	854,050	-	-
Share based payments – directors & employees	18	-	-	-	(263,136)	(263,136)
Balance at 30 June 2023		113,304,683	(8,020,785)	-	6,194,285	111,478,183
(Loss)/ Profit for the year	10	-	(2,700,781)	-	-	(2,700,781)
Share based payments – directors & employees	18	-	-	-	381,284	381,284
Balance at 30 June 2024		113,304,683	(10,721,566)	-	6,575,569	109,158,686

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

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Consolidated statement of cashflows for the year ended 30 June 2024

		Consolidated	
		2024	2023
	Note	\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(2,000,717)	(1,872,973)
Interest received		442,766	436,133
Net cash outflow from operating activities		(1,557,951)	(1,436,840)
Cash flows from investing activities			
Payments for exploration expenditure		(4,364,645)	(10,145,482)
Transfer from security deposits		77,000	41,000
Payments for purchases of property, plant and equipment		(113,452)	(103,446)
Proceeds from sale of financial asset		-	895,950
Critical Minerals & High-Tech Metals Activation Fund Grant - E&E Asset		175,000	250,000
Net cash outflow from investing activities		(4,226,097)	(9,061,978)
Cash flows from financing activities			
Proceeds from issue of shares	9	-	-
Transaction costs of issue of shares	9	-	-
Net cash inflow from financing activities		-	-
Net (decrease) / increase in cash and cash equivalents		(5,784,048)	(10,498,818)
Cash and cash equivalents at the start of year		12,058,120	22,556,938
Cash and cash equivalents at the end of year	4	6,274,072	12,058,120

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

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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 22(b):

Name	Country of Incorporation	Class of Shares	Equity holding	Equity holding
			2024	2023
			%	%
Peel Environmental Services Ltd	Australia	Ordinary	-	100.00
Apollo Mining Pty Ltd	Australia	Ordinary	-	100.00
Peel (CSP) Pty Ltd	Australia	Ordinary	100.00	100.00
Peel Far West Pty Ltd	Australia	Ordinary	100.00	100.00
Peel Southern Metals Pty Ltd	Australia	Ordinary	100.00	-

On 21 August 2023 Peel Southern Metals Pty Ltd was registered with ASIC and is included in the consolidated financial statements.

On 10 September 2023 Peel Environmental Services Ltd and Apollo Mining Pty Ltd were deregistered with ASIC as they were no longer required by Peel Mining due to inactivity.

2. Investment in listed securities

The company did not acquire or dispose of any investments in listed securities during the year ended 30 June 2024. Refer to prior year annual report for details on listed security transactions in the prior year.

	Consolidated	
	2024	2023
	\$	\$
Listed securities – beginning of the period	-	650,000
Revaluation through other comprehensive income	-	245,950
Sale of listed securities	-	(895,950)
Listed securities – end of the period	-	-

3. Segment information

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

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
	2024	2023
	\$	\$
Cash at bank and on hand	774,072	1,558,120
Term deposits with financial institutions ¹	5,500,000	10,500,000
	6,274,072	12,058,120

Refer to Note 14 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 grant funding received from the Department of Regional NSW under the Critical Minerals & High-Tech Metals Activation Fund (CMAF) as an offset to the Exploration and Evaluation asset, where the initial expenses to which it relates were capitalised. Claims made under the CMAF in the year ended 30 June 2024 totalled \$175,000 (2023: \$250,000).

	Consolidated	Consolidated
	2024	2023
	\$	\$
At cost	99,935,685	97,749,214
Opening balance	97,749,214	89,717,191
Exploration expenditure	4,398,542	8,420,993
Critical Minerals & High-Tech Metals Activation Fund Grant	(175,000)	(250,000)
Write-off of exploration expenditure	(2,037,071)	(138,970)
Closing balance	99,935,685	97,749,214

Impairment assessment

The carrying value of capitalised exploration and evaluation expenditure is regularly assessed for impairment indicators 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 expenditures are also assessed for impairment prior to the reclassification as mine properties and development costs.

During the period, the Company has written off \$2,037,071 (2023: \$138,970) of exploration assets. The write-off comprised the exploration and evaluation expenditure on tenements EL8326, EL8872 and EL8070 that the Company no longer holds the tenure.

6. Trade and other receivables

No material provision for credit losses was required to be recognised in the current period ending 30 June 2024 (2023: Nil).

Non-current receivables relate to environmental security deposits in relation to exploration tenements held with financial institutions and government agencies.

		Consolidated	Consolidated
	Note	2024	2023
Receivables (Current)		\$	\$
GST recoverable from taxation authority		15,292	30,077
Accrued income		15,377	29,356
Prepayments		93,024	82,003
Repayment of PAYG and Superannuation	17	579,378	-
		703,071	141,436
Refer to Note 14 for the policy on financial risk management			
Receivables (Non-current)			
Security deposits in relation to exploration tenements		479,927	556,927
		479,927	556,927
Refer to Note 14 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 signed a contract to purchase part of Vivigani Station, located ~150km south of Cobar, NSW. The area is 1,060 hectares of Western Lands Lease and importantly contains the immediate footprint of Peel's 100%-owned Southern Nights-Wagga Tank zinc, lead, silver deposit.

Under the terms of the purchase and sale agreement, Peel has paid a deposit of \$100,000 with the balance of \$300,000 payable upon settlement for a total consideration of \$400,000. Settlement is subject to successful subdivision and is anticipated for the first half of the financial year 2025. The acquisition of the Vivigani subdivision land provides Peel with security of tenure and land access as Southern Nights-Wagga Tank progresses towards development.

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

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

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 the 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 2024 (2023: \$nil).

	Consolidated	Consolidated
	2024	2023
	\$	\$
Property		
Land (at cost)	2,864,279	2,757,249
Plant and equipment		
Depreciating plant and equipment	1,446,229	1,447,527
Less accumulated depreciation	(919,639)	(789,936)
	526,590	657,591
Total property, plant and equipment	3,390,869	3,414,840

2024 Reconciliation	Property	Plant & Equipment	Total
Carrying amount at beginning of year	2,757,249	657,591	3,414,840
Additions	107,030	6,422	113,452
Depreciation expense	-	(134,614)	(134,614)
Assets written off to low value pool	-	-	-
Accumulated depreciation on disposals	-	4,911	4,911
Disposals	-	(7,720)	(7,720)
Closing balance	2,864,279	526,590	3,390,869

2023 Reconciliation	Property	Plant & Equipment	Total
Carrying amount at beginning of year	2,757,249	707,627	3,464,876
Additions	-	106,951	106,951
Depreciation expense	-	(150,148)	(150,148)
Assets written off to low value pool	-	(4,930)	(4,930)
Accumulated depreciation on disposals	-	24,788	24,788
Disposals	-	(26,697)	(26,697)
Closing balance	2,757,249	657,591	3,414,840

8. Trade and other payables

	Consolidated	Consolidated
	2024	2023
	\$	\$
Trade payables	341,229	400,691
Accrued expenses & other payables	1,015,617	423,573
	1,356,846	824,264

9. Contributed equity

a) Share Capital

	Consolidated and Parent entity			
	2024		2023	
	Number of Shares	\$	Number of Shares	\$
Authorised and issued, ordinary shares fully paid	581,084,534	113,304,683	580,767,868	113,304,683

b) Movements in ordinary share capital

	Consolidated and Parent entity			
	2024		2023	
	Number of shares	\$	Number of shares	\$
Opening balance, 1 July	580,767,868	113,304,683	580,767,868	113,304,683
Shares issued on conversion of options	316,666	-	-	-
Closing balance, 30 June	581,084,534	113,304,683	580,767,868	113,304,683

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 18.

e) Performance rights

Information relating to performance rights issued during the year is set out in note 18.

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.

10. Reserves and accumulated losses

	Consolidated	Consolidated
	2024	2023
	\$	\$
<i>(i) Accumulated losses</i>		
Opening balance	(8,020,785)	(5,682,750)
Profit (loss) for the year after tax	(2,700,781)	(1,483,985)
Transfer of other comprehensive income reserve to accumulated loss	-	(854,050)
Closing balance	(10,721,566)	(8,020,785)
<i>(ii) Share-based payment reserve</i>		
Opening balance	6,194,285	6,457,421
Share based payment expenses	381,284	328,399
Share based payment expenses (other options)	-	-
Performance rights reversed	-	(591,535)
Closing balance	6,575,569	6,194,285
<i>(iii) Fair value reserve of financial assets at FVOCI</i>		
Opening balance	-	(1,100,000)
Fair value movement on financial assets	-	245,950
Transfer of fair value reserve to accumulated loss	-	854,050
Closing balance	-	-

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 to note 18 for more details.

11. Expenses

	Consolidated	Consolidated
	2024	2023
	\$	\$
Loss before income taxes includes the following specific expenses:		
Employees and director's benefit expenses		
Employee costs	397,110	362,381
Directors' fees	325,596	341,360
Superannuation and oncosts	264,235	132,389
	986,941	836,130
Administration expenses		
Corporate	702,104	841,665
Consultants	237,968	177,715
	940,072	1,019,380

12. 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
	2024	2023
	\$	\$
Current tax	-	-
Deferred tax recognised through profit or loss	(1,349,998)	64,595
Income Tax Expense / (Benefit)	(1,349,998)	64,595

	Consolidated	Consolidated
	2024	2023
	\$	\$
Numerical reconciliation of income tax to prima facie tax payable:		
Profit from continuing operations before income tax	(4,050,780)	(1,419,390)
At the statutory income tax rate of 30% (2023: 30%)	(1,215,234)	(425,817)
Expenditure/income not allowed for income tax purposes:		
Share based payments	114,385	(78,941)
Sundry items	1,739	256,548
Benefit of temporary differences not previously recognised		
Adjustment in respect to prior years	(250,888)	1,755
Effective tax rate change	-	311,050
Income Tax Expense / (Benefit)	(1,349,998)	64,595

	Consolidated	Consolidated
	2024	2023
	\$	\$
Deferred Tax Assets		
Tax Losses	25,514,344	22,999,709
Other	253,700	402,789
Total DTA	25,768,044	23,402,498
Set-off of deferred tax liabilities pursuant to set-off provisions	(25,768,044)	(23,402,498)
Net deferred tax assets	-	-

Deferred Tax Liabilities		
Exploration Assets	26,008,229	24,995,987
Other	27,907	24,601
Total DTL	26,036,136	25,020,588
Set-off of deferred tax assets pursuant to set-off provisions	(25,768,044)	(23,402,498)
Net deferred tax liabilities	268,092	1,618,090

	2024	2023
	\$	\$
Net deferred tax liabilities at 1 July	1,618,090	1,553,495
<i>Charged/(credited)</i>		
To profit or loss	(1,349,998)	64,595
Directly to equity	-	-
Net deferred tax liabilities at 30 June	268,092	1,618,090

13. 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.

	Consolidated	Consolidated
	2024	2023
	\$	\$
Profit (Loss) after income tax	(2,700,781)	(1,483,985)
Adjustments for		
Share-based payments	381,284	(263,136)
Depreciation	134,614	150,148
(Gain)/loss on disposal of assets	304	(5,364)
Write-off of exploration and evaluation asset	2,037,071	138,970
Assets written off to low value pool	-	4,930
Income tax benefit (expense) through profit and loss	(1,349,998)	64,595

Change in operating assets and liabilities		
(Increase) / decrease in receivables	(567,040)	75,425
Increase / (decrease) in provisions	(127,103)	(133,240)
Increase / (decrease) in payables	633,698	14,817
Net cash outflow from operating activities	(1,557,951)	(1,436,840)

14. 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.

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.

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. The Company's exposure to interest bearing instruments is listed below.

	Consolidated Carrying Amount	
	2024	2023
Variable rate instruments	\$	\$
Cash at bank	774,072	1,558,120
Fixed rate instruments		
Short term cash deposits	5,500,000	10,500,000
Security deposits	479,927	556,927

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 2024 and 30 June 2023 represent fixed rates and are not subject to any interest rate risk specifically at period end.

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	
		2024	2023
	Note	\$	\$
Cash and cash equivalents	4	6,274,072	12,058,120
Trade and other receivables	6	703,071	141,436
Trade and other payables	8	(1,356,846)	(824,264)
Working capital position		5,620,297	11,375,292

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.



15. Contingencies & Commitments

Lease commitments – Peel Mining Limited as lessee

The Company rents all of its office space on a month-by-month basis. The Company has elected to apply the short-term lease exemption to all agreements on a month-by-month basis.

The Company has entered into an equipment rental agreement for a printer for a term of 36 months which commenced 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 \$2,868 (2023: \$2,868).

The group had no other lease commitments within 12, before 60 or later than 60 months as at 30 June 2024 (30 June 2023: Nil).

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 commitment in relation to these tenements is the payment of annual rents, which for the upcoming year totals \$85,600 (2023: \$88,160).

Vivigani Subdivision Purchase – Contingent liability

During the year the Company signed an agreement with the landholders of Vivigani Station to subdivide and purchase a 1,060-hectare lot of the station covering the Southern Nights Wagga Tank prospect. The Company paid a \$100,000 deposit as part of a total consideration payable of \$400,000 in respect of the purchase as at 30 June 2024. The Company post-year end has paid a further \$30,000 as part of this total consideration payable in respect of the purchase, with the remaining \$270,000 payable upon settlement, following subdivision. The Company is working with the landholders, the local council and government bodies to complete the subdivision, however there is uncertainty around the approval and timing of the subdivision.

The Group had no other contingent assets or liabilities as at 30 June 2024 (2023: \$nil).

16. Events after the reporting period

On the 5th July 2024, the company announced a Heads of Agreement had been reached with Red Hill Minerals Limited for Red Hill to farm into the Curnamona Project and earn a 75% interest by spending \$6.5M on exploration over a period of up to 5 years.

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

17. Related parties

(a) Compensation of key management personnel

	Consolidated 2024	Consolidated 2023
	\$	\$
Short-term employee benefits	982,267	987,412
Post-employment benefits	98,871	112,630
Long-term benefits	84,678	82,768
Share-based payments	322,255	(292,467)
	1,488,071	890,343

(b) Other transactions with key management personnel

Jim Simpson is a director of Keronga Developments Pty Ltd, which had invoiced and paid Mr Simpson's salary, fees and superannuation at Mr Simpson's request for the period from 1 September 2019 to 29 February 2024. During the year this payment arrangement was terminated which has resulted in the Company incurring a liability to the ATO for PAYG and Superannuation Guarantee of \$579,378 (excluding penalties and interest, if any) and a receivable owing by Mr Simpson and Keronga Developments Pty Ltd for the amount required to be paid to the ATO.

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 expenditures on a monthly basis. Mr Hadfield retired from the Peel Mining Limited Board at the Company's Annual General Meeting (AGM) on 24 November 2022. No transactions with RIU Pty Ltd or RIU Conferences Pty Ltd were considered to be related party transactions in the current year, or after 24 November 2022 in the prior year. Total fees charged in the prior year (up to 24 November 2022) to the Company by RIU were \$24,991.

These amounts are included in the prior year consolidated statement of profit and loss and other comprehensive income 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 2024	Consolidated 2023
	\$	\$
Amounts recognised as expense		
Rent and office management fees	-	24,991
Conferences	-	-
	-	24,991
Amounts recognised on the balance sheet		
Receivable for PAYG and Superannuation	579,378	-
	579,378	-

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

18. 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:

	2024	2023
	\$	\$
Employee option expense ¹	115,052	56,865
Director option expense	244,210	-
Employee performance rights expense ¹	4,129	46,981
Director performance rights expense ¹	17,893	224,553
Performance rights reversed ²	-	(591,535)
	381,284	(263,136)

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

2. Prior year share based payments expenses that relate to Performance Rights Classes A, B, D & E have been reversed through the P&L and the remuneration report per AASB 2, due to their non-market based hurdles not being or unlikely to be met.

A summary of all options and performance rights as at the date of this report are set out in the table below:

	2024	2023
	Number on Issue	Number on Issue
Options exercisable at \$0.275 each on or before 12 July 2023	-	2,050,000
Performance rights expiry 31 December 2023	-	1,600,000
Options exercisable at \$0.236 each on or before 21 February 2025	4,248,106	4,248,106
Options exercisable at \$0.236 each on or before 21 February 2025	13,000,000	13,000,000
Options exercisable at \$0.000 each on or before 3 December 2025	633,334	950,000
Options exercisable at \$0.000 each on or before 22 December 2026	5,500,000	-
Options exercisable at \$0.000 each on or before 28 December 2026	1,430,000	-
	24,811,440	21,848,106

(a) OPTIONS

(i) Employee share option plan

During the year the Company granted 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.

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.

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

Set out below are summaries of Employee options granted.

30 June 2024

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
29 Nov 23	28 Dec 26	0.000	-	1,430,000	-	-	1,430,000	-
4 Nov 22	3 Dec 25	0.000	950,000	-	316,666	-	633,334	-
13 Jul 20	12 Jul 23	0.275	2,050,000	-	-	2,050,000	-	-

30 June 2023

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
4 Nov 22	3 Dec 25	0.000	-	950,000	-	-	950,000	-
13 Jul 20	12 Jul 23	0.275	2,050,000	-	-	-	2,050,000	2,050,000

Fair value of options granted

During the year the company granted 1,430,000 options to employees through its employee share option plan (ESOP). These options were divided into three vesting periods, expiring on 28 December 2026. The assessed fair value at grant date of options granted to employees, including the model inputs is tabled below.

	Employee Options	
	2024	2023
Options are granted for no consideration and vest accordingly	33.3% vest 29 November 2024 33.3% vest 29 November 2025 33.3% vest 29 November 2026	33.3% vest 3 November 2023 33.3% vest 3 November 2024 33.3% vest 3 November 2025
Valuation Model	Black Scholes	Black Scholes
Exercise Price	Nil	Nil
Grant Date	29 November 2023	4 November 2022
Expiry Date	28 December 2026	3 December 2025
Share Price at Grant Date	11.5 cents	15.0 cents
Expected price volatility	65%	60%
Expected dividend yield	0.00%	0.00%
Risk-free interest rate	4.19%	3.27%
Fair Value at Grant Date	11.5 cents	15.0 cents

(ii) Director options

Set out below are summaries of director options granted.

30 June 2024

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 Nov 23	22 Dec 26	0.000	-	5,500,000	-	-	5,500,000	-
22 Feb 22 ¹	21 Feb 25	0.236	13,000,000	-	-	-	13,000,000	13,000,000

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 2023

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 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)	-	-
28 Nov 19	9 Sep 22	0.310	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.

For personal use only

During the year the company granted 5,500,000 options to directors. These options were divided into three vesting periods, expiring on 22 December 2026. The assessed fair value at grant date of options granted to directors, including the model inputs is tabled below.

Director Options		
	2024	2023
Options are granted for no consideration and vest accordingly	33.3% vest 22 November 2024 33.3% vest 22 November 2025 33.3% vest 22 November 2026	Nil
Valuation Model	Black Scholes	-
Exercise Price	Nil	-
Grant Date	22 November 2023	-
Expiry Date	22 December 2026	-
Share Price at Grant Date	12.0 cents	-
Expected price volatility	65%	-
Expected dividend yield	0.00%	-
Risk-free interest rate	4.19%	-
Fair Value at Grant Date	12.0 cents	-

(iii) Other options

There were no other options granted during the financial year ended 30 June 2024.

Set out below are summaries of other options granted. These options consisted of other options granted to Ashanti Capital in 2022 as part of a capital raising. The value of the options was 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.

30 June 2024

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

30 June 2023

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

(iv) Weighted averages – options

- The weighted average exercise price \$0.16 (2023: \$0.23).
- The weighted average fair value of the share-based payments is \$0.11 (2023: \$0.10).
- The weighted average remaining contractual life is 1.04 years (2023: 1.52 years).

(b) PERFORMANCE RIGHTS

(i) Employee performance rights

During the financial year ended 30 June 2024 there were no performance rights granted to employees.

30 June 2024

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	28 May 24	-	300,000	-	-	(300,000) ¹	-	-

1. Performance rights lapsed during the year as the performance conditions were not met.

30 June 2023

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	28 May 24	-	300,000	-	-	-	300,000	-
23 Dec 20	23 June 23	-	400,000	-	-	(400,000)	-	-

(ii) Director performance rights

During the financial year ended 30 June 2024 there were no performance rights granted to executive directors.

30 June 2024

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	28 May 24	-	1,300,000	-	-	(1,300,000) ¹	-	-

1. Performance rights lapsed during the year as the performance conditions were not met.

30 June 2023

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	28 May 24	-	1,300,000	-	-	-	1,300,000	-
26 Nov 20	26 May 23	-	2,700,000	-	-	(2,700,000)	-	-

(iii) Weighted averages – performance rights

- The weighted average fair value of the share-based payments is \$0.00 (2023: \$0.17).
- The weighted average remaining contractual life is 0.00 years (2023: 0.50 years).

19. Remuneration of auditors

	Consolidated 2024	Consolidated 2023
Amounts paid and due to Ernst & Young	\$	\$
Audit and review of financial reports	62,400	47,142
	62,400	47,142

20. Earnings/ (Loss) 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
	2024	2023
	\$	\$
Basic earnings per share		
(Loss)/profit from continuing operations attributable to the ordinary equity holders of the Company	(0.005)	(0.003)
Diluted earnings per share		
(Loss)/profit from continuing operations attributable to the ordinary equity holders of the Company	(0.005)	(0.003)
Reconciliation of earnings used in calculation of earnings per share		
(Loss)/profit used in calculating basic profit per share	(2,700,781)	(1,483,985)

	Consolidated	Consolidated
	2024	2023
	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	580,972,057	580,767,868
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	580,972,057	580,767,868

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.

21. Parent entity information

	Parent entity	
	2024	2023
	\$	\$
Statement of financial position		
Current assets	7,035,519	12,332,039
Total assets	103,639,347	106,588,889
Current liabilities	(1,343,368)	(717,791)
Total liabilities	(1,611,460)	(2,335,882)
Net assets	102,027,887	104,253,007
Statement of profit or loss and other comprehensive income		
Interest Revenue	428,787	448,638
Other revenue and income	416	13,464
Loss from continuing operations	(2,606,404)	(1,854,309)
Total comprehensive (loss) / gain for the year	(2,606,404)	(1,392,207)

Commitments for the parent entity are the same as those for the consolidated entity and are set out in note 15.

The parent entity has not entered into a deed of cross guarantee nor are there any contingent liabilities at year-end, other than those noted in note 15.

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22. Statement of other material 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 2024 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.

Going Concern

The Group incurred a net loss after income tax of \$2,700,781 for the year ended 30 June 2024 (2023: \$1,483,985) and had a net cash outflow from operating and investing activities of \$5,784,048 (2023: \$10,498,818). As at 30 June 2024 the Group had cash and cash equivalents of \$6,274,072 (2023: \$12,058,120) and a net current asset surplus of \$5,620,297 (2023: \$11,375,292 surplus). The Group will require further funding to progress its exploration projects. Based on the Group's cash flow forecast for the period ended 30 September 2025, the Board of Directors is aware of the Group's need to access additional working capital prior to the end of this period to enable the Group to continue its normal business activities to ensure the realization of assets and extinguishment of liabilities as and when they fall due, including progression of its exploration interests.

The directors are satisfied, after consideration of the matters below, that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to continue to pay its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis:

- The directors regularly monitor the Group's cash position and, on an on-going basis, consider a number of strategic initiatives including capital raising, which the Group has successfully executed in the past, to ensure that adequate funding continues to be available.
- The Group has the capacity, if necessary, to reduce its operating cost structure in order to minimise its working capital requirements.
- The Group retains the ability, if required, to wholly or partly dispose of interests in mineral exploration assets.

Should the Group not achieve the matters set out above, there is material uncertainty whether it will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classifications of liabilities that might be necessary should the Group not be able to continue as a going concern.



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.

(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.

(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 assesses each agreement on a transaction-by-transaction basis and determines the appropriate accounting treatment based on the terms of the agreement.



(e) **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.

(f) **New accounting standards and amendments**

Certain new accounting standards and interpretations have been published that are mandatory for the 30 June 2024 reporting period and have not been early adopted by the Group. The following standards have been adopted in the current financial year.

AASB 2021-2 Amendments to AASB 7, AASB 101, AASB 134 Interim Financial Reporting and AASB Practice Statement 2 Making Materiality Judgements – Disclosure of Accounting Policies Application date of Standard: 1 January 2023 Application date for Group: 1 July 2023

AASB 2021-2 Amendments to AASB 108 – Definition of Accounting Estimates - Application date of Standard: 1 January 2023 Application date for Group: 1 July 2023

AASB 2022-7 Editorial Corrections to AASs and Repeal of Superseded and Redundant Standards - Application date of Standard: 1 January 2023 Application date for Group: 1 July 2023

Listed below are standards that have application dates in future financial years, along with the Groups status in assessing the impact of the new standards. The Company is assessing their impact and will adopt when mandatory.

AASB 18 Presentation and Disclosure in Financial Statements - Application date of Standard: 1 January 2027 Application date for Group: 1 July 2027. The Group has not completed the impact assessment of this new standard.

AASB 2021-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current - Application date of Standard: 1 January 2024 Application date for Group: 1 July 2024. This is not expected to have a material impact on the Group.

AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

Application date of Standard: 1 January 2024 Application date for Group: 1 July 2024. This is not expected to have a material impact on the Group.

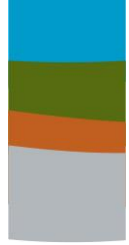
(g) **Critical accounting estimates and judgements**

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.

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 that 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.

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Consolidated Entity Disclosure Statement as at 30 June 2024

Basis of Preparation

The Consolidated Entity Disclosure Statement has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year with *AASB 10 Consolidated Financial Statements*.

Entity Name	Type of Entity	Body Corporate		Tax Residency	
		Place formed or Incorporated	% of share capital held	Australian or foreign tax resident	Jurisdiction for foreign resident
Peel Mining Limited	Body Corporate	Australia	100%	Australian	N/a
Peel CSP Pty Ltd	Body Corporate	Australia	100%	Australian	N/a
Peel Far West Pty Ltd	Body Corporate	Australia	100%	Australian	N/a
Peel Southern Metals Pty Ltd	Body Corporate	Australia	100%	Australian	N/a

At the end of the financial year, no entity within the consolidated entity was a partner in a partnership within the consolidated entity, or a participant in a joint venture with the consolidated entity.

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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 2024 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.
- (e) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct as at 30 June 2024.

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
25th September 2024



**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 2024, 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
25 September 2024



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

Report on the audit of the financial report

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 2024, the consolidated statement of profit or loss & other 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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.

Material uncertainty related to going concern

We draw attention to Note 22 in the financial report, which describes the events or conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report. 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. Carrying value of Exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
<p>As disclosed in Note 5 of the financial report, the Group held exploration and evaluation assets of \$99,935,685.</p> <p>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 were indicators of impairment for areas of interest for which exploration tenure has not been retained and a resultant impairment charge of \$2,037,071 was recognised.</p> <p>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.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▶ 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 interests 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 by successful development or by sale. ▶ Assessed the determination of the recoverable value for areas of interest for which impairment indicators were present. ▶ 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 Company's 2024 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 (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and;
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of 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 2024.

In our opinion, the Remuneration Report of Peel Mining Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

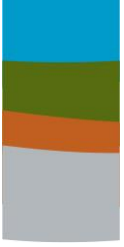
The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian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

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

Ernst & Young

A handwritten signature in black ink that reads 'Philip Teale'.

Philip Teale
Partner
Perth
25 September 2024



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 25 September 2024. 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

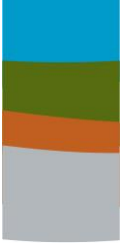
The Board operates in accordance with the broad principles set out in its' Corporate Governance Plan (Plan), which is available from the corporate governance information section of the Company website at www.peelmining.com.au.

Role and responsibilities of the Board

The Board is responsible for ensuring that the Company is managed in a manner that 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:

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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 the 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. It also ensures the integrity of any periodic corporate reports the Company releases to the market through review and signoff prior to release.

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 responsibility for the day-to-day operation and administration of the Company to the Managing Director. The Board ensures that the Managing Director and the management team are 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 Mr Okeby and Mr Hardie as independent. The number of Directors is maintained at a level that will enable effective spreading of workload and efficient decision making.

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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.

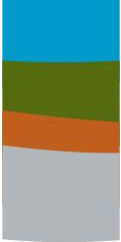
The materiality thresholds are assessed on a case-by-case basis, taking into account the relevant Director's specific circumstances, rather than referring to a general materiality threshold.

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 that the quantum received does 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 and 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 is 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 their 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 12 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 is unable to vote and unless otherwise approved by the Board, 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	6 out of 16 (38%)
Executive management team	0 out of 2 (0%)
Board	0 out of 4 (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:

- 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 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;
- ii. 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;
- iii. 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;
- iv. 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;
- v. reviewing audit reports and management letters to ensure prompt action is taken;
- vi. 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 also 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. In this respect the Company has established an environmental risk register to ensure these standards are adhered to.

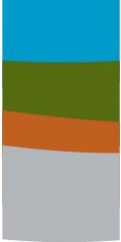
The Audit and Risk Committee currently considers that the Company does not have any material exposure to social sustainability risk.

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 Audit and Risk Committee and the Board 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 2024 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 23 September 2024.

Distribution of shareholders

Range	Number of	Number of ordinary	%
1-1,000	105	21,647	0.00
1,001 - 5,000	293	947,224	0.16
5,001 - 10,000	231	1,888,685	0.33
10,001 - 100,000	770	31,104,195	5.35
100,001 - 999,999,999	468	547,122,783	94.16
Total	1,867	581,084,534	100.00

At the prevailing market price of \$0.11 per share there were 348 shareholders with less than a marketable parcel of shares at 23 September 2023.

At 23 September 2024 there were 1,867 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 24,811,440 unlisted securities on issue comprising of 24,811,440 share options on issue.

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:

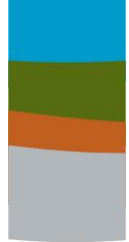
1. each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;
2. on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder has one vote; and
3. on a poll, every person present who is a Shareholder or a proxy, 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)"

Twenty largest shareholders

Range	Number of holders	Number of ordinary shares	%
1.	PERTH CAPITAL PTY LTD	61,000,000	10.50
2.	ST BARBARA LTD	41,537,109	7.15
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	39,330,477	6.77
4.	PERTH CAPITAL PTY LTD	25,896,475	4.46
5.	G & N LORD SUPERANNUATION PTY LTD	20,222,221	3.48
6.	TREASURY SERVICES GROUP PTY LTD	19,802,758	3.41
7.	POINT NOMINEES PTY LTD	18,300,751	3.15
8.	WINCHESTER INVESTMENTS GROUP PTY LIMITED	18,166,666	3.13
9.	LIBERTY MANAGEMENT PTY LTD	12,222,222	2.10
10.	PATERAS SECURITIES PTY LTD	11,394,023	1.96
11.	HAMPTON HILL MINING NL	10,800,000	1.86
12.	WYTHENSHAWE PTY LTD	10,700,000	1.84
13.	UBS NOMINEES PTY LTD	9,235,381	1.59
14.	CITICORP NOMINEES PTY LIMITED	8,520,716	1.47
15.	KERONGA DEVELOPMENTS PTY LTD	7,677,655	1.32
16.	SANDINI PTY LTD	6,025,556	1.04
17.	PONDEROSA INVESTMENTS WA PTY LTD	6,000,000	1.03
18.	WYTHENSHAWE PTY LTD	5,578,750	0.96
19.	BERNE NO 132 NOMINEES PTY LTD	5,555,555	0.96
20.	ASHANTI INVESTMENT FUND PTY LTD	4,444,444	0.76
		342,410,759	58.93

Substantial shareholders

	Number of ordinary shares	%
1. Perth Capital (previously Hampton Hill NL) and associates	118,643,537	20.43
2. St Barbara Limited	41,537,109	7.15



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