

15 June 2026

ASX: PEX

DEMERGER AND SCHEME MEETINGS PROXY PRESENTATIONS AND CHAIRMAN'S SCRIPTS

Peel Mining Limited (ASX: PEX) (**Peel**) is pleased to release the proxy presentations and Chairman's scripts for the Demerger and Scheme Meetings (see below), held today, as part of the demerger of Spectre Metals Limited (Spectre) from Peel by way of a capital reduction and pro rata in-specie distribution of 100% of the shares in Spectre to Peel shareholders (Demerger), and for the Scheme of Arrangement (**Scheme**) pursuant to which Aeris Resources Limited (ASX: AIS) (**Aeris**) will acquire 100% of the issued shares in Peel.

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

Nick Woolrych

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15 JUNE 2026



DEMERGER MEETING

PEEL MINING LIMITED

ASX: PEX

RESOLUTION



APPROVAL OF THE REDUCTION OF CAPITAL AND IN-SPECIE DISTRIBUTION

“That, subject to and conditional on the Demerger Conditions, approval is given for the purposes of Sections 256B and 256C of the Corporations Act 2001 (Cth) and for all other purposes, to reduce the issued share capital of Peel Mining Limited by an amount equal to the value of 200,000,000 ordinary shares in Spectre Metals Limited, with this reduction in capital to be satisfied by a pro rata in specie distribution to holders of ordinary shares in Peel Mining Limited as at 7:00 pm on the Record Date (as defined in the Scheme Booklet accompanying the notice convening this meeting).”

For	Open	Against
557,636,323	22,908,855	45,000



THANK YOU

THE RESULTS OF THE MEETING WILL BE RELEASED ON THE ASX
FOLLOWING THE MEETING.

PLEASE STAY SEATED FOR THE SCHEME MEETING

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ASX: PEX

DEMERGER MEETING – 10.00am



PEEL MINING LIMITED

at 10:00am (Sydney time) on Monday, 15 June 2026 at Hamilton Locke, Level 37, 180 George Street, Sydney, NSW Australia 2000

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INTRODUCTION	Good morning everyone My name is Ronald Beevor and I have been appointed by the Directors to Chair this General Meeting of Peel Mining Limited for the proposed Demerger. I would like to begin by welcoming you to today's Demerger Meeting and thank you all for your attendance. Today is an important day in the history of Peel. Today, shareholders will be asked to vote on the proposed demerger of Spectre Metals Limited from Peel, to be effected by way of a pro rata reduction of Peel's share capital and an in-specie distribution of all shares in Spectre Metals Limited to eligible Peel Shareholders. If the Demerger is implemented, Spectre Metals Limited will become a standalone entity and intends to apply for admission to the official list of ASX. At 10.30am after this Demerger Meeting, Peel will hold the Scheme Meeting, at which Peel shareholders will be asked to vote on a proposed scheme of arrangement pursuant to which all Peel shares be acquired by Aeris in exchange for new Aeris shares. The Demerger and the Scheme are inter-conditional, meaning that neither transaction will proceed unless both are approved. I take the Notice of Meeting of the Demerger contained at Annexure D of the Scheme Booklet as read, unless there are any objections. With those introductory remarks, please allow me to proceed with the formal part of today's Demerger Meeting.
BUSINESS OF MEETING (Quorum is 2 shareholders, in person or by proxy.)	The purpose of the Demerger Meeting is to seek the approval of shareholders to the proposed Demerger Resolution. With the time now having just passed 10:00am and having been advised that a quorum is present, I declare the Demerger Meeting open. Before I introduce your Directors, I will outline the conduct of today's meeting. I remind everyone that this is a shareholders' meeting and only holders of Peel shares, appointed proxies, authorised corporate representatives and attorneys are entitled to vote and speak at this meeting. We have allowed visitors into the meeting. I would be grateful if you could all check that your mobile devices are switched off or on silent. I note that the taking or recording of photographs, videos or audio of the meeting or its proceedings, by any means, is not permitted.
PEEL REPRESENTATIVES AND APOLOGIES	I would like to now introduce you to: · Mr Nick Woolrych – Managing Director and Chief Executive Officer · Mr Graham Hardie – Non-Executive Director · Mr Tony Schultz – Non-Executive Director

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	· Mr Ryan Woodhouse – Company Secretary · Mr Warwick Amos – Chief Financial Officer We also have present Guy Sanderson from our legal adviser, Hamilton Locke. I am also joined here today by representatives of our share registry, Automic, who will be assisting in the poll process of the Demerger Meeting.
BRIEF OVERVIEW OF THE DEMERGER	The proposed Demerger of Spectre Metals Limited from Peel is to be effected by way of an equal capital reduction pursuant to the Corporations Act, with the reduction in capital to be satisfied by a pro rata in-specie distribution of all shares in Spectre Metals Limited to eligible Peel Shareholders. If the Demerger is approved by shareholders and all Demerger Conditions are satisfied, each eligible Peel Shareholder will receive Spectre Shares based on the ratio of the total number of Spectre Shares on issue and the total number of Peel Shares on issue at the Record Date. The indicative ratio is one Spectre Share for every approximately 4.6 Peel Shares held at the Record Date. The ratio may be less than 4.6 if holders of Options decide to exercise their Options via cashless exercise. The Demerger is expected to be implemented on 30 June 2026, one Business Day prior to the implementation of the Scheme. For Ineligible Foreign Shareholders, the Spectre Shares to which they would otherwise be entitled will be transferred to the Demerger Sale Agent to be sold on ASX as soon as reasonably practicable after the Spectre Listing, and the net proceeds of sale will be remitted to those shareholders in Australian dollars.
THE BOARD'S RECOMMENDATION	As set out in the Scheme Booklet, the Peel Directors have unanimously recommended that Peel Shareholders vote in favour of the Demerger and the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Peel Shareholders. Subject to the same qualifications, each Peel Director intends to vote, or procure the voting of, all of their Peel Shares in favour of the Demerger and the Scheme.
INDEPENDENT EXPERT'S CONCLUSION	The Directors appointed Grant Thornton Australia as the Independent Expert to prepare an Independent Expert's Report in relation to the Demerger and the Scheme. The Independent Expert has concluded that the Demerger does not materially prejudice Peel's ability to pay its creditors. The Independent Expert has also concluded that the Scheme is fair and reasonable and therefore in the best interests of Peel Shareholders, in the absence of a Superior Proposal. A full copy of the Independent Expert's Report is set out in Annexure A of the Scheme Booklet.
VOTING PROCEDURE	Proxies have been received for the Demerger Meeting and all those validly lodged have been accepted. The details of the proxies received will be read later when this meeting considers the Demerger Resolution. As set out in the Notice of Demerger Meeting, voting will be conducted by way of a poll. You should have received a green voting card on registration for this meeting. If you do not have one, please see the Automic representative and they will assist you. Non-Voting shareholders have been issued with a blue card and are entitled to speak and ask questions. Vistors have been issued with a red admission card and are not entitled to speak or vote today. Please note that only Shareholders registered as at 7:00pm (Sydney time) on Saturday, 13 June 2026, or their duly appointed proxies, attorneys or corporate representatives, can vote on the Demerger Resolution. When the Demerger Resolution is put to the meeting, proxyholders, Shareholders, authorised corporate representatives and attorneys in attendance who are eligible to vote should fill in their green voting cards.

	To cast your vote, simply select one of the options on your voting card. When voting is closed, your voting cards will be collected by a representative of Automic and your vote will be recorded. All undirected proxies or open votes where the Chair of the Meeting has been nominated as the Proxy will be cast in favour of the resolution. We will also take the opportunity for questions or comments and we will address them at the relevant time in the proceedings. This is a shareholders' meeting and only shareholders, their attorney, proxies and authorised company representatives are entitled to ask questions at this meeting. When Automic have tallied the poll results, we will announce the results as soon as they are available at the conclusion of today's meeting on the ASX platform.
QUESTIONS	If you wish to ask a question during the meeting, you will be given the opportunity to ask questions of the Board as they relate to the resolution. However, if your questions concern the voting process, please do not hesitate to ask an Automic representative during the meeting. During question time, please state your name and whether you are speaking as a Shareholder, proxy or corporate representative so members of the Board can address you. I ask for you to be succinct in your questions or comments to allow the opportunity for other shareholders who wish to address the meeting to do so. When I am satisfied that there has been sufficient discussion on that motion, I will close further discussion.
FORMAL BUSINESS	We will now commence the formal part of this meeting. The purpose of this meeting is to consider and, if thought fit, to pass a resolution to approve the reduction of capital and in-specie distribution of Spectre Metals Limited shares. This resolution is set out in the Notice of Demerger Meeting which is contained in Annexure D of the Scheme Booklet, which was made available to all shareholders. To approve the Demerger, the Demerger Resolution needs to be passed as a simple majority vote. <u>Proxy Results</u> I will now display on the screen the details of the valid proxy votes received for the Demerger Resolution as at the time of proxy close. In respect of the Demerger Resolution, a total of 580,590,178 proxy votes were received, comprising: (a) 557,636,323 votes in favour of the Demerger Resolution, representing 96.05% of proxies received; (b) 45,000 votes against the Demerger Resolution, representing 0.01% of proxies received; (c) 15,312 votes abstained from voting on the Demerger Resolution; and (d) 22,908,855 votes were open votes, representing 3.95 of proxies received. 'Open votes' are proxy forms which have been validly completed but for which no proxy has been appointed or no voting direction has been provided. As disclosed in the Notice of Demerger Meeting, I will, as Chair, vote in favour of the Demerger Resolution for all open votes for which I am the proxy. <u>Resolution</u> I now put the ordinary resolution, which is on the screen:

	<u>Questions</u> Before we vote on the Demerger Resolution, are there any questions in relation to this matter? There being no / no further questions, I will move on to a vote on the formal resolution. <u>Voting</u> I now ask all eligible shareholders, proxyholders, authorised corporate representatives and attorneys in attendance who are eligible to vote that have not already voted to vote on the resolution by marking your green voting card. A representative of Automic will be collecting your voting card at the conclusion of this meeting. If you have any questions regarding the voting process, please raise your hand to ask an Automic representative. It appears as though the voting process has completed. I therefore declare the poll closed and note that no more votes will be counted toward the resolution proposed at this meeting.
NEXT STEPS	Automic will now complete the count of votes. The results of the poll will be announced to the ASX after this meeting. The Scheme Meeting will be held following this meeting at 10:30am (Sydney time) at this same venue, and you are welcome to remain here for that.
OTHER BUSINESS	This concludes the formal business of the Demerger Meeting. Thank you very much for your attendance here today and the Board thanks you for your support of Peel. I now declare the Demerger Meeting closed. CLOSED at approximately 10.15 am (Sydney time).

15 JUNE 2026



SCHEME MEETING

PEEL MINING LIMITED

ASX: PEX

RESOLUTION

APPROVAL OF THE SCHEME OF ARRANGEMENT

“That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth):

- (a) The scheme of arrangement proposed between Peel Mining Limited and the holders of its fully paid ordinary shares (Scheme), the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Scheme Meeting forms part) is approved (with or without any modifications, alterations or conditions agreed in writing between Peel and Aeris and approved by the Court or any modifications, alterations or conditions as thought just by the Court to which Peel and Aeris agree in writing); and*
- (b) the directors of Peel are authorised, subject to the terms of the Scheme Implementation Deed:*
- (i) to agree to any modifications, alterations or conditions with Aeris;*
 - (ii) to agree to any modifications, alterations or conditions as are thought just by the Court; and*
 - (iii) subject to approval of the Scheme by the Court, to implement the Scheme with any such modifications, alterations or conditions.”*

For	Open	Against
571,594,807	2,361,303	45,000



THANK YOU

THE RESULTS OF THE MEETING WILL BE RELEASED ON THE ASX
FOLLOWING THE MEETING.

WWW.PEELMINING.COM.AU

ASX: PEX

SCHEME MEETING – 10.30am

PEEL MINING LIMITED

at 10:30am (Sydney time) on Monday, 15 June 2026 at Hamilton Locke, Level 37, 180 George Street, Sydney, NSW Australia 2000

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INTRODUCTION	Good morning everyone. My name is Ronald Beevor and I have been appointed by the Directors, and by the orders of the Supreme Court of New South Wales, to Chair this Scheme Meeting of Peel Mining Limited. As I mentioned at the Demerger Meeting earlier this morning, shareholders will be asked to vote on a Scheme of Arrangement under which it is proposed that Aeris Resources Limited will acquire all Peel Shares in exchange for new Aeris shares. If the Scheme is implemented, Peel will become a wholly-owned subsidiary of Aeris and will be delisted from the ASX. As mentioned in the Demerger Meeting, the Demerger and the Scheme are inter-conditional, meaning that neither transaction will proceed unless both are approved. I take the Notice of Scheme Meeting contained at Annexure E of the Scheme Booklet as read, unless there are any objections. With those introductory remarks, please allow me to proceed with the formal part of today's Scheme Meeting.
BUSINESS OF MEETING <i>Quorum is 2 shareholders, in person or by proxy.</i>	The purpose of the Scheme Meeting is to seek the agreement of shareholders to the proposed Scheme. With the time now having just passed 10.30am and having been advised that a quorum is present, I declare the Scheme Meeting open. Before I introduce your Directors, I will outline the conduct of today's meeting. I remind everyone that this is a shareholders' meeting and only holders of Peel shares, appointed proxies, authorised corporate representatives and attorneys are entitled to vote and speak at this meeting. We have allowed visitors into the meeting. Again, I would be grateful if you could all check that your mobile devices are switched off or on silent. I note that the taking or recording of photographs, videos or audio of the meeting or its proceedings, by any means, is not permitted.
PEEL REPRESENTATIVES AND APOLOGIES	I would like to now introduce you again to: • Mr Nick Woolrych – Managing Director and Chief Executive Officer • Graham Hardie – Non-Executive Director • Tony Schultz – Non-Executive Director • Ryan Woodhouse – Company Secretary • Warwick Amos – Chief Financial Officer We also have present Guy Sanderson from our legal adviser, Hamilton Locke. I am also joined here today by representatives of Peel's share registry, Automic, who will be assisting in the poll process of the Scheme Meeting.
BRIEF OVERVIEW OF THE SCHEME	The proposed acquisition of Peel by Aeris is to occur by way of a scheme of arrangement under Part 5.1 of the Corporations Act. If the Scheme is approved by shareholders today then the Company will apply to the Supreme Court of NSW for final approval at the Second Court Hearing, which is expected to be held on 19 June 2026. Once the Scheme is approved by shareholders and the Court then it will be binding on all Peel shareholders.

	If the Scheme is not approved today, the Scheme will not proceed and you will not receive New AERIS Shares, and the demerger of Spectre Metals shares will not go ahead either. Instead, you will retain your Peel shares and Peel will continue to be listed on ASX. If the Scheme is approved by shareholders and the Court and is implemented, Peel Shareholders will receive 0.3363 New AERIS Shares for every Peel Share held by them on the Record Date for the Scheme, expected to be 7:00pm (Sydney time) on 24 June 2026. If the size of your Peel shareholding means that you would be issued with less than \$500 worth of AERIS shares then you will be deemed what is called a "Small Shareholder" in the Scheme Booklet. This means that if you wish to receive AERIS Shares directly instead of the sale proceeds, you can submit an Opt-In Notice to the Share Registry by no later than 5:00pm on the Effective Date, which is expected to be 22 June 2026. Further details regarding the opt-in process are set out in section 1.2(d) of the Scheme Booklet. For any Ineligible Foreign Shareholders and Non-electing Small Shareholders to whom New AERIS Shares cannot be issued directly, instead of being issued New AERIS Shares, those shares will be issued to the Scheme Sale Agent and sold on ASX, and you will then be paid your proportionate share of the net cash sale proceeds.
ABOUT AERIS	Detailed information regarding AERIS is set out in section 9 of the Scheme Booklet. By way of brief summary, AERIS is an Australian incorporated and ASX-listed mid-tier copper and gold producer with a portfolio of operating, development and exploration assets across copper, gold, zinc and silver. AERIS is listed on the ASX under the code 'AIS'. The current Board and senior management of AERIS will continue to manage the combined AERIS-Peel group following implementation of the Scheme.
THE BOARD'S RECOMMENDATION	As set out in the Scheme Booklet, the Directors have unanimously recommended that Peel shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Peel Shareholders. Subject to the same qualifications, each Director intends to vote, or procure the voting of, any Peel Shares in which they have an interest in favour of the Scheme. Section 4.4 of the Scheme Booklet includes additional information regarding the advantages of the Scheme, and section 4.5 of the Scheme Booklet includes information regarding the potential disadvantages of the Scheme. The interests of your Directors in Peel securities are disclosed in section 13.1 of the Scheme Booklet. Please note that all Peel Directors hold options, and Mr Nick Woolrych also holds performance rights. The Board has resolved to exercise its discretion under the Employee Incentive Plan to waive any remaining vesting conditions of all options and performance rights on issue, once Peel Shareholders approve the Scheme, to allow the shares issued on their exercise or conversion to participate in the Demerger and the Scheme. The Directors consider that Shareholders would wish to know their views in relation to the Scheme Resolution, and that it is appropriate for them to make recommendations in relation to that resolution despite their interests in options and performance rights.
INDEPENDENT EXPERT'S RECOMMENDATION	The Directors appointed Grant Thornton Australia as the Independent Expert to prepare an Independent Expert's Report in relation to the Scheme. The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Peel Shareholders, in the absence of a Superior Proposal. A full copy of the Independent Expert's Report is set out in Annexure A of the Scheme Booklet.
VOTING PROCEDURE	Proxies have been received for the Scheme Meeting and all those validly lodged have been accepted. The details of the proxies received will be read later when this meeting considers the Scheme Resolution. As set out in the Notice of Scheme Meeting, voting will be conducted by way of a poll. You should have received a yellow voting card on registration for this meeting. If you do not have one, please see the Automatic representative and they will assist you.

	<u>Non-Voting shareholders have been issued with a blue card and are entitled to speak and ask questions. Vistors have been issued with a red admission card and are not entitled to speak or vote today.</u> Please note that only Shareholders registered as at 7:00pm (Sydney time) on Saturday, 13 June 2026, or their duly appointed proxies, attorneys or corporate representatives, can vote on the Scheme Resolution. Neither Aeris nor any of its subsidiaries is eligible to vote at the Scheme Meeting. When the Scheme Resolution is put to the meeting, proxyholders, Shareholders, authorised corporate representatives and attorneys in attendance who are eligible to vote should fill in their yellow voting cards. To cast your vote, simply select one of the options on your voting card. When voting is closed, your voting cards will be collected by a representative of Automic and your vote will be recorded. All undirected proxies or open votes where the Chair of the Meeting has been nominated as the Proxy will be cast in favour of the resolution. We will also give an opportunity for questions. This is a shareholders' meeting and only shareholders, their attorney, proxies and authorised company representatives are entitled to ask questions at this meeting. When Automic have tallied the poll results, we will announce the results as soon as they are available at the conclusion of the today's meeting on the ASX platform.
QUESTIONS	If you wish to ask a question during the meeting, you will be given the opportunity to ask questions of the Board as they relate to the resolution. However, if your questions concern the voting process, please do not hesitate to ask an Automic representative during the meeting. During question time, please state your name and whether you are speaking as a Shareholder, proxy or corporate representative so members of the Board can address you. I ask for you to be succinct in your questions or comments to allow the opportunity for other shareholders who wish to address the meeting to do so. When I am satisfied that there has been sufficient discussion on that motion, I will close further discussion.
FORMAL BUSINESS	We will now commence the formal part of this meeting. The purpose of this meeting is to consider and, if thought fit, to pass a resolution to approve the Scheme. This resolution is set out in the Notice of Scheme Meeting which is contained in Annexure E of the Scheme Booklet which was made available to all shareholders. To approve the Scheme, the Scheme Resolution needs to be approved by: • a majority in number of eligible shareholders present and voting at the meeting (whether by appointing a proxy, corporate representative or attorney); and • at least 75% of the total number of eligible votes cast on the resolution. <u>Proxy Results</u> I will now display on the screen the details of the valid proxy votes received for the Scheme Resolution as at the time of proxy close. In respect of the Scheme Resolution, a total of 574,001,110 proxy votes were received, comprising: (a) 571,594,807 votes in favour of the Scheme Resolution, representing 99.58% of proxies received; (b) 45,000 votes against the Scheme Resolution, representing 0.01% of proxies received; (c) 1 votes abstained from voting on the Scheme Resolution; and (d) 2,361,303 votes were open votes, representing 0.41% of proxies received. 'Open votes' are proxy forms which have been validly completed but for which no proxy has been appointed or no voting direction has been provided.

	As disclosed in the Notice of Scheme Meeting, I will, as Chair, vote in favour of the Scheme for all open votes for which I am the proxy. <u>Resolution</u> I now put the resolution, which is on the screen. <u>Questions</u> Before I propose the Scheme Resolution, are there any questions in relation to this matter? There being <i>no / no further</i> questions, I will move on to a vote on the formal resolution. <u>Voting</u> I now ask all eligible shareholders, proxyholders, authorised corporate representatives and attorneys in attendance who are eligible to vote that have not already voted to vote on the resolution by marking your yellow voting card. A representative of Automic will be collecting your voting card at the conclusion of this meeting. If you have any questions regarding the voting process, please raise your hand to ask an Automic representative. It appears as though the voting process has completed. I therefore declare the poll closed and note that no more votes will be counted toward the resolution proposed at this meeting.
NEXT STEPS	Automic will now complete the count of votes. The results of the poll will be announced to the ASX after this meeting. If the Scheme Resolution is passed by the requisite majorities, and all other remaining conditions are satisfied or waived, then Peel will apply to the Supreme Court for orders approving the Scheme. Any Peel Shareholder who wishes to oppose the approval of the Scheme by the Court may do so by filing with the Court and serving on Peel a notice of appearance, in the prescribed form, together with any affidavit on which that shareholder wishes to rely on at the hearing. The notice of appearance and any affidavit must be served on Peel at its address for service at least three days before the Second Court Hearing, the details of which are set out in the Scheme Booklet.
OTHER BUSINESS	That concludes the formal business of the meeting. Thank you very much for your attendance here today and the Board thanks you for your support of Peel. I now declare the meeting closed. CLOSED at approximately 10.45 am (Sydney time).