

Raising Target Price

Peel Mining Limited
Base Metals - Developer/Explorer

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Rating
SPECULATIVE BUY
unchanged

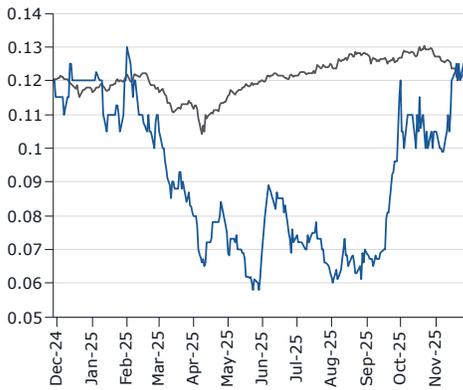
Price Target
A\$0.20 ↑
from A\$0.17

PEX-ASX

Price
A\$0.13

Market Data

52-Week Range (A\$) :	0.06 - 0.13
Avg Daily Vol (M) :	1.5
Market Cap (A\$M) :	104.1
Shares Out. (M) :	833.1
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0
Enterprise Value :	102.6
NAV /Shr :	0.20
Net Cash :	1.5
P/NAV (x) :	0.62



— PEX
— S&P/ASX All Ordinaries (rebased)

Source: FactSet

Priced as of close of business 27 November 2025

Peel Mining is an ASX-listed, polymetallic explorer focused on the Cobar Basin of NSW. PEX has made five discoveries in seven years and is adept at ensuing dollars are spent in-ground. The company has a commanding tenement holding and is embarking on development studies for its now 100%-owned South Cobar Project, following recent consolidation of a number of assets. The portfolio is copper dominant and offers substantial zinc, silver and gold credits.

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New chapter for Peel

Peel Mining has revamped its Board in recent months, as it looks to reinvigorate its South Cobar Project in NSW. In late September it appointed a new, highly experienced leadership team to accelerate value creation, naming Nick Woolrych as Managing Director & CEO, Ronnie Beevor as Non-Executive Chair, and Warwick Amos as CFO. It subsequently appointed Tony Schultz as NED, to join longstanding NED, Graham Hardie. We believe the refreshed Board brings deep expertise in mining, project development, capital markets, and M&A, positioning PEX to unlock significant latent value across its Cobar Basin assets. Woolrych previously led New World Resources through the development and sale of the Antler Copper Project earlier this year, while Beevor brings 40 years of global resources sector strategy and financing experience. Amos adds strong corporate finance and transaction capability from New World and a 15-year investment banking career.

Updated strategy: The new team will drive a sharpened strategic focus, advancing targeted exploration and pre-development programs, assessing regional consolidation and development options, and pursuing disciplined inorganic growth opportunities across Tier 1 jurisdictions. PEX has already delineated a significant 22.9Mt resource base (500kt CuEq) across five deposits and controls extensive unencumbered landholdings in the infrastructure-rich Cobar region, providing a strong platform for growth.

Strike while the iron is hot: While primarily focused on copper, PEX has prospective ground for multiple commodities including gold. Today it reported encouraging early results from its recent 20-hole, 2,706m RC drilling program at the Nombinnie gold prospect near Mt Hope, NSW. Assays from the first nine holes confirm broad, shallow zones of gold mineralisation, including **33m @ 2.47g/t Au** from 21m in NBRC002, with high-grade intervals of 9m @ 3.10g/t Au and 9m @ 5.32g/t Au.

Other results, including 13m @ 0.63g/t, 17m @ 0.50g/t, 6m @ 1.15g/t, and 26m @ 0.55g/t, demonstrate a consistent mineralised system that remains open, particularly to the north. Remaining assays from 11 drill holes are expected before Christmas. PEX is also progressing follow-up drilling at Chuchi and diamond tail testing at May Day, with further exploration planned into 1H CY2026.

The Nombinnie prospect lies 7km west of Mount Hope and ~23km southeast of Wagga Tank on PEX's 100%-owned EL8751. It sits on a volcanic-sedimentary contact within the Mt Halfway Volcanics, an area historically worked for gold in the early 1900s, evidenced by numerous shafts and shallow workings. Systematic gold exploration only began after ~1980, with historic highlights including 8m @ 2.14g/t Au, 6m @ 3.55g/t Au, 14m @ 3.14g/t Au, and 40m @ 1.46g/t Au with 0.86% Cu. PEX's pXRF, multi-element soil and rock-chip sampling, IP and FLEM surveys have outlined a coherent multi-element anomaly (~350m x 250m) and a 300m-long chargeability anomaly coincident with surface geochemistry and historic intercepts. These strong geological, geochemical and geophysical indicators collectively support the potential for a significant gold-rich mineral system at Nombinnie, in our view.

Critical Minerals: PEX has also secured \$115,000 in NSW Critical Minerals and High-Tech Metals grants across six geochemical and geophysical programs, with PEX contributing \$117,882, bringing total co-investment above \$232,000. These programs, commencing in late 2025, should accelerate exploration across PEX's broader Cobar Basin portfolio.

Valuation and recommendation: We have updated our model for the recent capital raise and SPP. We expect PEX to exit 2025 with ~A\$22m cash and await to see its copper strategy evolve in 2026, all the while it tests various exploration targets within the portfolio. We use an EV/Resource multiple method for valuing PEX's copper resources and await updates relating to mining studies prior to assessing South Cobar on a DCF basis. Our price target has increased to \$0.20 (from \$0.17) on account of its cash balance and an increased EV/Resource multiple. We maintain our SPECULATIVE BUY recommendation.

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Investment Recommendation

Date and time of first dissemination: November 27, 2025, 03:04 ET

Date and time of production: November 27, 2025, 03:04 ET

Target Price / Valuation Methodology:

Peel Mining Limited - PEX

Our valuation is based on applying a peer average EV/Resource multiple to existing Resources at South Cobar. While crude, we believe this to be a suitable approach given the early stage of development.

Risks to achieving Target Price / Valuation:

Peel Mining Limited - PEX

Financing risks

As an exploration/pre-production company with no material income, PEX is reliant on equity and debt markets to fund development of its assets and progress its development pipeline. Accessing these markets may result in further dilution to shareholders.

Development and exploration risks

Development and exploration are subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of Inferred Resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. It is not known whether exploration will delineate further Mineral Resources, nor that the company will be able to convert the current mineral resource into minable reserves.

Operating risks

If/when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

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As with any mining company, PEX is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Distribution of Ratings:

Global Stock Ratings (as of 11/27/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	683	69.77%	24.89%
Hold	144	14.71%	7.64%
Sell	5	0.51%	0.00%
Speculative Buy	140	14.30%	62.86%
	979*	100.0%	

*Total includes stocks that are Under Review

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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Peel Mining Limited Rating History as of 11/26/2025



— Closing Price — Price Target

Buy (B); Speculative Buy (SB); Sell (S); Hold (H); Suspended (SU); Under Review (UR); Restricted (RE); Not Rated (NR)

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