peel mining



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Chairman's Letter

Dear Shareholders

Peel's primary focus during the year was its copper dominant polymetallic South Cobar Project.

A substantial exploration and development drilling program of over 20,000m of diamond drilling was completed at Wirlong and an updated Mineral Resource Statement was published in January 2023.

The Global Mineral Resource for Peel's South Cobar Project is 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 is underway on a Pre-feasibility study for the development and mining of the Mallee Bull and Wirlong copper deposits. The Company has received \$500,000 of grant funding 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. Pre-development work including metallurgical, processing testwork and ore sorting studies were completed.

In addition, permitting and environmental work continued, and the Review of Environmental Factors (REF) application submitted in December 2022 for Mallee Bull was approved by the Resource Regulator in September 2023.

Peel finished the year with over \$12m in cash on hand to fund the advancement of its asset base.

Yours sincerely

Mark Okeby Chairman September 2023



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 ~3,400km² of exploration tenure within the Cobar Basin, one of the richest polymetallic regions in Australia.

MALLEE BULL - COPPER, ZINC, LEAD; SOUTH COBAR

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 volcaniclastic 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 is split into three lenses or lodes: Silver Ray, Union, and Mallee Bull Breccia.

WIRLONG - COPPER, SILVER; SOUTH COBAR

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 classic 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; SOUTH COBAR

The Southern Nights deposit 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 elongate shoots/lenses. Drilling by the Company to date has focused on defining the geometry and extent of large-scale Zn-rich mineralisation at Southern Nights. The Company sees excellent potential to increase the deposit's size.

MAY DAY - GOLD, SILVER, ZINC, LEAD; SOUTH COBAR

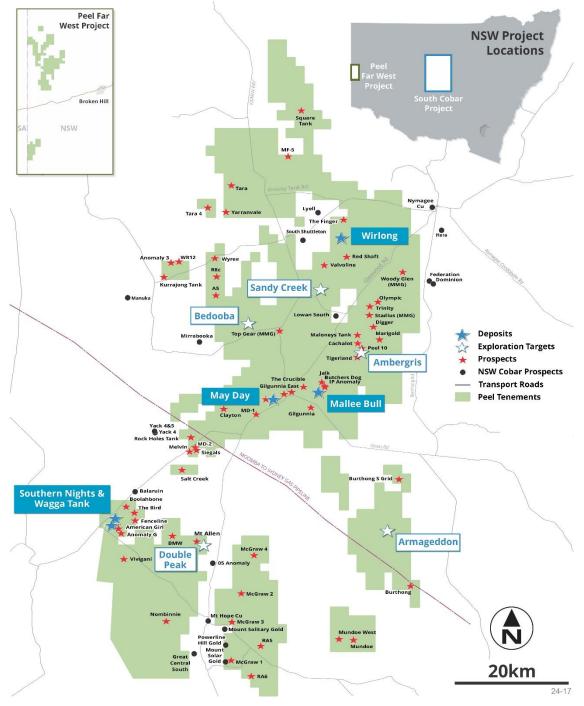
The May Day deposit is contained within mining lease ML1361, located ~9km west of the Mallee Bull deposit and represents a polymetallic VMS-style mineral system. The existing shallow pit was mined for gold in the 1990's, with the system remaining open at depth and along strike. Mineralisation at May Day occurs as a steeply dipping zone of highly altered, sheared and partly brecciated siltstone and volcaniclastics. 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.



OTHER PROJECTS

PEEL FAR WEST - COPPER, ZINC, LEAD; SOUTH COBAR NSW

Peel Far West's Curnamona Project Licences comprise ~420km2 of tenure located ~50km to the west of Broken Hill in the Curnamona Province and are considered prospective for copper, gold, lead, zinc, silver, nickel and PGEs. The Curnamona Province contains widespread sulphide mineralisation typically occurring in a thick carbonate-rich horizon associated with a major redox boundary. Aeromagnetics clearly highlights the redox boundary and the relative position of the prospective mineralised horizon. This redox boundary is host to Havilah Resources Limited's 1.1Mt Cu, 3.1 Moz Au Kalkaroo deposit. Peel's tenements are considered to host this horizon, with only limited exploration having been undertaken due to Quaternary/Tertiary cover associated with the Mundi Plains.







EXPLORATION AND RESOURCE ACTIVITIES

Wirlong Resource Drilling

During the year, Peel completed a phase of resource infill and extensional diamond drilling at the Wirlong deposit. The drilling program consisted of a total of 38 successful drillholes for ~20,813m completed utilising three drill rigs.

High-grade copper intervals returned from this resource growth drilling included:

- 16m @ 3.01% Cu, 5g/t Ag from 613m in WLDD060W1
- 23.05m @ 2.1% Cu, 8g/t Ag from 267.95m in WLDD063 including 3.83m @ 6.01% Cu, 23g/t Ag from 281.79m
- 3m @ 6.83% Cu, 21g/t Ag from 473m in WLDD064W1
- 9m @ 2.04% Cu, 16g/t Ag from 188m; and 4m @ 3.95% Cu, 18g/t Ag from 245m in WLDD072
- 11m @ 2.51% Cu, 7g/t Ag from 424m; and 67m @ 1.35% Cu, 3g/t Ag from 478m including 15.15m @ 3.15% Cu, 6g/t Ag from 502m; and 9m @ 2.01% Cu, 4g/t Ag from 624m in WLDD074
- 82m @ 2.07% Cu, 5g/t Ag from 425m including 20m @ 3.73% Cu, 9g/t Ag from 438m and 8m @ 5.26% Cu, 12g/t Ag from 476m; and 4m @ 3.65% Cu, 8g/t Ag from 582m in WLDD077
- 23m @ 1.72% Cu, 4g/t Ag from 368m including 6m @ 5.08% Cu, 10g/t Ag from 379m in WLDD078
- 15m @ 6.79% Cu, 19g/t Ag from 240m including 7m @ 13.36% Cu, 38g/t Ag from 240m in WLDD079
- 70m @ 1.72% Cu, 8g/t Ag from 308m including 7m @ 2.12% Cu, 12g/t Ag from 319m and 12m @ 4.31% Cu, 18g/t Ag from 351m; and 7m @ 2.13% Cu, 4g/t Ag from 471m in WLDD082
- 62m @ 1.02% Cu, 5g/t Ag from 312m; and 19m @ 2.71% Cu, 5g/t Ag from 424m including 6.6m @ 5.82% Cu, 10g/t Ag from 428.4m in WLDD084

Results from this drill program, along with those from the previous year's drilling at Mallee Bull, were included in a new mineral resource estimate for the South Cobar Project.

South Cobar Project Mineral Resource Estimate

As reported to the ASX on 9 January 2023, the Company released an updated Mineral Resource Estimate (MRE) for the South Cobar Project, including the Wirlong, Mallee Bull, Southern Nights-Wagga Tank and May Day deposits.

Since Peel's entry into the Cobar district, the Company has aggregated more than 3,400km² of tenure and defined significant mineral systems at Mallee Bull, Wirlong, Southern Nights-Wagga Tank and May Day. During this time, Peel has completed more than 334km of drilling across its Cobar project holdings, including about 289km of diamond and RC drilling. The bulk of this drilling, totalling about 249km of diamond and RC drilling, was in the general area of the South Cobar Project MREs.

Most of Peel's activity in FY2023 was aimed at completing the resource upgrade drilling at Wirlong, where infill and extensional drilling results and updated modelling has yielded a considerable improvement to the deposit's contained copper and MRE classification.

The MREs for the Mallee Bull, Wirlong, Southern Nights-Wagga Tank, and May Day deposits were reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code (2012)).

The Company's resource endowment for the South Cobar Project across these deposits following this update comprises:



	Deserves		South Cobar Project Copper MREs as at January 2023 (\$A80/t NSR cut-off)									
Deposit	Resource Category	Tonnes	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	Ind	5,590	1.93	27	0.13	0.21	0.38	108	4.85	7.3	11.7	68
Bull	Inf	750	1.87	21	0.04	0.08	0.11	14	0.51	0.3	0.6	2.7
Bull	Subtotal	6,340	1.92	26	0.12	0.19	0.35	122	5.36	7.6	12.3	71
	Ind	2,290	1.92	6	0.08	0.03	0.03	44	0.47	1.9	0.6	1.9
Wirlong	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
	Ind	7,880	1.93	21	0.12	0.16	0.28	152	5.33	9.2	12.4	70
Combined	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

Table 1 - South Cobar Project Copper Resource Estimate Summary

Table 2 - South Cobar Project Zinc-Lead Resource Estimate Summary

Denesit	December		South	Cobar Pr	oject Zin	c-Lead N	IREs as a	t January	2023 (\$A	80/t NSR	cut-off)	
Deposit	Resource Category	Tonnes	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	Ind	660	0.38	52	4.24	3.60	0.67	2.5	1.1	28	24	14
Bull Zn-Pb	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
	Ind	3,790	0.23	68	4.39	1.72	0.31	8.7	8.3	166	65	38
WT-SN	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
Combined	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

Table 3 - South Cobar Project Gold Resource Estimate Summary

Demosit	D		South Cobar Project Gold MRE as at January 2023 (\$A40/50/80/t NSR cut-offs)										
Deposit	Resource Category	Toppos	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)	
	OP Ind	970	-	25	0.78	0.46	1.10	-	0.8	7.6	4.5	34	
May Day	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	

Table 4 - South Cobar Project Global Resource Estimate Summary

Denneit	D	South Cobar Project MRE as at January 2023 (\$A40/50/80/t NSR cut-offs)										
	Resource Category	Tonnes	C (0()		70 (0/)	Db (0()		Cont Cu	Cont Ag	Cont Zn	Cont Pb	Cont Au
	category	(kt)	Cu (%)	Ag (g/t)	211 (%)	PD (%)	Au (g/t)	(kt)	(moz)	(kt)	(kt)	(koz)
	Ind	13,890	1.17	36	1.57	0.80	0.38	163	16	218	111	170
All	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.



Geophysics

During the year, Peel completed Induced Polarization (IP) surveys immediately north of its Wirlong deposit and at its Iris Vale NE prospect.

At Wirlong, four IP lines 200m (N-S) apart were completed extending coverage from earlier IP surveys. Results highlight several moderate intensity chargeable anomalies to the W and NW of Wirlong under topographic highs – these areas remain untested by drilling.

The top of the immediate Wirlong resource area is expressed as a near-surface, moderate to strong chargeable anomaly. The other notable features are NW/SE trending resistive features that appear to highlight the John Owen fault, and possibly a parallel structure immediately to its north, as well as conductive overburden in the eastern part of the survey. At end of year, Wirlong data was being merged with earlier IP data to generate 3D inversion models, which would assist future exploration planning including potential drilling.

The Iris Vale NE prospect is defined by a 3.5km long magnetic anomaly and is located ~2.5km to the SW of Aurelia Metal's Piney prospect. Two IP lines 800m apart were completed by Peel to provide coverage over stronger parts of the magnetic anomaly.

The two lines at Iris Vale NE highlighted discrete, near-surface, moderate chargeable responses coincident with the previously known magnetic anomalies. Resistivity data indicates that the surveys have not been adversely impacted by conductive cover.

Surface geochemical surveys were undertaken with results at Iris Vale NE showing slight elevations in pathfinder elements. The Company is assessing the results in relation to future plans at the prospect.

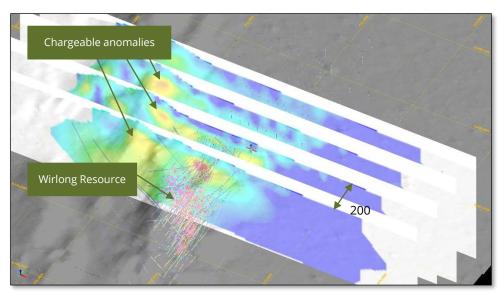


Figure 2 - Wirlong IP chargeability (looking NW)



Regional Exploration and Target Generation

During the year the Company undertook near deposit and regional exploration and target generation on its South Cobar tenure. Desktop analysis, field mapping and reconnaissance, surface soil sampling, rockchipping, historic drillhole assaying and geophysics were completed at priority prospects including Double Peak, Ambergris, Armageddon, Mundoe, BMW, Gilgunnia Goldfield, Sandy Creek, Nombinnie, Wynwood, Marigold, Bedooba and Iris Vale NE. The Company will progress these exploration targets with a view to drill test the highest priority targets in due course.

At the Company's Curnamona Project, near Broken Hill, initial desktop analysis commenced on several key prospects with approval sought and granted for sampling of historic core. The Company has identified the BHT Trend which includes the Woolshed/Polygonum, Ardetoo, Grid 2, Rathole North, Rathole prospects; The Traverses/Black Gate/Dome 5 prospects and UB-1 anomaly as areas of interest and prospective for copper, gold, lead, zinc, silver, PGEs and nickel.



PRE-DEVELOPMENT & FEASIBILITY ACTIVITIES – SOUTH COBAR PROJECT

Pre-feasibility Study

Following the completion of the Mineral Resource Estimate (MRE) for the South Cobar Project, including the Wirlong, Mallee Bull, Southern Nights-Wagga Tank and May Day deposits, the Company was awarded \$500,000 of grant funding from the NSW Government Critical Minerals and High-Tech Metals Activation Fund (CMAF) Stream 1. The funding will assist in undertaking Pre-Feasibility Study work (PFS) on the South Cobar Project (SCP). Peel received the first installment of \$250,000 as a contribution to undertaking PFS work on the South Cobar Project (SCP).

The Company is looking to produce a prefeasibility study, designed to fit with the Company's copper first strategy. With the completion of mine designs for Mallee Bull and Wirlong, GR Engineering Services have been engaged to provide a single processing copper circuit design, along with capital and operating costs.

Mine Design, Schedules and Costing

Detailed mine designs and schedules were completed for Mallee Bull, Wirlong and Southern Nights. With the copper first strategy, Mallee Bull and Wirlong have been scheduled for a copper processing plant. Southern Nights will be scheduled following the copper strategy.

Detailed costing estimates for the development of Mallee Bull and Wirlong have been completed including boxcut, portal, underground development and stoping. Cost estimates for surface infrastructure are being sought in readiness for the Mallee Bull REF and the PFS.

Ore Sorting Trials

The potential for ore sorting is being considered for trucked ore which could provide upside to the PFS. The ore sorting test work and scaled trials have been positive but only pilot trials with ore mined on site will provide a conclusive cost/benefit analysis. Trucking distance, metal recovery, ROM waste reject, unsortable fines and capital are all sensitive criteria. Ore sorting will only be included as an upside case until field trials have been completed.

Final assays and reports for ore sorting trials, conducted by materials sorting specialist TOMRA Sorting Pty Ltd (TOMRA), at their Sydney facility, were completed and reported during the year. The trials were on copper mineralised drillcore from Mallee Bull and Wirlong. The bulk composite samples were selected to represent potential Run of Mine (ROM) material from each deposit and comprised ~500kg each. These samples underwent crushing (-50mm), and screening to produce three products: <8mm fines; 8-19mm fraction and 19-50mm fraction. Apart from the fines, the fractions were then sorted using TOMRA's COM Tertiary XRT system. As noted below, the trials yielded excellent results on both samples demonstrating that both ore sources are amenable to ore sorting. Ore sorting is being evaluated to assess the utilisation of bulk mining methods, reducing potential haulage volumes to a centralised plant and reducing capital in processing and tailing disposal.

Mallee Bull Results

For the Mallee Bull samples high copper recoveries (\geq 92%) were achieved across both size fractions in a single pass through the TOMRA XRT/EM sorter, with both waste fractions grading \leq 0.36% Cu. The Mallee Bull composite sample was back calculated to 1.89% Cu head grade, which was in line with the 1.9% target as a hypothetical ROM grade. Results generated from this trial were very successful as seen by the significant upgrades which were achieved for both runs (see Table 5).



Comula	Ci-o	ze Run	Fraction		Cu	Mass		
Sample	Sample Size			%	Recovery	KG	%	
	_	Run 1	Feed	1.804	92%	92	100%	
	8 – 19mm		Product	2.82		54	59%	
	151111		Waste	0.36		38	41%	
MBDD092 composite			Feed	1.820	96%	322	100%	
composite	19-50mm	Run 2	Product	2.42		233	72%	
			Waste	0.25		89	28%	
	- 8 mm	Unsorted		2.27	N/A	77.7	N/A	

Table 5 - Cu results for Peel Mining Limited Mallee Bull MBDD092 Composite Sorted Material

All values are original or calculated from received assays.

This sample was considered relatively high-grade and so responded well to XRT sorting. Due to the well liberated nature of the sulphides and excellent classification of material types, very low-grade waste fractions were produced (0.25% Cu and 0.36% Cu) enabling copper recoveries to remain high (\geq 92% across both runs). The composite sample yielded a rejection of 25.8% of the mass containing 3.9% of the Cu content for a grade of 0.28% Cu. This resulted in an overall return of 74.2% of the sample mass at 2.45% Cu grade, representing a recovery of 96.1% of Cu contained in the original sample for a 30% upgrade. This includes the fines (<8mm) which were not sorted.



Wirlong Results

For the Wirlong samples, consistent high copper recoveries were also achieved across both size fractions in a single pass through the TOMRA XRT/EM sorter, with waste fractions returning \leq 0.13% Cu. The sample for Wirlong WLDD074 was back calculated at 0.99% Cu head grade. The trial results were extremely successful, with significant upgrades achieved on both runs (Table 6).

Comulo	Sample Size		Fraction	Cu		Mass	
Sample	Sample Size	Run	Fraction	%	Recovery	KG	%
	_		Feed	1.413	93%	67.9	100%
8 – 19mm	Run 1	Product	5.61		15.9	23%	
	1,511111		Waste	0.13		52	77%
WLDD074			Feed	0.650	85%	337	100%
	19 - 50mm	Run 2	Product	3.05		61	18%
	501111		Waste	0.12		276	82%
	- 8 mm	Unsorted		2.8	N/A	47.3	N/A

Table 6 - Cu results for Peel Mining Limited Wirlong WLDD074 Sorted Material

All values are original or calculated from received assays.

Like Mallee Bull, the well liberated nature of the sulphides and excellent classification of material types yielded very low-grade waste fractions (0.12% Cu and 0.13% Cu) enabling copper recoveries to remain high (≥85% across both runs). The 93% recovery for the finer fraction was extremely successful due to improved liberation characteristics. Even with a lower 85% recovery in the coarse fraction, the trial is considered very successful as the waste grade still remains extremely low. The composite sample returned a rejection of 72.5% of the mass containing 8.9% of the Cu content for a grade of 0.12% Cu. This resulted in an overall return of 27.5% of the sample mass at 3.28% Cu grade, a recovery of 91.1% of Cu contained in the original sample representing 331% upgrade. This includes the fines (<8mm) which were not sorted.



Figure 3 - Photos taken on Run 1 WLDD074 sample



Metallurgy

Following the positive ore-sorting trial results from the Mallee Bull and Wirlong deposits, the Company undertook baseline flotation and locked cycle testwork on the ore-sorted samples. This testwork aimed to simulate a realistic process flowsheet incorporating ore sorting technology, as well as to conduct further assessment and optimisation of the recovery process and resultant concentrate grades.

The testwork program was conducted by ALS Metallurgy Lab Burnie, Tasmania, and was designed to establish a preliminary flowsheet and assess recoverability of the Wirlong and Mallee Bull copper mineralisation (separately) into flotation concentrates. Following initial grind establishment and a two-stage "cleaner" sequential flotation process, a six-stage repetitive locked cycle test was undertaken on samples from both deposits to simulate operation of a continuous circuit where an intermediate recirculation process of the cleaner stream(s) is performed. Results from both tests and deposits are shown in tables 7 – 16 below.

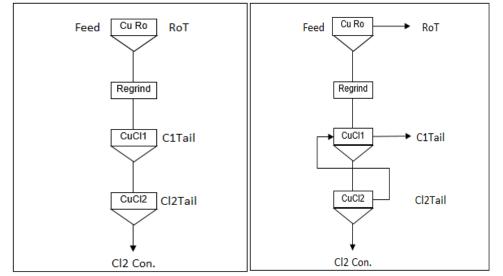


Figure 4 - Mallee Bull and Wirlong Sequential Flotation & Locked Cycle Testing Process



Mallee Bull Results

Table 7. Mallee Bull (Non-sorted) Copper Sequential Flotation Test Results

	· · · · · · · · · · · · · · · · · · ·							
Sample ID	MBDD092 composite – Non-sorted							
	Composite head grade 1.87% Cu							
Stage	Cu Recovery (%)	Cu Conc Grade (%)						
Rougher	95.7	18.0						
Cleaner 1	94.7	26.9						
Cleaner 2	92.6	31.0						

Table 8. Mallee Bull (Sorted) Copper Sequential Flotation Test Results

Sample ID	MBDD092 composite - Sorted					
	Composite head grade 2.47% Cu					
Stage	Cu Recovery (%)	Cu Conc Grade (%)				
Rougher	94.7	19.5				
Cleaner 1	93.4	27.8				
Cleaner 2	91.0	31.2				

Table 9. Mallee Bull Copper Locked Cycle Test Results

Sample ID	MBDD092 Composite						
Stage	Cu Recovery (%)	Cu Conc Grade (%)	Ag Recovery (%)	Ag Conc Grade (ppm)			
Rougher	95.6	17.2	93.3	-			
Cleaner	94.6	31.4	90.9	339			

Wirlong Results

Table 10. Wirlong (Non-sorted) Copper Batch Flotation Test Results

SAMPLE ID	WLDD074 – Non-sorted Back calculated head grade 1.01% Cu				
Stage	Cu Recovery (%)	Cu Conc Grade (%)			
Rougher	95.4	14.1			
Cleaner 1	94.0	26.2			
Cleaner 2	92.4	31.2			

Table 11. Wirlong (Sorted) Copper Batch Flotation Test Results

SAMPLE ID	WLDD074 – Sorted Back calculated head grade 3.49% Cu					
Stage	Cu Recovery (%)	Cu Conc Grade (%)				
Rougher	94.6	22.7				
Cleaner 1	93.6	28.5				
Cleaner 2	92.0	31.3				

Table 12. Wirlong Copper Locked Cycle Test Results

Sample ID		WLDD074											
Stage	Cu Recovery (%)	Cu Conc Grade (%)	Ag Recovery (%)	Ag Conc Grade (ppm)									
Rougher	96.0	16.6	68.1	-									
Cleaner	94.5	32.8	63.7	58									



Ore sorted Mallee Bull and Wirlong samples (MBDD092 & WLDD074 composites) also underwent comminution testwork. The testwork included SMC, bond ball mill, and abrasion index testing. The ore sorted products and fines saw a 0.5 kwh/t decrease in Bond Work Index. Both ores would be regarded as hard with the Wirlong sample requiring slightly more energy for size reduction. Results below also show the potential benefits in reduced energy consumption when considering the energy required to simply crush then ore sort, over the energy required for further milling. The abrasion index and SMC tests were measured on the (re)combined 19-50mm fractions used for ore sorting with both samples being moderately abrasive.

Bond Work Index – Abrasion (Ai)

The Bond Abrasion Index (Ai) is a measure of the abrasiveness of an ore – the composite is tumbled in a mill fitted with a paddle of known weight. After the process is finished, the mass of the paddle is weighed again, and the percentage wear of the paddle is the Ai. Ai is used to determine the wear rates of liners and grinding media consumption.

	Table 13. Bond Abrasion Index Results									
Composite Sample	AI	Bond Ai Classification								
MBDD092	0.0718	Moderately Abrasive								
WLDD074	0.1840	Moderately Abrasive								

Bond Ai is classified as follows (Material Property Bond Ai): Non Abrasive <0.01; Moderately Abrasive 0.01 - 0.20; Abrasive 0.20 - 0.40; Highly Abrasive 0.40 - 0.60; Extremely Abrasive >0.60.

Bond Work Index – Ball Mill (BWi)

The Bond Ball Mill Work Index (BWi) is used to calculate the power requirements to grind ore to a typical ball mill product.

Table 14. Bond Work Index Classification											
Material Property	Very Soft	Soft	Medium	Hard	Very Hard						
Bond BWi (kWh/t)	<7	7 to 9	9 to 14	14 to 20	>20						

Table 15	Composite	Rond	Rall	Mill W	lork	Indev	Recults
Table 15.	composite	DOIIU	Dall		UK	muex	Results

Sample	Composite	Bond BMWi (kWh/t)	Classification
MBDD092	COMP 1	19.8 kwh/t	Hard
MBDD092	COMP 2	19.3 kwh/t	Hard
WLDD074	COMP 1	19.0 kwh/t	Hard
WLDD074	COMP 2	18.5 kwh/t	Hard



SMC Testwork

The SMC suite of testwork is a series of metallurgical tests that is intended to provide parameters for use in comminution modelling.

Sample		SMC												
	Α	A b A x b t _a Dwi Dwi Mi Parameter (kWh/t)					SG	SCSE						
					(kWh/m³)	(%)	Mia	Mih	Mic					
MBDD092	67.7	0.52	35.2	0.32	8	68	21.3	16.3	8.5	2.85	10.86			
WLDD074	79.9	0.35	28	0.26	10	87	26.1	20.9	10.8	2.78	11.97			

The ore-sorted sample metallurgical test work from both Wirlong and Mallee Bull is seen as highly encouraging with strong recoveries into high grade concentrates. This information will be used in upcoming mining studies as the Company progresses its South Cobar Project.

Hydrogeological

During the year, water bore drilling was undertaken at Wagga Tank and Mallee Bull to establish a groundwater monitoring network across the South Cobar Project (SCP). Nine drillholes were completed for a total of 1,798m. Two of the nine drillholes intercepted moderate water flows, with the remaining seven drillholes producing low or insignificant water flows. A vibrating wire piezometer (VWP) was installed at Southern Nights which is designed to measure bore water pressure in order to detect the level and flow pattern of groundwater. All data produced from the VWP, along with the previously installed VWPs at Wirlong and Mallee Bull and existing water bores will be used to develop a detailed groundwater model for mining studies and EIS purposes.

A water bore testing program at Mallee Bull commenced post year end as part of a water balance report for the project. This along with sediment and erosion control studies are being generated to inform the Company's prefeasibility study work.



ENVIRONMENT AND PERMITTING

Review of Environmental Factors (REF)

During the year, Peel received final reports from environmental specialist consultants that were commissioned to undertake environmental assessment on biodiversity, heritage, air quality, noise and vibration at the Mallee Bull site in compliance with regulatory requirement for the development of a proposed exploration decline and associated surface infrastructures at Mallee Bull. A Review of Environmental Factors (REF) for the Mallee Bull Exploration Decline was submitted to the Resource Regulator on 23rd December 2022. The purpose of the decline is to enable delineation drilling of the existing resource for mining purposes and to provide underground drilling sites for exploration for extensions to the current resource. The submission of the REF is a regulatory requirement for the Resource Regulator to assess and make a determination on the permissibility of this activity under s23A of the Mining Act 1992.

Following year end, the Review of Environmental Factors (REF) for the Mallee Bull Exploration Decline Project was approved by the NSW Resources Regulator.

The REF for Mallee Bull will 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.

The Company has commenced the study work for the permitting processes for Wirlong with specialist consultants commencing the required biodiversity, heritage, water, traffic, noise and air quality studies. Draft groundwater and traffic assessments have also been completed.

Briefing letters on the Southern Nights/Wagga Tank Exploration Project were provided to relevant regulators late in the year. Specialist consultants have been engaged to complete studies for Southern Nights-Wagga Tank. Correspondence has been sent out to seek registrations for the project from Registered Aboriginal Parties.

Biodiversity Offsets and Carbon Credits

Peel has commenced preliminary investigations into the potential of the Company's significant landholdings (32,000 acres Western Lands Lease) to provide Biodiversity Offsets.

Applications for development in NSW are required to outline how impacts on biodiversity will be avoided and/or minimized and remaining residual impacts can be offset by the purchase and/or retirement of biodiversity credits or payment to the Biodiversity Conservation Fund. Landholders can establish Biodiversity Stewardship Agreements to create offset sites on their land to generate biodiversity credits. These credits are then available to offset the impacts of development or clearing. Initial investigations show good potential to access Biodiversity Offsets from Peel's properties.

Meetings have been held with the Credit Supply Taskforce to assess options available for Peel Mining regarding the application and retirement of biodiversity credits. Field surveys commenced in the year to assess potential land that could be utilized on Peel Mining's property for the development of a Biodiversity Stewardship Site, which would allow for the creation of biodiversity credits. An Expression of Interest has also been submitted for cost estimates of biodiversity credits through the Credit Supply Taskforce.

Peel Mining are continuing to actively engage with the Credit Supply Taskforce to progress the BSA application process.



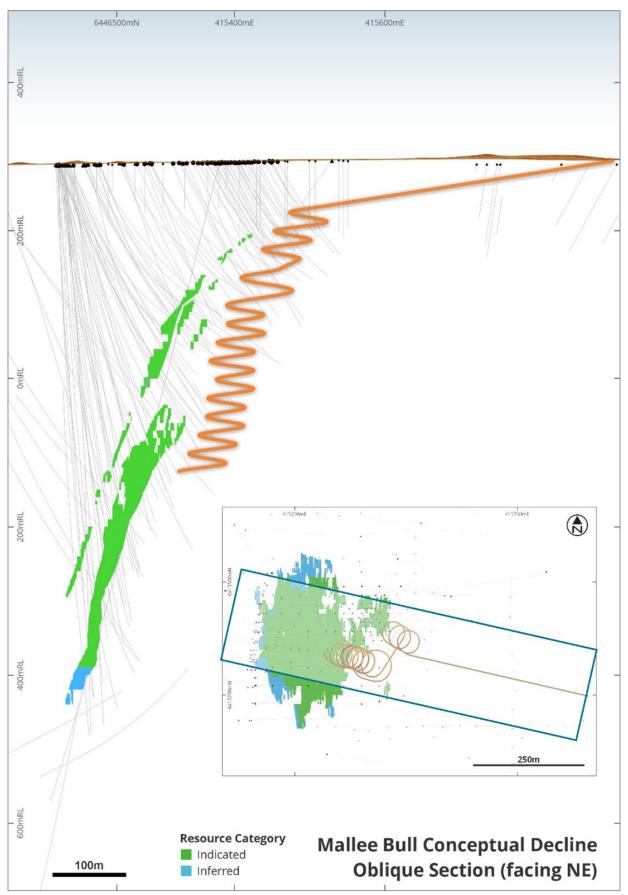


Figure 5 - Mallee Bull Conceptual Exploration Decline for the REF



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.

CORPORATE

Board Changes

During the year, Non-executive Director Mr Simon Hadfield, retired from the Peel Mining Limited Board at the Company's Annual General Meeting (AGM) held in November 2022. Mr Hadfield was a founding director of Peel Mining Limited in 2007 and served as the Company's Chairman from 2008 to February 2022.

Sale of Listed Securities

On 12 August 2022, the company sold its holding of 50,000,000 shares in Odin Metals Limited (ASX: ODM). The sale was completed at 1.8 cents per share for a total consideration of \$900,000 (before costs).



Mineral Resource Governance Statement

During the year, Peel Mining Limited released a Mineral Resource Estimate (MRE) update for its South Cobar Project, which includes the Mallee Bull, Wirlong, Southern Nights-Wagga Tank and May Day deposits. The updated Mineral Resource Estimate combined the aforementioned deposits to report the estimate by commodity type as shown below. 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. Prior year estimate NSR cut-off values and grades used are noted below the estimates. The Attunga Mineral Resource estimates remained unchanged from the Resources estimate as at 30 June 2014.

Peel Mining Ltd has ensured that the Mineral Resource estimates are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by independent external consultants who are experienced in best practices in modelling and estimation methods. The consultants have also undertaken a review of the quality and suitability of the underlying information used to generate the resource estimations. Additionally, Peel Mining Ltd carries out regular reviews and audits of internal processes and external contractors that have been engaged by the Company.

The Mineral Resources estimates for Mallee Bull, Wirlong, Southern Nights-Wagga Tank and May Day, were compiled and reported in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition, whilst the Attunga Resource Estimate was completed in accordance with the JORC Code 2004 Edition.

The Mallee Bull, Wirlong, Southern Nights-Wagga Tank and May Day Mineral Resource Estimates were reported using an NSR cut-off value to determine the proportion of the deposit having reasonable prospects for eventual economic extraction. The NSR methodology is common practice at polymetallic mines and deposits and considers metallurgical recoveries for each of the product streams, along with metal prices, exchange rates, payabilities, deductions/penalties, transport, treatment/refining charges, and royalties.

			Sout	h Cobar I	Project C	onner M	RFs as at	January	2023 (\$A8	0/t NSR c	ut-off)	
Deposit	Resource Category	Tonnes		Ag (g/t)	Zn (%)		Au (g/t)		Cont Ag (moz)			Cont Au (koz)
	Ind	5,590	1.93	27	0.13	0.21	0.38	108	4.85	7.3	11.7	68
Mallee	Inf	750	1.87	21	0.04	0.08	0.11	14	0.51	0.3	0.6	2.7
Bull	Subtotal	6,340	1.92	26	0.12	0.19	0.35	122	5.36	7.6	12.3	71
	Ind	2,290	1.92	6	0.08	0.03	0.03	44	0.47	1.9	0.6	1.9
Wirlong	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
	Ind	7,880	1.93	21	0.12	0.16	0.28	152	5.33	9.2	12.4	70
Combined	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

Mineral Resources updated in the 30 June 2023 financial year are set out below:

South Cobar Project Copper Resource Estimate Summary



Demosit	Deserves		South	Cobar Pr	oject Zin	ic-Lead N	/IREs as a	t January	2023 (\$A	80/t NSR	cut-off)	
Deposit	Resource Category	Tonnes	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	Ind	660	0.38	52	4.24	3.60	0.67	2.5	1.1	28	24	14
Bull Zn-Pb	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
	Ind	3,790	0.23	68	4.39	1.72	0.31	8.7	8.3	166	65	38
WT-SN	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
Combined	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 Zinc-Lead Resource Estimate Summary

South Cobar Project Gold Resource Estimate Summary

Denesit	December		South Cobar Project Gold MRE as at January 2023 (\$A40/50/80/t NSR cut-offs)											
Deposit	Resource Category	Tonnes	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)					Cont Au		
		(kt)						(kt)	(moz)	(kt)	(kt)	(koz)		
	OP Ind	970	-	25	0.78	0.46	1.10	-	0.8	7.6	4.5	34		
May Day	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

Denesit	December		South Cobar Project MRE as at January 2023 (\$A40/50/80/t NSR cut-offs)											
Deposit	Resource Category	Tonnes	C 11 (04)	$\Lambda_{\alpha}(\alpha/t)$	70 (04)	Db (04)	$\Lambda_{11}(\alpha(t))$	Cont Cu	Cont Ag	Cont Zn	Cont Pb	Cont Au		
	category	(kt)	Cu (%)	Ag (g/t)	211 (%)	PD (%)	Au (g/t)	(kt)	(moz)	(kt)	(kt)	(koz)		
A 11	Ind	13,890	1.17	36	1.57	0.80	0.38	163	16	218	111	170		
All	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 tables below set out Mineral Resource estimates as reported in the prior year.

Wirlong Mineral Resource Estimate												
Resource Category	Tonnes (Kt)	Cu (%)	Ag (g/t)	Contained Cu (t)	Contained Ag (oz)							
Indicated	860	2.3	9.1	19,800	252,000							
Inferred	1,590	2.4	8.5	38,200	435,000							
Total Resource	2,450	2.4	8.7	57,900	686,000							

Note: The Wirlong MRE utilises A\$90/tonne NSR cut-off mineable shapes that include minimum mining widths and internal dilution. Figures are rounded to reflect the precision of estimates and include rounding errors.

For further information see the announcement released 29th November 2021 –

"High Grade Maiden Copper Resource at Wirlong".



May Day Indicated Mineral Resource Estimate (ROUNDED)									
		Cut off \$NSR ¹	Tonnes Kt	Au g/t	Ag g/t	Zn %	Pb %		
Open Pit	Oxide	\$27/t	510	1.03	20.4	-	-		
	Sulphide	\$37/t	390	1.00	28.2	1.31	0.84		
	Subtotal		900	1.02	23.8	0.57	0.36		
Underground (Sulphide)		\$80/t	170	1.03	39.4	1.67	1.21		
Combined			1,070	1.02	26.3	0.74	0.50		

The figures in this table are rounded to reflect the precision of the estimates and include rounding errors. ¹NSR = (metal grades x expected metallurgical recoveries x expected payabilities x metal prices) – (deductions/penalties + transport + treatment/refining charges + royalties). For further information see the announcement released 31st March 2021 –"May Day Indicated Mineral Resource Estimate".

	March 2020	Southern Nig	hts Mineral R	lesource Estir	nate	
Resource Classification	Tonnes (Kt)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	2,540	5.90	2.30	88.9	0.19	0.33
Inferred	1,600	3.7	1.4	59	0.3	0.3
Total Resource	4,140	5.0	2.0	77	0.2	0.3
	March 202	0 Wagga Tan	k Mineral Res	source Estima	ite	
Resource Classification	Tonnes (Kt)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	410	4.67	2.52	64.3	0.50	0.53
Inferred	400	5.3	2.3	98	0.3	0.5
Total Resource	810	5.0	2.4	81	0.4	0.5
March 202	0 Combined S	outhern Nigh	nts-Wagga Tar	nk Mineral Re	source Estim	ate
Resource Classification	Tonnes (Kt)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	2,950	5.73	2.33	85.5	0.23	0.36
Inferred	2,000	4.0	1.6	67	0.3	0.3
Total Resource	4,950	5.0	2.0	78	0.3	0.4

The March 2020 Wagga Tank Southern Nights Mineral Resource Estimate utilises AU\$80/tonne NSR cut-off mineable shapes that include minimum mining widths and internal dilution.

July 2017 Mallee Bull Mineral Resource Estimate								
Category	Kt	CuEq %	Cu %	Ag g/t	Au g/t	Pb %	Zn %	
Indicated	1,340	2.15	0.91	30	0.4	0.96	1.23	
Inferred	5,420	2.7	2	31	0.4	0.5	0.4	
Total	6,760	2.6	1.8	31	0.4	0.6	0.6	

The figures in the above table are rounded to reflect the precision of the estimates and include rounding errors. Mallee Bull Mineral Resource estimate at 30 June 2019 based on 1% copper equivalent (CuEq) cut-off grade.

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

ATTUNGA TUNGSTEN DEPOSIT

The information referred to in this report in relation to the Attunga Resource Estimate is based on information compiled by Mr Murray Hutton, a Competent Person who is a Member of the Australian Institute of Geoscientists. At the time of calculating the Resource Estimate Mr Hutton was a full-time employee of Geos Mining and was an independent consultant to Peel Mining Ltd.

Mr Hutton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves'.

Mr Hutton consented to the inclusion 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.



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%
EL8070	Tara	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%
EL8326	Attunga	Attunga, 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%
EL8872	Gromit	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%
EL8414	Mt Walton	Cobar, NSW	13%
EL8451	Michelago	Cooma, NSW	13%



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 2023 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
Graham Hardie
Robert Tyson
James Simpson
Simon Hadfield (retired 24 November 2022)

Directors' interest in shares, options and performance rights

Director	Number of Shares Directly and Indirectly Held	Number of Options	Number of Performance Rights
M Okeby	12,222,222	4,000,000	-
J Simpson	8,700,029	6,000,000	500,000
R Tyson	8,186,180	3,000,000	800,000
G Hardie	21,053,984	-	-

Directors' interests in shares and options as at the date of this report are set out in the table below.

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 \$1,483,985 (2022: \$3,421,924).

Dividends

No dividends were paid or proposed during the year.

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 3 to 18 in this report.



Significant changes in the state of affairs

Changes to the Board

Non-executive Director Mr Simon Hadfield retired from the Peel Mining Limited Board at the Company's Annual General Meeting (AGM) on 24 November 2022. Mr Hadfield was a founding director of Peel Mining Limited in 2007 and served as the Company's Chairman from 2008 to February 2022.

Sale of Odin Metals Limited Holding

On the 12th August 2022 the company sold its holding of 50,000,000 shares in Odin Metals Limited (ASX: ODM). The sale was completed at 1.8 cents per share for a total consideration of \$900,000 (before costs).

Lapse of Options and Performance Rights

On the 9th September 2022, 2,000,000 director options with an exercise price of \$0.31, issued to Jim Simpson, lapsed unexercised.

On the 29th November 2022, 2,000,000 director options with an exercise price of \$0.32 issued to Robert Tyson, Simon Hadfield and Graham Hardie, lapsed unexercised.

During the year the performance conditions for the following performance rights were tested and it was concluded that they had not been met by the testing date (31 December 2022):

- 1,755,000 executive director performance rights (Class A & B) issued to Robert Tyson and James Simpson on 26 November 2020, with an exercise price of \$0.00.
- 945,000 executive director performance rights (Class C) issued to Robert Tyson and James Simpson on 26 November 2020, with an exercise price of \$0.00.
- 260,000 employee performance rights (Class A & B) issued to Ryan Woodhouse on 23 December 2020, with an exercise price of \$0.00.
- 140,000 employee performance rights (Class C) issued to Ryan Woodhouse on 23 December 2020, with an exercise price of \$0.00.

The performance rights lapsed within the current financial year.

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

On the 3rd July 2023 the company applied to deregister Peel Environmental Services Ltd and Apollo Mining Pty Ltd as they are no longer required by Peel Mining due to inactivity. At the reporting date both companies had been deregistered with ASIC.

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. He is currently a director of Capricorn Metals Limited (appointed in 2019) and Red Hill Iron 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 4,000,000 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 8,700,029 shares, 6,000,000 share options and 500,000 performance rights 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 20 years 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 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, 3,000,000 share options and 800,000 performance rights 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 in Peel Mining Limited.



Simon Hadfield - Non-executive Director (retired 24 November 2022)

Mr Hadfield has more than 30 years company management experience and has held directorships in publiclylisted industrial and resource companies. Mr Hadfield is a director of RIU Conferences Pty Ltd and Resource Information Unit Pty Ltd. No other directorships were held in the past 3 years. Mr Hadfield is considered an independent director. Mr Hadfield retired from the Peel Mining Limited Board at the Company's Annual General Meeting (AGM) on 24 November 2022.

Mr Hadfield holds 5,772,712 shares in Peel Mining Limited.

Ryan Woodhouse CA FGIA - Company Secretary and Chief Financial Officer

Mr Woodhouse has 15 years of experience in the mining and energy industries in the area 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 811,111 shares, 860,000 options and 300,000 performance rights in Peel Mining Limited.

Director	Number held whilst in office	Number held whilst in office	Number attended		
	Board M		lit and Risk Committee Meeting		
M Okeby	8	8	2	2	
J Simpson	8	8	2	2	
R Tyson	8	8	2	2	
G Hardie	8	8	2	2	
S Hadfield ¹	4	4	1	1	

Meeting of Directors

1. Retired 24 November 2022



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) Share holdings of directors
- g) Other transactions with directors and key management personnel
- h) Additional information

a) Key Management Personnel (KMP) covered in this report

ChairmanMark OkebyCEO & Managing DirectorJames SimpsonExecutive Director - TechnicalRobert TysonNon-executive DirectorGraham HardieNon-executive Director (retired 24 November
2022)Simon HadfieldOther key management personnelCompany Secretary & Chief Financial Officer

Non-executive and executive directors

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 which 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.



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 Performa	Statutory Key Performance Indicators of the group over the last five years									
	2023	2022	2021	2020	2019					
Profit or (loss) for the year attributable to owners of Peel Mining Limited (\$)	(1,483,985)	(3,421,924)	3,691,351	3,610,070	(2,870,270)					
Basic earnings per share (\$)	(0.003)	(0.007)	0.010	0.015	(0.014)					
Dividend payments	Nil	Nil	Nil	Nil	Nil					
Increase/(decrease) in share price	-19%	-36%	+52%	-48%	-32%					



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 2023 and the prior year are set out in the following tables:

30 June 2023	Short term employment benefits Salary and fees	Post-employment Superannuation	Long-term benefits Annual & Long Service Leave	Share- based payments ¹	Total	Performance Related
	\$	\$	\$	\$	\$	%
M Okeby	50,004	5,250	-	-	55,254	0%
J Simpson	407,240	42,760	-	(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	1,018,738	112,630	51,442	(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 24 November 2022

30 June 2022	Short term employment benefits Salary and fees	Post-employment Superannuation	Long-term benefits Annual & Long Service Leave	Share- based payments ¹	Total	Performance Related
	\$	\$	\$	\$	\$	%
M Okeby ²	16,668	1,667	-	457,697	476,032	0%
J Simpson	195,114	19,511	-	797,669	1,012,294	10%
R Tyson	279,417	33,306	29,357	529,813	871,893	20%
G Hardie	50,004	5,000	-	-	55,004	0%
S Hadfield	50,004	5,000	-	-	55,004	0%
R Woodhouse	198,381	21,077	20,834	59,552	299,844	20%
Total	789,588	85,561	50,191	1,844,731	2,770,071	

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. Options issued to Directors during the year were valued on the date of shareholder approval as required per AASB 2, and not issue date. Further information about options and performance rights granted can be found within the annual report.

2. Appointed 3 March 2022



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 \$55,000 per annum, including superannuation contributions.
- 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 totalling \$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. Mr Simpson is paid through a services Company controlled by him. The terms of his contract include:

- Salary of \$450,000 per annum (inclusive of statutory superannuation).
- Continuation of his participation in the Company's Incentive Option Plan.
- 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 received cash payments, leave entitlements and share-based payments totalling \$349,004 (2022: \$1,012,294) 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.
- 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 \$164,679 (2022: \$871,893) 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 totalling \$55,254 (2022: \$55,004) in his role as a Non-executive Director of the Company during the year.

Simon Hadfield - Non Executive Director (retired 24 November 2022)

Mr Hadfield was appointed as a Director of the Company on 20 April 2006. Mr Hadfield has not entered into a formal contract with the Company in respect to his appointment as a Director of the Company. Mr Hadfield received cash payments totalling \$23,023 (2022: \$55,004) in his role as a Non-executive Director of the Company during the year. Mr Hadfield retired from the Board of Directors on 24 November 2022.

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 \$233,200 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 \$243,129 (2022: \$299,844) 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. 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 35.

КМР	Fair value at grant date			Number of options granted during the year		Number of options vested during the year	
	2023 2022		2023	2022 ²	2023	2022	
	\$	\$	Number	Number	Number	Number	
M Okeby ¹	-	457,697	-	4,000,000	-	4,000,000	
J Simpson ¹	-	686,546	-	6,000,000	-	6,000,000	
R Tyson ¹	-	343,273	-	3,000,000	-	3,000,000	
G Hardie	-	-	-	-	-	-	
S Hadfield ⁴	-	-	-	-	-	-	
R Woodhouse ³	68,996	-	460,000	-	-	200,000	

Options

1. Grant date of securities 20 April 2022

2. These options had no vesting conditions and were issued to the KMPs in this manner to encourage retention.

3. Grant date of securities 4 November 2022

4. Retired 24 November 2022

No options were issued to or exercised by KMP's during the year.

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 35. 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 28 November 2019. 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 460,000 options to key management personnel through its employee share option plan (ESOP).



Performance Rights

КМР	Fair value at grant date		Number of performance rights granted during the year		Number of performance rights vested during the year	
	2023 ³	2022	2023	2022	2023	2022
	\$	\$	Number	Number	Number	Number
M Okeby	-	-	-	-	-	-
J Simpson ¹	-	84,750	-	500,000	-	-
R Tyson ¹	-	135,600	-	800,000	-	-
G Hardie	-	-	-	-	-	-
S Hadfield ⁴	-	-	-	-	-	-
R Woodhouse ²	-	50,850	-	300,000	-	-

1. J. Simpson was issued 125,000 of Class D, 125,000 of Class E and 250,000 of Class F. R. Tyson was issued 200,000 of Class D, 200,000 of Class E and 400,000 of Class F on 29 November 2021.

2. R Woodhouse was issued 75,000 Class D, 75,000 of Class E and 150,000 of Class F on 29 November 2021.

3. No performance rights were issued during the year.

4. Retired 24 November 2022

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



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

Grant Date	Date Vested & Exercisable	Expiry Date	Exercise Price	Value per Option at Grant Date
29 November 2021	650,000 Executive Director Performance Rights Class D & E ^{1&2} 31 December 2023	31 December 2023	0.0 cents	22.5 cents
29 November 2021	650,000 Executive Director Performance Rights Class F ³ 31 December 2023	31 December 2023	0.0 cents	11.4 cents
29 November 2021	150,000 Employee Performance Rights Class D & E ^{1&2} 31 December 2023	31 December 2023	0.0 cents	22.5 cents
29 November 2021	150,000 Employee Performance Rights Class F ³ 31 December 2023	31 December 2023	0.0 cents	11.4 cents
22 February 2022	13,000,000 Director Options 22 February 2022	21 February 2025	23.6 cents	11.4 cents
4 November 2022	950,000 Employee Options 3 November 2023 (33.3%) 3 November 2024 (33.3%) 3 November 2025 (33.3%)	3 December 2025	0.0 cents	15.0 cents

1. The Class D Rights vest subject to the Company publishing a Definitive Feasibility Study (DFS) (as defined in the JORC Code) in relation to the South Cobar Project, on or before 31 December 2023.

2. The Class E Rights vest subject to the Company commencing decline development (Exploration or Mining) at the South Cobar Project, on or before 31 December 2023.

3. The Class F Rights vest based on the total shareholder return ('TSR') of Peel Mining over the period from 29 November 2021 to 31 December 2023, assessed against predetermined TSR hurdles. The TSR of Peel Mining is based on the 20-day volume weighted average price ('WWAP') of the Company's shares trading on the Australian Securities Exchange.



Option holdings of key management personnel (KMP)

30 June 2023	Balance at the start of	Granted as compensation	Expired during the year ^{2 & 3}	Exercised	Other Change	Balance at end of the year	Vested & exercisable	Unvested
Molasha	the year					4 000 000	1 000 000	
M Okeby	4,000,000	-	-	-	-	4,000,000	4,000,000	-
J Simpson	8,000,000	-	(2,000,000)	-	-	6,000,000	6,000,000	-
R Tyson	4,000,000	-	(1,000,000)	-	-	3,000,000	3,000,000	-
G Hardie	500,000	-	(500,000)	-	-	-	-	-
S Hadfield ¹	500,000	-	(500,000)	-	-	-	-	-
R Woodhouse	400,000	460,000	-	-	-	860,000	400,000	460,000

1. Retired 24 November 2022

2. On the 9th September 2022, 2,000,000 director options with an exercise price of \$0.31, issued to Jim Simpson, lapsed unexercised. 3. On the 29th November 2022, 2,000,000 director options with an exercise price of \$0.32 issued to Robert Tyson, Simon Hadfield and Graham Hardie, lapsed unexercised.

Performance rights holdings of key management personnel (KMP)

Balance at the start of the year	Granted as compen- sation	Expired during the year ²	Exercised	Other Chang e	Balance at end of the year	Vested & exercisabl e	Unvested
-	-	-	-	-	-	-	-
1,500,000	-	(1,000,000)	-	-	500,000	-	500,000
2,500,000	-	(1,700,000)	-	-	800,000	-	800,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
700,000	-	(400,000)	-	-	300,000	-	300,000
	the start of the year - 1,500,000 2,500,000 - -	the start of the year as compen- sation - - 1,500,000 - 2,500,000 - - - - - 700,000 -	the start of the year as compen- sation during the year ² - - - 1,500,000 - (1,000,000) 2,500,000 - (1,700,000) - - - 700,000 - (400,000)	the start of the year as compen- sation during the year ² second compen- co	the start of the year as compen- sation during the year ² Chang e -	the start of the year as compen- sation during the year ² Chang e end of the year -	the start of the year as compen- sation during the year ² Chang e end of the year & e eccisabl e - <td< td=""></td<>

1. Retired 24 November 2022

2. Performance rights Class A, B and C expired during the financial year unvested.

f) Shareholdings of Directors in Peel Mining Limited

30 June 2023	Balance at 1 July 2022	Received during the year on the exercise of options	Other changes during the year	Balance at 30 June 2023
M Okeby	7,222,222	-	5,000,000	12,222,222
J Simpson	7,737,667	-	962,362	8,700,029
R Tyson	8,186,180	-	-	8,186,180
G Hardie	20,753,984	-	300,000	21,053,984
S Hadfield ¹	5,772,712	-	-	5,772,712
R Woodhouse	811,111	-	-	811,111

1. Retired 24 November 2022 and balance is at this date.



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

Simon Hadfield is a Director of Resource Information Unit Pty Ltd (RIU). RIU leases the Company office space and charges the Company lease fees on a monthly basis. During the year, total fees charged to the Company by RIU up until 24 November 2022, were \$24,991 (2022: \$61,149).

During the prior year the Company participated in conferences organised by RIU Conferences Pty Ltd, a company of which Mr Hadfield is a Director, to the value of \$9,900. The company did not participate in conferences by RIU Conferences Pty Ltd in the 2023 year. These amounts are included in earnings for the 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
	2023	2022
Amounts recognised as expense	\$	\$
Rent and office management fees	24,991	61,149
Conferences	-	9,900
	24,991	71,049

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 2023 was \$0.13 (2022: \$0.16). 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 options granted to the CFO through the employee share option plan, there were no options or performance rights issued to or 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 2023, 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 2022 Annual General Meeting

Peel Mining Limited received 99% of "yes" votes on its remuneration report for the 2022 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





Shares Under Option or Performance Rights at Reporting Date

Date options or performance right granted	Expiry date	lssue price of shares \$	Number under option
13 July 2020 ³	12 July 2023	0.275	2,050,000
29 November 2021	31 December 2023	nil	1,300,000
29 November 2021	31 December 2023	nil	300,000
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	950,000

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.

3. Following year end all options expiring 12 July 2023 lapsed unexercised.

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 \$95,228 (2022: of \$71,723) 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 where 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 27th September 2023



Consolidated statement of profit or loss & other comprehensive income for the year ended 30 June 2023

		Consolidated	
		2023	2022
	Note	\$	\$
Revenues and other income	12 (i)	8,100	42
Interest income	12 (ii)	448,638	39,780
Net gain or loss on disposal of assets	12 (iii)	5,364	(358)
Revenue and other income		462,102	39,464
Share-based remuneration to directors & employees	20	263,136	(1,846,627)
Depreciation expense	20	(150,148)	(1,846,627)
Employee and directors' benefit expenses	13	(836,130)	(914,259)
Administration expenses	13	(1,019,380)	(1,045,003)
Write-off of exploration expenditure	5	(138,970)	(60,211)
Profit (loss) before income tax		(1,419,390)	(3,973,052)
Income tax benefit (expense)	14	(64,595)	551,128
Profit (loss) from continuing operations after income tax		(1,483,985)	(3,421,924)
Items that will not be classified to profit or loss			
Changes in the fair value of equity assets at fair value	8	245,950	(1,100,000)
through other comprehensive income			
Total comprehensive (loss)/ income for the year		(1,238,035)	(4,521,924)
attributable to the members of Peel Mining Limited		((1)-1)-1)
	22	(0,002)	(0,007)
Basic (loss)/earnings per share for the year attributable	22	(0.003)	(0.007)
to the members of Peel Mining Limited			
Diluted (loss)/earnings per share for the year	22	(0.003)	(0.007)
attributable to the members of Peel Mining Limited		. ,	. ,

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



Consolidated statement of financial position as at 30 June 2023

		Consolio	lated
		2023	2022
	Note	\$	\$
Current Assets			
Cash and cash equivalents	4	12,058,120	22,556,938
Trade and other receivables	6	141,436	297,374
Total Current Assets		12,199,556	22,854,312
Non-Current Assets			
Security deposits	6	556,927	597,990
Property	7	2,757,249	2,757,249
Plant & equipment	7	657,591	707,627
Investments in listed securities	2	-	650,000
Exploration assets	5	97,749,214	89,717,191
Total Non-Current Assets		101,720,981	94,430,057
Total Assets		113,920,537	117,284,369
Current Liabilities			
Trade and other payables	9	824,264	2,751,520
Total Current Liabilities		824,264	2,751,520
Non-Current Liabilities			
Deferred tax liability	14	1,618,090	1,553,495
Total Non-Current Liabilities		1,618,090	1,553,495
Total Liabilities		2,442,354	4,305,015
	_	_,,	1,000,010
Net Assets		111,478,183	112,979,354
Equity			
Equity Contributed equity	10	113,304,683	113,304,683
Accumulated losses	10 11(i)	(8,020,785)	(5,682,750
Share based payment reserve	11(i) 11(ii)	(8,020,785) 6,194,285	(5,682,750 6,457,421
Fair value reserve of financial assets at FVOCI	11(iii)	0,194,200	(1,100,000
Total Equity	1 ((11)	- 111,478,183	112,979,354
Total Equity		111,470,105	112,979,334

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



Consolidated statement of changes in equity for the year ended 30 June 2023

Consolidated		Contributed equity	Accumulated losses	Fair value reserve of financial assets at FVOCI	Share based payment reserve	Total equity
		\$	\$	\$	\$	\$
Balance at 30 June 2021		84,917,005	(2,260,826)	-	4,336,831	86,993,010
(Loss)/ Profit for the year Other comprehensive	11	-	(3,421,924)	-	-	(3,421,924)
income – revaluation	11	-	-	(1,100,000)	-	(1,100,000)
lssue of share capital	10	29,280,665	-	-	-	29,280,665
Share issue expenses Deferred tax charge to	10	(1,008,008)	-	-	-	(1,008,008)
equity Share based payments –	14	115,021	-	-	-	115,021
employees Share based payments –	20	-	-	-	1,846,627	1,846,627
other		-	-	-	273,963	273,963
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 Other comprehensive	11	-	(1,483,985)	-	-	(1,483,985)
income – revaluation Transfer of fair value reserve to accumulated	11	-	-	245,950	-	245,950
loss Share based payments –	11	-	(854,050)	854,050	-	-
directors & employees	20	-	-	-	(263,136)	(263,136)
Balance at 30 June 2023		113,304,683	(8,020,785)	-	6,194,285	111,478,183

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



Consolidated statement of cashflows for the year ended 30 June 2023

		Consolidated		
		2023	2022	
	Note	\$	\$	
Cash flows from operating activities				
Payments to suppliers and employees		(1,872,973)	(2,108,948)	
Interest received		436,133	22,992	
Net cash outflow from operating activities	_	(1,436,840)	(2,085,956)	
Cash flows from investing activities				
Payments for exploration expenditure		(10,145,482)	(18,414,582)	
Transfer to security deposits		41,000	(10,000)	
Payments for purchases of property, plant and equipment		(103,446)	(2,275,292)	
Proceeds from sale of financial asset		895,950	-	
Critical Minerals & High-Tech Metals Activation Fund Grant		250,000	-	
- E&E Asset				
Net cash outflow from investing activities		(9,061,978)	(20,699,874)	
Cash flows from financing activities				
Proceeds from issue of shares	10	-	29,006,702	
Transaction costs of issue of shares	10	-	(460,083)	
Net cash inflow from financing activities		-	28,546,619	
Net (decrease) / increase in cash and cash equivalents		(10,498,818)	5,760,789	
Cash and cash equivalents at the start of year		22,556,938	16,796,149	
Cash and cash equivalents at the end of year	4	12,058,120	22,556,938	

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 24(b):

Name	Country of	Class of	Equity holding	Equity holding
	Incorporation	Shares	2023	2022
			%	%
Peel Environmental Services Ltd	Australia	Ordinary	100.00	100.00
Apollo Mining Pty Ltd	Australia	Ordinary	100.00	100.00
Peel (CSP) Pty Ltd	Australia	Ordinary	100.00	100.00
Peel Far West Pty Ltd	Australia	Ordinary	100.00	100.00

On the 3rd July 2023 the company applied to deregister Peel Environmental Services Ltd and Apollo Mining Pty Ltd as they are no longer required by Peel Mining due to inactivity. At the reporting date both companies had been deregistered with ASIC.

2. Investment in listed securities

During the year the company sold its shares in Odin Metals Limited, realising a net gain of \$245,950, which was included in other comprehensive income. The shares were sold to realise cash. On disposal of the listed securities the related balance within the fair value reserve of financial assets at FVOCI of \$854,050 was reclassified to accumulated losses. The company did not acquire or dispose of any other investments in listed securities during the year ended 30 June 2023.

		Consolidated		
		2023 2022		
	Note	\$	\$	
Listed securities – beginning of the period	8	650,000	1,750,000	
Revaluation through other comprehensive income	8	245,950	(1,100,000)	
Sale of listed securities		(895,950)	-	
Listed securities – end of the period		-	650,000	

For more information on investments in listed securities, including the Group's policies for estimating fair value, see note 8.

3. Segment information

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

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
	2023	2022
	\$	\$
Cash at bank and on hand	1,558,120	3,553,931
Term deposits with financial institutions ¹	10,500,000	19,003,007
	12,058,120	22,556,938

Refer to Note 16 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 2023 totalled \$250,000 (2022: Nil).

		Consolidated	Consolidated
		2023	2022
	Note	\$	\$
At cost		97,749,214	89,717,191
Onering halance		00 717 101	70 400 624
Opening balance		89,717,191	70,409,634
Exploration expenditure		8,420,993	19,367,768
Critical Minerals & High-Tech Metals Activation Fund Grant		(250,000)	-
Write-off of exploration expenditure		(138,970)	(60,211)
Closing balance		97,749,214	89,717,191

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 expenditure are also assessed for impairment prior to the reclassification as mine properties and development costs.

During the period, the Company has written off \$138,970 (2022: \$60,211) of exploration assets.

6. Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Other current receivables and prepayments are presented together with trade receivables at amortised cost.

In determining the recoverability of a trade and other receivable using the expected credit loss model, the Group performs a risk analysis considering the type and age of the outstanding receivables, the creditworthiness of the counterparty, contract provisions, letter of credit and timing of payment.

No material provision for credit losses was required to be recognised in the current period ending 30 June 2023 (2022: Nil).

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

	Consolidated	Consolidated
	2023	2022
Receivables (Current)	\$	\$
GST recoverable from taxation authority	30,077	204,106
Accrued income	29,356	16,788
Prepayments	82,003	76,480
	141,436	297,374
Refer to Note 16 for the policy on financial risk management		
Receivables (Non-current)		
Security deposits in relation to exploration tenements	556,927	597,990
	556,927	597,990

Refer to Note 16 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 had no change to property holdings.

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
•	Intangible asset	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 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 2023 (2022: \$nil).



		Consolidated	Consolidated
		2023	2022
		\$	\$
Property			
Land (at cost)		2,757,249	2,757,249
Plant and equipment			
Depreciating plant and equipment		1,447,527	1,367,273
Less accumulated depreciation		(789,936)	(659,646)
		657,591	707,627
Total property, plant and equipment		3,414,840	3,464,876
2023 Reconciliation	Property	Plant &	Total
		Equipment	
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
2022 Reconciliation	Property	Plant &	Total
		Equipment	
Carrying amount at beginning of year	840,487		1,354,096
Additions	1,916,762		2,260,554
Depreciation expense	-	(146,416)	(146,416)
Accumulated depreciation on disposals	-	27,365	27,365
Disposals	-	(30,723)	(30,723)
closing balance	2,757,249		3,464,876



8. Financial assets at fair value through comprehensive income

Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) held by the Group comprise of equity securities, with companies listed on the Australian securities exchange. The group has irrevocably elected at initial recognition to recognise category gains and losses through other comprehensive income and accumulated in the fair value reserve of financial assets at FVOCI. These are strategic investments and the Group considers this classification to be more relevant. On disposal of these equity investments, any related balance within the fair value reserve is reclassified to accumulated losses. Note 24 sets out the remaining accounting policies in relation to Financial Assets.

Listed securities at fair value through other comprehensive income

Listed securities at FVOCI comprise the following individual investments:

	Consolidated	Consolidated
	2023	2022
	\$	\$
Non-current assets		
Listed securities		
Odin Metals Limited		- 650,000
		- 650,000

During the year, the following gains (losses) were recognised in profit and loss and other comprehensive income.

	Consolidated	Consolidated
	2023	2022
	\$	\$
Gain/(loss) recognised in other comprehensive income		
related to equity investments	245,950	(1,100,000)



Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows under the table.

No financial assets with a recurring fair value measurement were recorded as at 30 June 2023.

Recurring fair value measurements as at	Level 1	Level 2	Level 3	Total
30 June 2022	\$	\$	\$	\$
Financial Assets				
Financial Assets at fair value through other				
comprehensive income (FVOCI)				
Listed securities	650,000	-	-	650,000
Total financial assets	650,000	-	-	650,000

There were no transfers between the levels for recurring fair value measurements during the year. The group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-thecounter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

All of the resulting fair value estimates for the year ended 30 June 2022 are included in level 1 as the financial instruments were securities listed on the Australian securities exchange. Therefore, the fair value estimate is the share price of the listed securities as at balance date (\$0.013 – 30 June 2022).



9. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually payable within 30 days of invoice. They are recognised initially at fair value and subsequently at amortised cost.

	Consolidated	Consolidated
	2023	2022
	\$	\$
Trade payables	400,691	1,287,024
Accrued expenses & other payables	423,573	1,464,496
	824,264	2,751,520

10. Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares, performance rights or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares, performance rights or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the entity acquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) are recognised directly in equity.

a) Share Capital

	Consolidated and Parent entity			
	202	2023		22
	Number of	\$	Number of	\$
	Shares		Shares	
Authorised and issued,	580,767,868	113,304,683	580,767,868	113,304,683
ordinary shares fully paid				

b) Movements in ordinary share capital

	Consolidated and Parent entity			1
	202	23	202	22
	Number of	\$	Number of	\$
	shares		shares	
Opening balance, 1 July	580,767,868	113,304,683	418,097,757	84,917,005
Shares issued as a result of share placements	-	-	116,666,669	21,000,000
Shares issued as a result of rights entitlement	-	-	44,481,428	8,006,702
Shares issued in lieu of fees for services	-	-	1,522,014	273,963
Transaction costs on share issues (cash)	-	-	-	(460,083)
Transaction costs on share issues (non-cash)	-	-	-	(547,925)
Deferred tax charged to equity	-	-	-	115,021
Closing balance, 30 June	580,767,868	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 20.

e) Performance rights

Information relating to performance rights issued during the year is set out in note 20.

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.



11. Reserves and accumulated losses

	Consolidated	Consolidated
	2023	2022
	\$	\$
(i) Accumulated losses		
Opening balance	(5,682,750)	(2,260,826)
Profit (loss) for the year after tax	(1,483,985)	(3,421,924)
Transfer of other comprehensive income reserve to accumulated loss	(854,050)	-
Closing balance	(8,020,785)	(5,682,750)
(ii) Share-based payment reserve		
Opening balance	6,457,421	4,336,831
Share based payment expenses	328,399	1,846,627
Share based payment expenses (other options)	-	273,963
Performance rights reversed	(591,535)	
Closing balance	6,194,285	6,457,421
(iii) Fair value reserve of financial assets at FVOCI		
Opening balance	(1,100,000)	-
Fair value movement on financial assets	245,950	(1,100,000)
Transfer of fair value reserve to accumulated loss	854,050	-
Closing balance	-	(1,100,000)



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 note 20 for more details.

	Consolidated and parent entity				
	202		202	2	
	Number	\$	Number	\$	
Opening balance	27,998,106	6,457,421	12,712,500	4,336,831	
Options issued to directors, employees &					
contractors	950,000	56,865	13,000,000	1,489,873	
Options issued to broker in lieu of service fees	-	-	4,248,106	273,963	
Performance rights issued to directors &					
employees	-	271,534	1,600,000	356,754	
Lapsed & reversed	(7,100,000)	(591,535)	(3,562,500)	-	
Closing balance	21,848,106	6,194,285	27,998,106	6,457,421	
Options exercisable at \$0.310 each on or	-	-	2,000,000	-	
before 9 September 2022					
Options exercisable at \$0.320 each on or	-	-	2,000,000	-	
before 29 November 2022					
Options exercisable at \$0.275 each on or before	2,050,000	-	2,050,000		
12 July 2023					
Performance rights expiry 26 May 2023	-	-	3,100,000		
Performance rights expiry 31 December 2023	1,600,000	-	1,600,000	-	
Options exercisable at \$0.236 each on or before	4,248,106	-	4,248,106	-	
21 February 2025					
Options exercisable at \$0.236 each on or before	13,000,000	-	13,000,000	-	
21 February 2025					
Options exercisable at \$0.000 each on or before	950,000	-	-	-	
3 December 2025					
	21,848,106	-	27,998,106	-	



12. Revenues and other income

Income recognition

Income is recognised to the extent that it is probable that the economic benefit will flow to the Group and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognised.

(i) Other income

		Consolidated	Consolidated
		2023	2022
	Note	\$	\$
Supplier reimbursement ¹		8,100	-
Option subscription price fee ²		-	42
		8,100	42

1. Reimbursement by a supplier of labour charges to repair faulty goods under warranty.

2. Option subscription price fee received from Ashanti Capital as part of the agreement to issue options in lieu of service fees for share placement.

(ii) Interest income

Interest income is recognised as the interest accrues.

	Consolidated	Consolidated
	2023	2022
	\$	\$
Interest income	448,638	39,780

(iii) Gain or (loss) on disposal of assets

		Consolidated	Consolidated
		2023	2022
	Note	\$	\$
Gain or (loss) on disposal of PPE		5,364	(358)



13. Expenses

	Consolidated	Consolidated
	2023	2022
	\$	\$
Loss before income taxes includes the following specific expenses:		
Employees and director's benefit expenses		
Employee costs	362,381	422,547
Directors' fees	341,360	273,667
Superannuation and oncosts	132,389	218,045
	836,130	914,259
Administration expenses		
Corporate	841,665	847,938
Consultants	177,715	197,065
	1,019,380	1,045,003

14. 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
		2023	2022
	Note	\$	\$
Current tax		-	-
Deferred tax recognised through profit or loss		64,595	(551,128)
Income Tax Expense / (Benefit)		64,595	(551,128)

	Consolidated	Consolidated
	2023	2022
Numerical reconciliation of income tax to prima facie tax payable:	\$	\$
Profit from continuing operations before income tax	(1,419,390)	(3,973,052)
At the statutory income tax rate of 30% (2022: 25.0%) Expenditure/income not allowed for income tax purposes:	(425,817)	(993,263)
Share based payments	(78,941)	461,657
Sundry items	256,548	1,531
Benefit of temporary differences not previously recognised		
Adjustment in respect to prior years	1,755	66,890
Effective tax rate change	311,050	(87,943)
Income Tax Expense / (Benefit)	64,595	(551,128)

		Consolidated	Consolidated
		2023	2022
Deferred Tax Assets	Note	\$	\$
Tax Losses		22,999,709	16,482,233
Other		402,789	508,459
Total DTA		23,402,498	16,990,692
Set-off of deferred tax liabilities pursuant to set-off provisions		(23,402,498)	(16,990,692)
Net deferred tax assets		-	-
Deferred Tax Liabilities			
Exploration Assets		24,995,987	18,525,067
Other		24,601	19,120
Total DTL		25,020,588	18,544,187
Set-off of deferred tax assets pursuant to set-off provisions		(23,402,498)	(16,990,692)
Net deferred tax liabilities		1,618,090	1,553,495



	2023	2022
	\$	\$
Net deferred tax liabilities at 1 July	1,553,495	2,219,644
Charged/(credited)		
To profit or loss	64,595	(551,128)
Directly to equity	-	(115,021)
Net deferred tax liabilities at 30 June	1,618,090	1,553,495

15. 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. Any bank overdrafts are shown within borrowings in the current liabilities on the statement of financial position.

	Consolidated	Consolidated
	2023	2022
	\$	\$
Profit (Loss) after income tax	(1,483,985)	(3,421,924)
Adjustments for		
Share-based payments	(263,136)	1,846,627
Depreciation	150,148	146,416
(Gain)/loss on disposal of assets	(5,364)	(358)
Write-off of exploration and evaluation asset	138,970	60,211
Assets written off to low value pool	4,930	
Income tax benefit (expense) through profit and loss	64,595	(551,128)
Change in operating assets and liabilities		
(Increase) / decrease in receivables	75,425	(11,530)
(Increase) / decrease in provisions	(133,240)	(97,060)
Increase / (decrease) in payables	14,817	(57,210)
Net cash outflow from operating activities	(1,436,840)	(2,085,956)



16. 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.

The Company applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

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.

		Consolidated Carrying Amount	
		2023 2022	
Financial obligations	Note	\$	\$
Trade and other payables	9	824,264	2,751,520



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.

Profile

At the reporting date the interest rate profile of the consolidated entity's interest-bearing financial instruments was:

		Consolidated Carrying Amount	
	2023	2022	
Variable rate instruments	\$	\$	
Cash at bank	1,558,120	3,553,931	
Fixed rate instruments			
Short term cash deposits	10,500,000	19,003,007	
Security deposits	556,927	597,990	

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 2023 and 30 June 2022 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:

		Consolidate Carrying Amo		
		2023 2022		
	Note	\$	\$	
Cash and cash equivalents	4	12,058,120	22,556,938	
Trade and other receivables	6	141,436	297,374	
Trade and other payables	9	(824,264)	(2,751,520)	
Working capital position		11,375,292	20,102,792	



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.

Equity security price risk

The Group's income may be exposed to equity security price fluctuations arising from investments in equity securities and the options available to the Group. At 30 June 2023, the Group did not hold any listed equity securities at fair value through profit and loss (2022: Nil).

At the balance date the group had the following exposure to equity price risk:

	Consolid	ated
	2023	2022
	\$	\$
Odin Metals Limited	-	650,000
	-	650,000

At 30 June 2023, the company did not hold any investments in equities, therefore had no exposure to equity price risk. In the prior year, if the underlying equity prices had moved by a reasonably possible 10%, as illustrated in the table below, with all other variables held constant, other comprehensive income and equity would have been affected as follows:

	Other comprehe higher/(l		
	2023	2022	
Judgement of reasonably possible movements:	\$	\$	
Equity price +10%	-	65,000	
Equity price -10%	-	(65,000)	

A sensitivity of +10% or -10% has been selected as this is considered reasonable given recent fluctuations in equity.



17. Contingencies & Commitments

The Group had no contingent assets or liabilities as at 30 June 2023 (2022: \$nil).

Lease commitments - Peel Mining Limited as lessee

The Company rents its Perth office on a month-by-month basis. The Company has elected to apply the short-term lease exemption to this agreement. The Company made payments during the year for the lease which totalled \$48,000 (2022: \$48,000).

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 (2022: \$2,629).

The group had no other commitments within 12, before 60 or later than 60 months as at 30 June 2023 (30 June 2022: 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 commitments in relation to these tenements are the payment of annual rents which for the upcoming year total \$88,160 (2022: \$78,780).

18. Events after the reporting period

On the 3rd July 2023 the company applied to deregister Peel Environmental Services Ltd and Apollo Mining Pty Ltd, both of which are subsidiary companies 100% owned by Peel Mining Limited.

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 3rd July 2023 the company applied to deregister Peel Environmental Services Ltd and Apollo Mining Pty Ltd as they are no longer required by Peel Mining due to inactivity. At the reporting date both companies had been deregistered with ASIC.

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



19. Related parties

(a) Compensation of key management personnel

	Consolidated	Consolidated
	2023	2022
	\$	\$
Short-term employee benefits	1,018,738	789,588
Post-employment benefits	112,630	85,561
Long-term benefits	51,442	50,191
Share-based payments	(292,467)	1,844,731
	890,343	2,770,071

(b) Other transactions with key management personnel

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 expenditure 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 after 24 November 2022. Total fees charged in the year (up to 24 November 2022) to the Company by RIU were \$24,991 (2022: \$61,149).

During the year the Company did not participate in conferences organised by RIU Conferences Pty Limited (2022: \$9,900). 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	Consolidated
	2023	2022
Amounts recognised as expense	\$	\$
Rent and office management fees	24,991	61,149
Conferences	-	9,900
	24,991	71,049

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



20. 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:

	2023	2022
	\$	\$
Employee option expense ²	56,865	2,356
Director option expense ¹	-	1,487,516
Employee performance rights expense ²	46,981	59,092
Director performance rights expense ²	224,553	297,663
Performance rights reversed ³	(591,535)	-
	(263,136)	1,846,627

1. Amounts in respect to 2022 director options which were expensed upfront during the year.

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

3. 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.

In addition to the above, share-based payments in the form of shares (\$nil; 2022: \$273,963) and options (\$nil; 2022: \$273,963) were made to consultants in the prior year in relation to brokerage services rendered as part of a share capital raising. These were recorded under Contributed Equity accordingly. See note 10.

(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. Total expenses arising from share-based payment transactions recognised in the profit and loss during the year were as follows:

	Consolidated		Consolidated	
	2023		2022	
	Number of options	\$	Number of options	\$
Options granted to employees	950,000	56,865	-	2,356



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.

\$

0.275

0.570

Number

2,050,000

1,562,500

30 June 2023

13 Jul 20

7 Dec 18

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
30 June 20)22							
Grant date	e 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

(1,562,500)

Number

2,050,000

-

Number

2,050,000

-

Fair value of options granted

12 Jul 23

7 Dec 21

During the year the company granted 950,000 options to employees through its employee share option plan (ESOP). These options were divided into three vesting periods, expiring on 3 December 2025. The assessed fair value at grant date of options granted to employees, including the model inputs is tabled below.

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



(ii) Director options

Total expenses arising from share-based payment transactions recognised in the profit and loss during the year were as follows:

		Consolidated					
	2023	2023 2023 2022 202					
	Number of	\$	Number of	\$			
	options		options				
Options granted to directors	-	-	13,000,000	1,487,516			

Set out below are summaries of director options granted.

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)	-	-

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 2022

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	2,000,000
28 Nov 19	9 Sep 22	0.310	2,000,000	-	-	-	2,000,000	2,000,000
7 Dec 18	7 Dec 21	0.641	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.



There were no options granted to Directors during the financial year ended 30 June 2023. The assessed fair value at grant date of options granted to Directors during the prior financial year ended 30 June 2022 is tabled below. The model inputs for director options granted during the financial year ended 30 June 2022 included:

Director Options						
	2023	2022				
Options are granted for no consideration and vest accordingly	Nil	100% vest immediately				
Valuation Model	-	Black Scholes				
Exercise Price	-	\$0.236				
Grant Date	-	13 April 2022 ¹				
Expiry Date	-	21 February 2025				
Share Price at Grant Date	-	\$0.260				
Expected price volatility	-	60%				
Expected dividend yield	-	0.00%				
Risk-free interest rate	-	2.49%				
Fair Value at Grant Date	-	11.4 cents				

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 (grant and subsequent valuation date under AASB 2).

(iii) Other options

There were no other options granted during the financial year ended 30 June 2023. The assessed fair value at grant date of other options granted during the prior financial year ended 30 June 2022 is shown below. The other options were granted to Ashanti Capital as lead manager of the share placement in February 2022, in lieu of fees for services.

Total expenses arising from share-based payment transactions recognised in equity during the year were as follows:

		Consolidated					
	2023	2023 2023 2022 202					
	Number of	\$	Number of	\$			
	options		options				
Options granted to Ashanti Capital	-	-	4,248,106	273,963			



Set out below are summaries of other options granted.

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

30 June 2022

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

The assessed fair value at grant date of the options granted to Ashanti Capital were 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.

(iv) Weighted averages - options

- The weighted average exercise price \$0.23 (2022: \$0.25).
- The weighted average fair value of the share-based payments is \$0.10 (2022: \$0.10).
- The weighted average remaining contractual life is 1.52 years (2022: 2.10 years).

(b) PERFORMANCE RIGHTS

(i) Employee performance rights

During the financial year ended 30 June 2023 there were no performance rights granted to employees.

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	31 Dec 23	-	300,000	-	-	-	300,000	-
23 Dec 20	23 June 23	-	400,000	-	-	(400,000)	-	-

30 June 2023



30 June 2022

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	31 Dec 23	-	-	300,000	-	-	300,000	-
23 Dec 20	23 June 23	-	400,000	-	-	-	400,000	-

Fair value of performance rights granted

The performance rights issued during the prior financial year were valued by an independent consultant. The model inputs and the assessed fair value at grant date of performance rights granted to employees during the financial year ended 30 June 2022 is tabled below.

	Employee Performance Rights Class D ¹ & E ²	Employee Performance Rights Class F ³
Performance rights are granted for no consideration and	Refer 1 & 2	Refer 3
vest accordingly		
Valuation Model	Black Scholes	Monte Carlo
Exercise Price	Nil	Nil
Grant Date	29 November 2021	29 November 2021
Expiry Date	31 December 2023	31 December 2023
Share Price at Grant Date	22.5 cents	22.5 cents
Expected Price Volatility	70%	70%
Expected Dividend Yield	0.00%	0.00%
Risk-free interest rate	0.52%	0.52%
Fair Value at Grant Date	22.5 cents	11.4 cents

1. The Class D Rights vest subject to the Company publishing a Definitive Pre-Feasibility Study (PFS) (as defined in the JORC Code) in relation to the South Cobar Project, on or before 31 December 2023.

2. The Class E Rights vest subject to the Company commencing decline development (Exploration or Mining) at the South Cobar Project, on or before 31 December 2023.

3. The Class F Rights vest based on the total shareholder return ('TSR') of Peel Mining over the period from 29 November 2021 to 31 December 2023, assessed against predetermined TSR hurdles. The TSR of Peel Mining is based on the 20-day volume weighted average price ('WWAP') of the Company's shares trading on the Australian Securities Exchange.

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.

(ii) Director performance rights

During the financial year ended 30 June 2023 there were no performance rights granted to executive directors.



30 June 2023

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercise d 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	31 Dec 23	-	1,300,000	-	-	-	1,300,000	-
26 Nov 20	26 May 23	-	2,700,000	-	-	(2,700,000)	-	-

30 June 2022

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	31 Dec 23	-	-	1,300,000	-	-	1,300,000	-
26 Nov 20	26 May 23	-	2,700,000	-	-	-	2,700,000	-

Fair value of performance rights granted

The performance rights issued during the prior financial year were valued by an independent consultant. The model inputs and the assessed fair value at grant date of performance rights granted to directors during the financial year ended 30 June 2022 is tabled below.

	Director Performance Rights Class D ¹ & E ²	Director Performance Rights Class F ³
Performance rights are granted for no consideration and vest accordingly	Refer 1 & 2	Refer 3
Valuation Model	Black Scholes	Monte Carlo
Exercise Price	Nil	Nil
Grant Date	29 November 2021	29 November 2021
Expiry Date	31 December 2023	31 December 2023
Share Price at Grant Date	22.5 cents	22.5 cents
Expected Price Volatility	70%	70%
Expected Dividend Yield	0.00%	0.00%
Risk-free interest rate	0.52%	0.52%
Fair Value at Grant Date	22.5 cents	11.4 cents

1. The Class D Rights vest subject to the Company publishing a Definitive Pre-Feasibility Study (PFS) (as defined in the JORC Code) in relation to the South Cobar Project, on or before 31 December 2023.

2. The Class E Rights vest subject to the Company commencing decline development (Exploration or Mining) at the South Cobar Project, on or before 31 December 2023.

3. The Class F Rights vest based on the total shareholder return ('TSR') of Peel Mining over the period from 29 November 2021 to 31 December 2023, assessed against predetermined TSR hurdles. The TSR of Peel Mining is based on the 20-day volume weighted average price ('VWAP') of the Company's shares trading on the Australian Securities Exchange.

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.



(iii) Weighted averages - performance rights

- The weighted average fair value of the share-based payments is \$0.17 (2022: \$0.18).
- The weighted average remaining contractual life is 0.50 years (2022: 1.11 years).

21. Remuneration of auditors

	Consolidated	Consolidated
	2023	2022
Amounts paid to PricewaterhouseCoopers ¹	\$	\$
Audit and review of financial reports (2021 FY)	-	50,205
	-	50,205
Taxation services	-	22,067
	-	22,067

1. PricewaterhouseCoopers ceased to be the Company's auditor as at 29 November 2021.

	Consolidated	Consolidated
	2023	2022
Amounts paid and due to Ernst & Young ¹	\$	\$
Audit and review of financial reports	47,142	42,500
	47,142	42,500

1. Ernst & Young were appointed as auditor of Peel Mining Limited at the AGM on 29 November 2021.



22. 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
	2023	2022
	\$	\$
Basic earnings per share		
(Loss)/profit from continuing operations		
attributable to the ordinary equity holders of the		
Company	(0.003)	(0.007)
Diluted earnings per share		
(Loss)/profit from continuing operations		
attributable to the ordinary equity holders of the		
Company	(0.003)	(0.007)
Reconciliation of earnings used in calculation of		
earnings per share		
(Loss)/profit used in calculating basic profit per	(1,483,985)	(3,421,924)
share		

	Consolidated 2023 Number of shares	Consolidated 2022 Number of shares
Weighted average number of shares used as the denominator Weighted average number of shares used in calculating basic earnings per share Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per	580,767,868	467,104,687
share	580,767,868	467,104,687

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.



23. Parent entity information

	Parent e	entity
	2023	2022
	\$	\$
Statement of financial position		
Current assets	12,332,039	23,129,913
Total assets	106,588,889	108,219,467
Current liabilities	(717,791)	(1,003,570)
Total liabilities	(2,335,882)	(2,557,066)
Net assets	104,253,007	105,662,401
Issued capital	113,304,683	113,304,683
Share-based payment reserve	6,194,285	6,457,421
Financial Assets at FVOCI Reserve	-	(1,100,000)
Accumulated losses	(15,245,961)	(12,999,703)
Total equity	104,253,007	105,662,401
Statement of multiple and ethors and other semanahousing income		
Statement of profit or loss and other comprehensive income	440.000	20 770
Interest Revenue	448,638	39,779
Other revenue and income	13,464	(315)
Comprehensive loss for the year	(1,854,309)	(3,431,335)
Total comprehensive (loss) / gain for the year	(1,392,207)	(3,391,871)

Commitments for the parent entity are the same as those for the consolidated entity and are set out in note 17.

The parent entity has not entered into a deed of cross guarantee nor are there any contingent liabilities at year-end.



24. Statement of other significant 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 2023 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. As at 30 June 2023, the Group made a net loss after tax of \$1,483,985 (2022: \$3,421,924). The ongoing capital requirements of the Group are dependent on the Group's ability to raise funds in the future.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the twelve-month period from the date of signing this financial report. Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the basis of preparation is appropriate.

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 except for financial assets measured at fair value.

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

(e) Leases

AASB 16 Leases eliminates the classifications of operating leases and finance leases for lessees. Except for short-term leases and leases of low-value assets, rights-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis, while the lease liability is reduced by an allocation of each lease payment. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

As at 30 June 2023, the Group did not recognise any lease assets or lease liabilities on the balance sheet. During the prior period, the Group classified the lease for its office space as a short term lease with payments recognised as an expense as incurred. As the contract term is less than 12 months, and considered short-term, the Group elects to recognise the lease payments directly as an expense in profit or loss.



(f) Investments and other financial assets

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Equity instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/ (losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.



(g) 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.

(h) Goods and services tax

Revenues, expenses and assets are recognised net of goods and services tax ("GST"), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable is included as a current asset in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from the taxation authority are classified as operating cash flows.

(i) New accounting standards and amendments

Certain new accounting standards and interpretations have been published that are mandatory for the 30 June 2023 reporting period and have not been early adopted by the group. These standards, set out below, are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non- current – Deferral of effective date

Application date of Standard: 1 January 2022 Application date for Group: 1 July 2023

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

Application date of Standard: 1 January 2023 Application date for Group: 1 July 2023

AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a single transaction

Application date of Standard: 1 January 2023 Application date for Group: 1 July 2023

AASB 2020-1 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

AASB 2020-7 (a-c) Amendments to Australian Accounting Standards – Effective Date of amendments to AASB 10 and AASB 128 and Editorial Corrections

Application date of Standard: 1 January 2025 Application date for Group: 1 July 2025



(j) 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.

Share-based payment transactions

The Group measures the cost of equity-settled share-based payment transactions with employees by reference to the fair value of the equity instruments at the grant date. The fair value is determined using a variety of financial models including Monte Carlo and Black-Scholes models. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

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 which 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.



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 2023 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.

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 27th September 2023





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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 2023, 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

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Philip Teale Partner Perth 27 September 2023



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

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 2023, the consolidated statement of profit or loss & other comprehensive income, consolidated statement of changes in equity and consolidated statement of cashflows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, 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 2023 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.

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. 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. Exploration and evaluation assets

Why significant

As disclosed in Note 5 of the financial report, the Group held exploration and evaluation asset of \$97,749,214.

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 had been no indicators of impairment.

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 interests is not commercially viable.

How our audit addressed the key audit matter

Our audit procedures included the following:

- 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 from successful development or by sale.
- 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 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 that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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 2023.

In our opinion, the Remuneration Report of Peel Limited for the year ended 30 June 2023, 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.

Ernst & Young

Ernst & Young

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Philip Teale Partner Perth 27 September 2023

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 26 September 2023. 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 which 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:

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 to management responsibility for the day-to-day operation and administration of the Company is delegated by the board to the Managing Director. The Board ensures that the Managing Director and the management team is 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 which will enable effective spreading of workload and efficient decision making.



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 the quantum received do 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.

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

Table 1: Skills and experience matrix of Peel Mining Limited's Directors



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 are 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 its 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 twelve 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 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	8 out of 37 (22%)
Executive management team	0 out of 2 (0%)
Board	0 out of 5 (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 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 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 2023 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 <u>www.peelmining.com.au</u>



Shareholder Information

Information relating to shareholders at 21 September 2023.

Distribution of shareholders

Range	Number of	Number of ordinary	%
1-1,000	103	19,336	0.00
1,001 - 5,000	327	1,042,285	0.18
5,001 - 10,000	245	2,006,049	0.35
10,001 - 100,000	844	34,579,683	5.95
100,001 - 999,999,999	486	543,120,515	93.52
Total	2,005	580,767,868	100

At the prevailing market price of \$0.13 per share there were 314 shareholders with less than a marketable parcel of shares at 21 September 2023.

At 21 September 2023 there were 2,005 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 15,550,000 unlisted securities on issue comprising of 13,950,000 share options on issue and 1,600,000 performance rights.

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	share	hold	lers
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Range	Number of holders	Number of ordinary shares	%
1.	PERTH CAPITAL PTY LTD	60,000,000	10.33
2.	ST BARBARA LTD	41,537,109	7.15
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	39,365,672	6.78
4.	PERTH CAPITAL PTY LTD	25,896,475	4.46
5.	BELGRAVIA STRATEGIC EQUITIES 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.	UBS NOMINEES PTY LTD	11,702,005	2.01
11.	HAMPTON HILL MINING NL	10,800,000	1.86
12.	WYTHENSHAWE PTY LTD	9,450,000	1.63
13.	JAYLEAF HOLDINGS PTY LTD	8,178,739	1.41
14.	CITICORP NOMINEES PTY LIMITED	8,122,548	1.40
15.	KERONGA DEVELOPMENTS PTY LTD	7,117,102	1.23
16.	SANDINI PTY LTD	6,025,556	1.04
17.	BERNE NO 132 NOMINEES PTY LTD	5,555,555	0.96
18.	WYTHENSHAWE PTY LTD	5,078,750	0.87
19.	PONDEROSA INVESTMENTS WA PTY LTD	4,754,681	0.82
20.	ASHANTI INVESTMENT FUND PTY LTD	4,444,444	0.77
		336,743,254	57.98

Substantial shareholders

		Number of ordinary	%
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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