



PEX | Key Management and Board Changes

PEX.ASX | PEEL MINING LIMITED | MATERIALS | COPPER

PRICE A\$0.09/sh	TARGET PRICE A\$0.35/sh (UNDER REVIEW)	RECOMMENDATION SPECULATIVE BUY
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Event

Peel Mining (PEX) has made multiple changes to its Board and Management Team, with a new Chairman, MD & CEO and CFO; refocusing the Company to unlock significant value from its Cobar Basin assets in NSW.

Impact

- The **new leadership team** will be headed up by Nick Woolrych as MD & CEO, Ronnie Beevor as NE Chairman and Warwick Amos as CFO.
- Nick Woolrych (MD & CEO)** is a Mining Engineer the previous MD of New World Resources which was acquired by Kinterra (6.7cps off market over A\$250m value) and has over 20-years mining sector experience.
- Ronnie Beevor (NE Chairman)** brings more than 40-years of experience in the natural resources sector. He was formerly Head of Investment Banking at Rothschild Australia and has served as a director of numerous ASX, AIM and TSX-listed resource companies.
- Warwick Amos (CFO)** was the former CFO of NWC, and prior to that a 15-year career in investment banking and corporate transactions with Macquarie Bank and Treadstone Resource Partners.
- Former Chairman Mark Okeby moves into a NE Director role and Rod Tyson former Executive Director will retire from the Board but be retained to assist with exploration and growth initiatives.
- PEX remains focused on unlocking significant shareholder value through: targeted exploration and pre-development programs; regional consolidation and development opportunities; and disciplined inorganic growth initiatives within the Cobar Basin (NSW) and other favourable jurisdictions.
- The new management has already commenced with the full review of its asset base, noting the Company has established copper resources of ~23Mt @ 2.2% CuEq for some 550kt of copper equivalent metal (made up of 235kt of copper, 271koz gold, 25Moz silver and 497kt Pb+Zn), which has significant strategic value.

Action

We look forward to the reinvigorated strategy for the Company, and maintain our **Speculative Buy recommendation**, noting our Price Target is Under Review.

Current cash is low (~A\$1.4m as at end of June'25). PEX is a key player in the Cobar Basin, with a extensive land package, and remains undervalued on a EV/Resource A\$/t Cu, trading A\$224/t Cu (vs A\$888/t Cu peer average), and has M&A appeal.

Catalysts

Asset review; Exploration drilling and results; PFS outcomes (timeline under review); Potential M&A activity; and Copper (gold, silver, zinc) price.

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Share Price	0.092	A\$/sh
Price Target	UR	A\$/sh
Shares on issue	581	m
Options/Rights	6	m
Market Cap (fd)	54	A\$m
Enterprise Value	53	A\$m
Debt	0	A\$m
Cash est	1.4	A\$m
Largest Shareholder		20%

Directors

Ronnie Beevor	Chair
Nick Woolrych	MD
Mark Okeby	NED
Graham Hardie	NED
Warwick Amos	CFO

Company Details

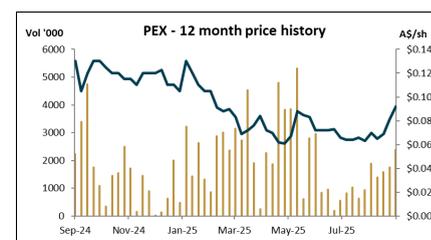
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Shareholders

Perth Capital	20.4%
St Barbara Ltd	7.1%
Directors	8.6%

Resources	Mt	%	kt Cu
Mallee Bull	6.3	1.9	122
Wirlong	4.3	1.8	75
All others	12.3	0.3	38
SCP Cu Total	22.9	1.0	235
SCP Zn Total	22.9	1.5	331
Global - Copper	22.9	1.0	235
	EV/Rsc		t Cu
			224

Performance



Source: IRESS

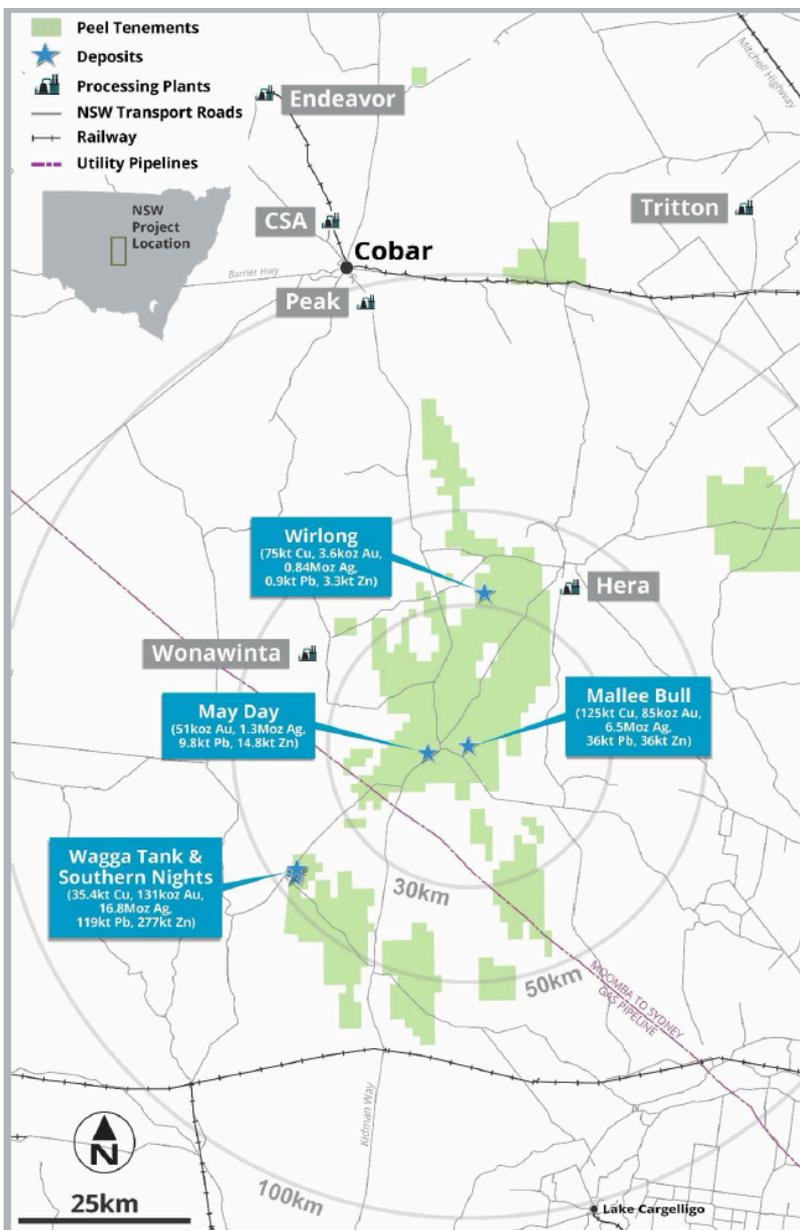
South Cobar Project (SCP) NSW

Peel Mining (PEX) remains focused on developing its base metal (copper) deposits in the southern Cobar Basin of NSW. The Company has been active in the Cobar district since 2010, and has made a number of significant discoveries over that period. The SCP tenure spans over 2,500km² and is 100% PEX-owned.

The deposits are typical Cobar-style that being mineralisation sub-vertical (ideal for underground mines), multiple high-grade lens, which generally have significant vertical extents (all remain open). PEX continues to build critical mass to support a standalone operation, but also has processing optionality from third-party mills within the district.

Given the lack of quality copper developments in Australia, we are excited by the potential offerings of PEX. Wirlong and Mallee Bull are seen as the key copper project developments, as an initial start, but the exploration of Wagga Tank-Southern Night should not be discounted.

Figure 1: SCP Location, Cobar Basin, NSW



Source: Peel Mining

Figure 2: Resources - April 2025

South Cobar Global MRE (April 2025)

Deposit	MRE Cat	South Cobar Project MRE as at April 2025 (various NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Pb (kt)	Cont Zn (kt)
All	Ind	14,730	1.16	0.39	35	0.82	1.52	170	185	16.8	120	224
	Inf	8,180	0.79	0.33	33	0.55	1.31	64	86	8.7	45	107
	Total	22,910	1.03	0.37	35	0.72	1.45	235	271	25.4	166	331

Source: Peel Mining

Figure 3: Key Copper Underground Resources - April 2025

South Cobar Underground Copper MRE (April 2025)

Deposit	MRE Category	Tonnes (kt)	Cu (%)	Ag (g/t)	Cont Cu (kt)	Cont Ag (moz)
Mallee Bull	Ind+Inf	6,340	1.92	26	122	5.3
Wirlong	Ind+Inf	4,300	1.75	6	75	0.8
Combined	Ind+Inf	10,640	1.85	18	197	6.2

Source: Peel Mining

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Company disclosures

The companies and securities mentioned in this report, include:

Peel Mining Limited (PEX.ASX) | Price A\$0.09 | Target price A\$0.35 | Recommendation Speculative Buy;

Price, target price and rating as at 22 September 2025 (not covered)*

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