SPECTRE METALS

INVESTOR PRESENTATION

SEPTEMBER 2026

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INVESTMENT HIGHLIGHTS

EXPLORATION, DISCIPLINE AND GROWTH



EXCEPTIONAL LANDHOLDING IN THE COBAR BASIN

One of Australia's leading mineral production regions

HIGH GRADE CORNERSTONE SILVER-ZINC PROJECT

Southern Nights Complex, 10.0Mt @ 8.2% ZnEq (0.35% Cu, 0.41g/t Au, 52g/t Ag, 2.78% Zn, 1.19% Pb) [1]

VALUE ACCRETIVE M&A FOCUS

Strong leadership (mining finance, M&A and mining development & operations), balance sheet & share register with mandate for growth.

LEADERSHIP

Track record of discovery, project development and exceptional shareholder returns

1 Refer to resource tables and see metal equivalent calculations in the Appendix Slides

COMPANY SUMMARY

CAPITAL STRUCTURE

Pro Forma Capital Structure[1]		Current
Ordinary Shares on Issue[2]	m	305.6
Implied Market Cap	A$m	**91.7**
Cash	A$m	27.0
Debt	A$m	-
Enterprise Value	A$m	**64.7**

- 1) A$0.30c/share
- 2) 49.1m mgmt perf rights & options (30c & 40c, 1 & 2 yr vesting)

SHAREHOLDING STRUCTURE

Major Shareholders	% Holding
Perth Capital (Josh Pitt)	12.7%
Precision Opportunities Fund	9.8%
OR Royalties	8.2%
Trafigura	4.9%
Nero Resources Fund	3.7%
Board & Management	6.9%
Other Insto	11.5%
Other	39.0%
Total	**100%**

BOARD & MANAGEMENT



RONNIE BEEVOR
Non-Executive Chair

Investment Banker & Company Director
Current Chair of Felix Gold, Mont Royal Resources and Champion Iron

Former Head of Investment Banking at Rothschild Aust. and Chair or Director of Oxiana, Riversdale Resources, EMED Mining and Talison Lithium



NICK WOOLRYCH
Managing Director & CEO

Mining Engineer with 20+ years of operational and corporate experience

Former MD & CEO of New World Resources, CEO at PYBAR Mining Services and Diversified Minerals



GRAHAM HARDIE
Non-Executive Director

Property Developer & Chartered Accountant

Principal of Hardie Finance Corp. and Entertainment Enterprise, Perth-based property development & hospitality co's.

Honorary Degree of Doctor of the University from Murdoch University



TONY SCHULTZ
Non-Executive Director

Engineer, Corporate Executive & Private Equity
Founder and current MD & CEO of North Harbour Clean Energy

Previously MD at KKR, EIG Global Energy Partners, Halliburton, TCW, Westpac, Duke Energy, KBR and Kinhill Engineers



ROB TYSON
Head of Exploration

Geologist

Founder and long-term MD & CEO of Peel Mining

Previously at Normandy Mining, QML, Equigold, Murchison Zinc and Cyprus Exploration



WARWICK AMOS
CFO

Investment Banker & Chartered Accountant

Former CFO of New World Resources

Previously at Treadstone Resource Partners, Macquarie Capital and PwC

SPECTRE PILLARS

HIGH-GRADE CORNERSTONE ASSET

Mineral Resource of 10.0Mt @ 8.20% ZnEq[1]; 819kt contained ZnEq (46% Ind.)

10.0Mt @ 0.35% Cu, 0.41g/t Au, 52g/t Ag, 2.78% Zn, 1.19% Pb

Wagga Tank & Southern Nights Projects

- Base metal rich baseload underground orebodies with precious metals by-products
- Precious metals dominant open-pit at Wagga Tank
- Potential to produce multiple base metals concentrates and gold and silver doré

Key Work Programs

- Infill and extension drilling including Link Zone
- Optimisation of recent mine design and metallurgical work programs
- Regional processing and logistics assessment
- Continued Resource growth

COBAR REGIONAL EXPLORATION

Dominant landholding and leading track record in Tier One jurisdiction

Cobar Exploration

- 1,375km^2 of 100% owned tenure
- Targeting structurally controlled Cu-Au-Ag-Pb-Zn deposits
- Four major deposits discovered in Cobar by SP1 team at a A$0.10/lb CuEq average cost of discovery

Key Work Programs

- Exploration drilling at SNC, Nombinnie, May Day and Thunderstruck
- Extensive drilling and fieldwork programs planned throughout FY27 & FY28
- Review of regional prospects to further consolidate tenure along strike

LEADERSHIP & GROWTH

Targeting Growth & Development Assets in US & Canada

Active Business Development

- Base & Precious metals focus in the US & Canada
- Meaningful scale
- Leadership with strong experience and first-class relationship network across North America
- Cobar consolidation enabler. Regional tenement consolidation options being examined

Key Work Programs

- Track record of permitting, financing and developing mining projects
- Project financing credentials
- Sector leading exploration team

MANAGEMENT TRACK RECORD OF EXCEPTIONAL SHAREHOLDER RETURNS THROUGH PROJECT DEVELOPMENT AND M&A

See metal equivalent calculations on Appendix Slides

GROWTH STRATEGY

FOCUS ON QUALITY DEVELOPMENT PROJECTS THAT OFFER STEP-CHANGE VALUE-ADD OPPORTUNITIES WITHIN FIRST 24 MONTHS

FOCUS ELEMENTS

1 **SITUATION**	• Under-invested second asset • M&A non-core asset shakeout • Regional consolidation • Commercial restructuring / recapitalisation
2 **COMMODITY**	• Precious: Gold, Silver • Base: Copper, Zinc, Lead • Critical Minerals: Complementary by-products
3 **STAGE**	• Established Mineral Resource / Ore Reserve • PEA / Scoping Study • PFS / DFS
4 **JURISDICTION**	• USA • Canada • Australia
5 **STYLE**	• High-grade polymetallic • High-grade gold • Bulk open-pit gold • Exploration upside beyond studies
6 **ECONOMICS**	• Capex <US$1bn • Payback period <3 years • Project IRR >30%

APPROACH TO UNLOCKING VALUE

DEVELOPMENT PLAN	• 1-2 year timeline to be development ready • Fundamental reevaluation of the project from first principles • Comprehensive review of resource, mine design, metallurgy, product and offtake, development model
PROJECT TEAM	• Deployment of well-resourced and motivated Project Team – US & Australia • Fully-funded 2-year work program across key value add areas
COMMERCIAL STRUCTURE	• Assets sterilised via onerous commercial arrangements including offtake, streams, joint venture • Capabilities to restructure to unlock full asset potential
FINANCING	• Sophisticated approach to project financing using large strategic partners and ensuring strong equity alignment • Financing structures designed to support broader portfolio growth strategy and maximise flexibility
PERMITTING	• Deep understanding of US political and regulatory landscape from New World's Antler Copper Project permitting process • Modern approach to mine design and footprint coupled with dedicated stakeholder engagement team
EXPLORATION	• No reliance on exploration success to underpin value • Targeted exploration geared towards high-margin inventory • Growing mineable inventory from studies base-case

SOUTHERN NIGHTS COMPLEX

Advanced High-grade Cornerstone Project in Cobar Basin

COBAR BASIN: A TIER ONE REGIONAL HUB

LEADING JURISDICTION WITH OVER 150 YEARS OF MINING HISTORY.

Tier-1 Mining Jurisdiction

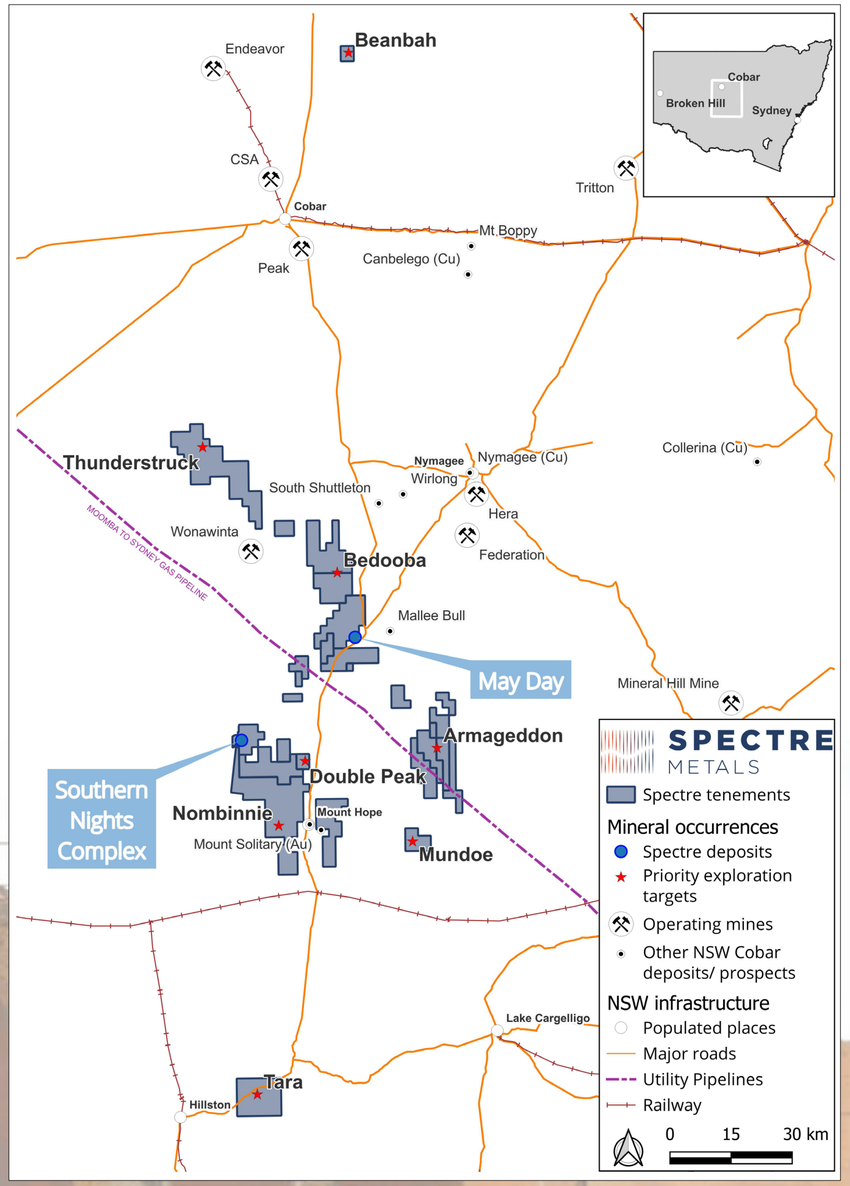
Established infrastructure
Long-life, high-grade operations

Established Processing Capacity

5 operating plants, 2 on C&M
Major plant upgrades underway

Prolific Minerals Province

~33Mt of Resources discovered since 2011 (70% by Spectre Team)



RECENT TRACK RECORD OF M&A, MINE DEVELOPMENT AND INFRASTRUCTURE UPGRADES

CSA Mine
A$1.6bn acquisition by Harmony Gold, May 2025

Peak Mine
Aurelia Metals development of Federation, Great Cobar & Peak plant upgrade

Endeavor Mine
Mine acquisition by Polymetals (2023) and restart (2025)

Tritton Mine
Aeris Resources' Constellation discovery and ramp-up of Tritton Operations in FY26, acquisition of Mallee Bull & Wirlong

Federation Mine
First production delivered by Aurelia Metals September 2024

Wonawinta Mine
Manuka Resources financing facility and 10-year mine plan

COBAR REGIONAL OVERVIEW

CONSOLIDATION EXPECTED TO CONTINUE IN COBAR WITH FOCUS TURNING TOWARDS SYNERGIES ACROSS POLYMETALLIC ASSET BASE

COMPANY	SPECTRE METALS	aurelia METALS		KSN KINGSTON RESOURCES LIMITED	Polymetals	MANUKA RESOURCES	HARMONY	Aeris RESOURCES
Commodities	***Zn, Pb, Ag, Au, Cu***	***Cu, Au, Ag, Cu, Pb, Zn***		***Au, Ag, Cu, Pb, Zn***	***Zn, Pb, Ag***	***Ag, Pb***	***Cu, Ag***	***Cu, Au, Ag***
Market Cap	**$55m (post raise)**	~$490m		~$34m	~$230m	~$130m	~US$9,100	~$539m
Project	**Southern Nights**	Peak	Hera	Mineral Hill	Endeavor	Wonawinta	CSA	Tritton
Status	**Studies**	Operational	Care & Maintenance	Care & Maintenance	Operational	Operational	Operational	Operational
Cobar Mineral Resources	**10.0Mt @ 7.69% ZnEq**[1]	29.0Mt @ 1.5% Cu, 0.7g/t Au, 8g/t Ag, 1.7% Zn, 1.0% Pb[4]		7.8Mt @ 1.42g/t Au, 26g/t Ag, 1.0% Cu, 1.4% Pb, 0.9% Zn[5]	16.3Mt @ 8.0% Zn, 4.5% Pb, 84g/t Ag[6]	38.3Mt @ 41g/t Ag, 0.5% Pb[7]	20.2Mt @ 4.9% Cu, 18g/t Ag[2]	33Mt @ 1.7% Cu, 0.32g/t Au and 9g/t Ag
Cobar Ore Reserves	**4.6Mt @ 9.2% ZnEq (3.9% Zn, 1.5% Pb, 69g/t Ag, 0.3g/t Au, 0.2% Cu) (Internal study)**	5.5Mt @ 1.1% Cu, 1.5g/t Au, 6g/t Ag, 3.1% Zn, 1.8% Pb[4]		1.1Mt @ 2.2g/t Au, 31g/t Ag, 0.8% Cu, 1.9% Pb, 1.6% Zn[5]	6.6Mt @ 4.3% Zn, 4.5% Pb, 84g/t Ag[6]	4.8Mt @ 54g/t Ag[7]	14.9Mt @ 3.3% Cu, 13g/t Ag[2]	10Mt @ 1.7% Cu, 0.38g/t Au and 10g/t Ag
Processing Methodology	**Sequential Pb, Zn, Cu flotation, gravity Au, Ag**	Triple stream Cu-Pb-Zn flotation plus CIL	Single stream Pb/Zn flotation plus Merrill-Crowe	Triple stream Cu-Pb-Zn flotation plus CIL	Twin stream Pb-Zn flotation	CIL	Single stream Cu flotation	Single stream Cu flotation
Nameplate Capacity (Ktpa)	**Optimal 500ktpa**	800 ->1,200	450	300 flotation / 400 CIL (approved to 700)	1,200	800	1,900	1,800
Recent Throughput (Ktpa)	**n/a**	600 (FY25)	-	280 (FY25)	Ramp-up	-	1,100	1,800
Southern Nights (dist km)	**n/a**	152	104	228	207	103	166	187

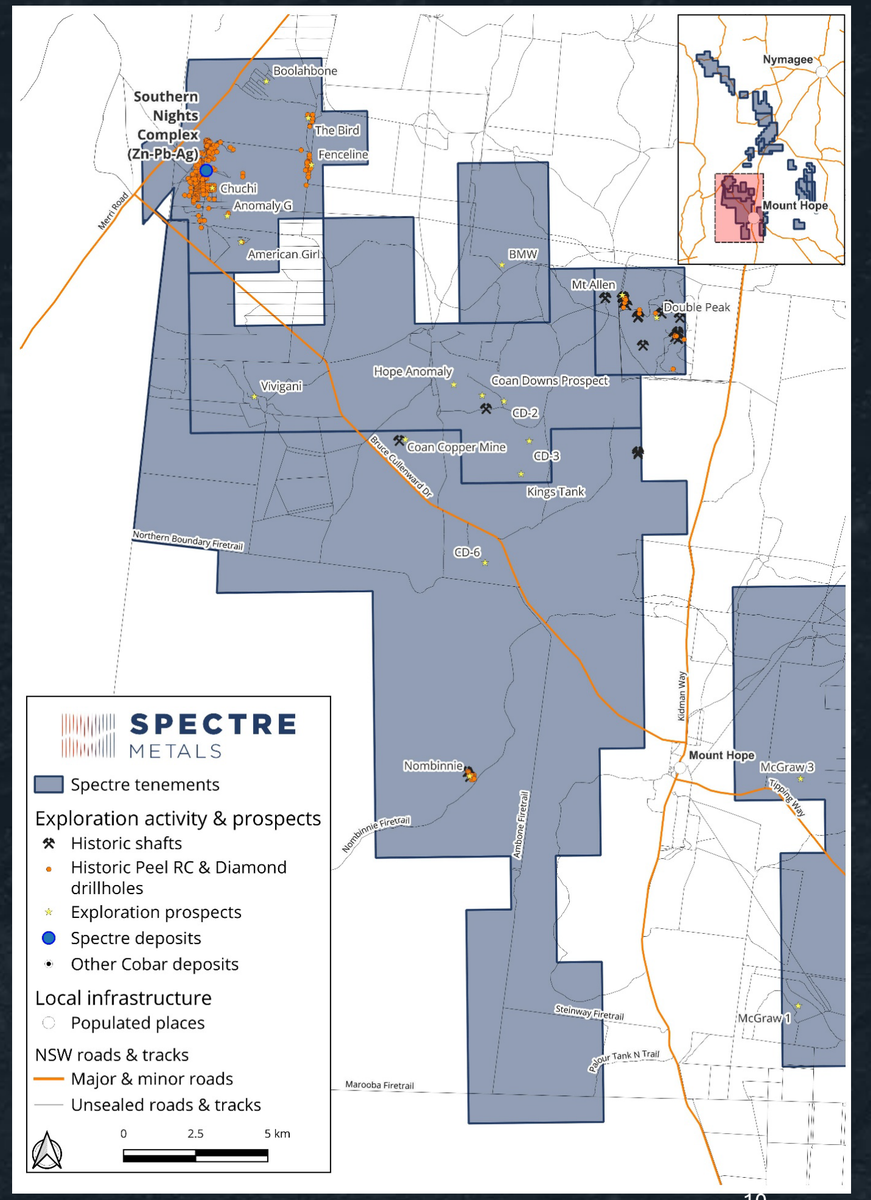
1 – ASX announcement 9 January 2023 – "20Mt Resource Base for South Cobar Project" and 15 April 2025 "Significant Upgrade at Wagga Tank"; 2 – ASX announcement 24 February 2025 by MAC Copper – "MAC Copper Limited Announces 2024 Resource and Reserve Statement and Production Guidance"; 3 – ASX announcement 22 July 2025 – "Group Mineral Resource and Ore Reserve Statement"; 4 – ASX announcement 21 October 2025 – "2025 MROR and Production Target Statement "; 5 - ASX announcement 21 October 2025 "Investor Presentation - RIU Resources Investor Roadshow", 6 – ASX announcement 5 August 2024 – "Significantly Improved Endeavor Silver Lead Zinc Mine Plan"; 7 – ASX announcement 6 August 2025 – "An Australian Silver Zinc Producer - Diggers Presentation"; 7 – ASX announcement 29 October 2024 – "Maiden Ore Reserve – Wonawinta Silver Mine"

SOUTHERN NIGHTS COMPLEX

HIGH-GRADE 10MT POLYMETALLIC RESOURCE BASE

- Southern Nights discovered by Peel in 2017; Wagga Tank in 1970
- Situated on 2,650 acres of owned property, ~130km southwest of Cobar
- No joint ventures, deferred consideration or third-party royalties or streams
- Combined Mineral Resources of 10.0Mt @ 8.20% ZnEq [1] (46% Indicated)
- High-grade, baseload underground at Southern Nights and Wagga Tank
  - *6.4Mt @ 9.27% ZnEq [1] (3.92% Zn, 1.49% Pb, 0.22% Cu, 0.29g/t Au, 63g/t Ag)* – Basis of Mine Planning
- Copper & precious-metals rich open-pit Mineral Resource at Wagga Tank
  - *3.6Mt @ 0.59% Cu, 0.63g/t Au, 0.7% Zn, 0.64% Pb, 33g/t Ag*

Deposit	MRE Cat	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
OP	Ind	1,210	1.70	1.41	0.79	0.51	34.3
	Inf	2,350	0.19	0.25	0.49	0.70	32.3
	Subtotal	3,560	0.70	0.64	0.59	0.63	33.0
UG	Ind	3,420	4.43	1.68	0.19	0.29	70.0
	Inf	3,010	3.35	1.27	0.26	0.28	55.0
	Subtotal	6,430	3.92	1.49	0.22	0.29	63.0
Total	**Ind**	**4,630**	**3.72**	**1.61**	**0.35**	**0.35**	**60.7**
	Inf	**5,360**	**1.96**	**0.82**	**0.36**	**0.46**	**45.1**
	Subtotal	**9,990**	**2.78**	**1.19**	**0.35**	**0.41**	**52.3**

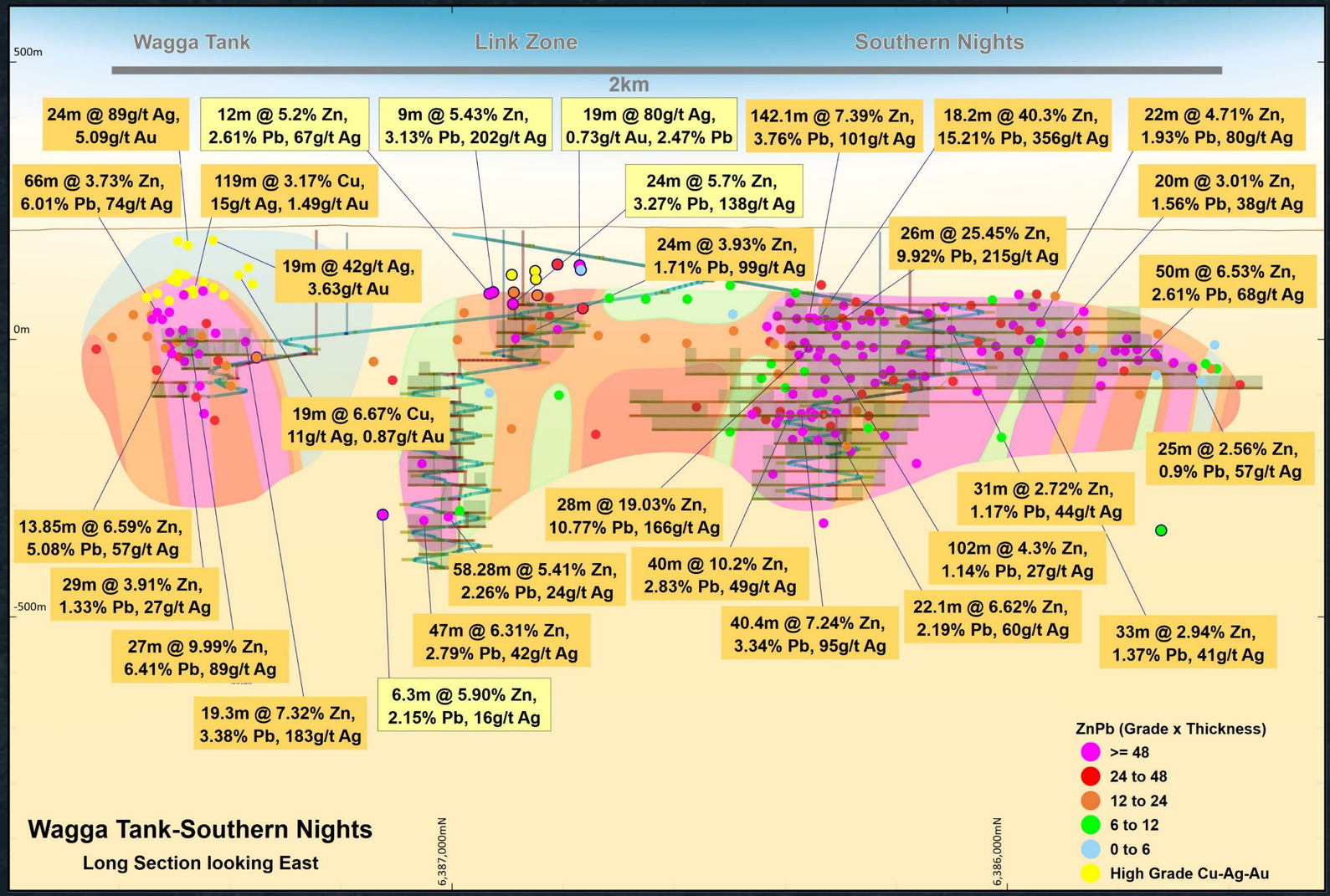


[1] See metal equivalent calculations and Resource tables in the Appendix Slides

SOUTHERN NIGHTS COMPLEX

EXCEPTIONAL GRADES WITH ZINC-SILVER RICH SULPHIDE ZONES

- High-grade polymetallic VMS system with multiple lodes across 2km of strike and to ~600m depth
- Potential to produce zinc, lead and/or copper concentrates + gold and silver doré (via CIL)
- 315 RC/DD drillholes for ~96,000m drilling completed
- Thick, high-grade base metals mineralisation from 100m depth
- Gold-rich shallow oxide area at Wagga Tank and silver-rich upper levels at Southern Nights
- Numerous areas for extension potential along strike and down plunge, including potential “Link Zone” between the two deposits
- Recent drilling has confirmed high-grade mineralisation continues at shallow Link Zone South
- 24m @ 138g/t Ag, 5.70% Zn, 3.27% Pb, 0.58g/t Au, 0.18% Cu from 141m (WTRC284)
- 9m @ 202g/t Ag, 5.43% Zn, 3.13% Pb, 0.10g/t Au. 0.10% Cu from 129m (WTRC287)
- 12m @ 67g/t Ag, 5.20% Zn, 2.61% Pb, 0.10g/t Au from 128m (WTRC288)

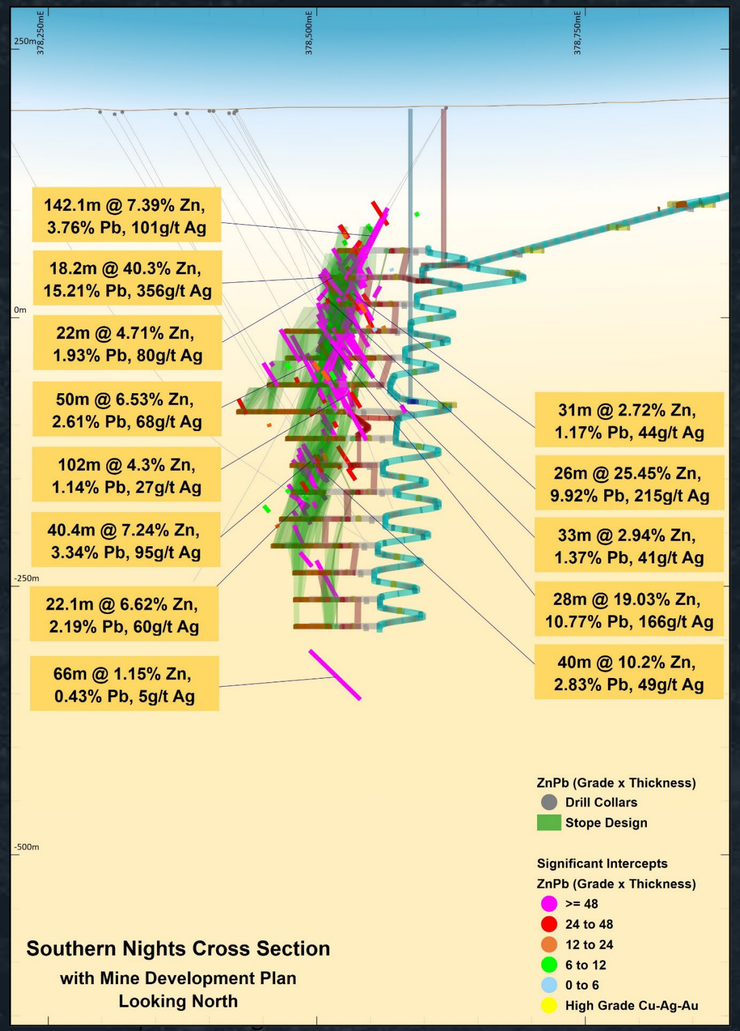


SOUTHERN NIGHTS COMPLEX

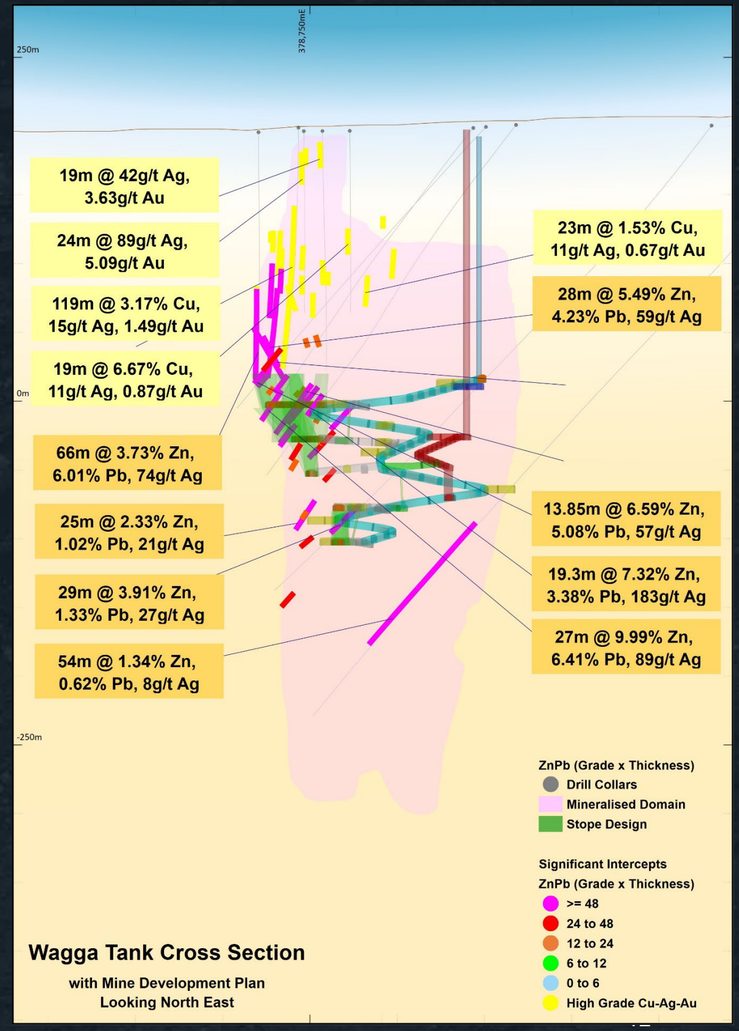
EXTENSIVE WORK COMPLETED ON MINE DESIGN AND METALLURGICAL TESTWORK TO UNDERPIN DEVELOPMENT POTENTIAL

- ✓ Preliminary mine design and scheduling completed
- ✓ Preliminary metallurgical testwork and project design completed
- ✓ First principles review underway including assessment of regional processing options
- ✓ Extensive flora, fauna and heritage surveys completed
- ✓ Environmental approvals and baseline studies well advanced
- ✓ Exploration drilling for strike and down plunge extensions adjacent to the deposits and around the Link Zone underway
- ✓ Strong polymetallic metallurgical response demonstrated from bench-scale testwork
- ✓ Conventional sequential Cu-Pb-Zn flotation route identified, consistent with other Cobar-style polymetallic deposits

SOUTHERN NIGHTS



WAGGA TANK



SPECTRE METALS

COBAR EXPLORATION

Growth Potential via Target-rich Exploration Landscape

UNTAPPED EXPLORATION

1,375km2 of 100%-owned tenure hosting five major deposits and many un/under-tested prospects

Targeting Cobar-style and VMS Cu-Au-Ag-Pb-Zn deposits

Four major deposits discovered by Spectre team at a A$0.10/lb CuEq average cost of discovery

May Day

- Situated on granted Mining License
- Total Resource: 1.61Mt @ 0.98g/t Au, 25g/t Ag, 0.92% Zn, 0.61% Pb (97% Indicated)
- Mineralisation remains open down-plunge and along strike, untested below 300m

Nombinnie

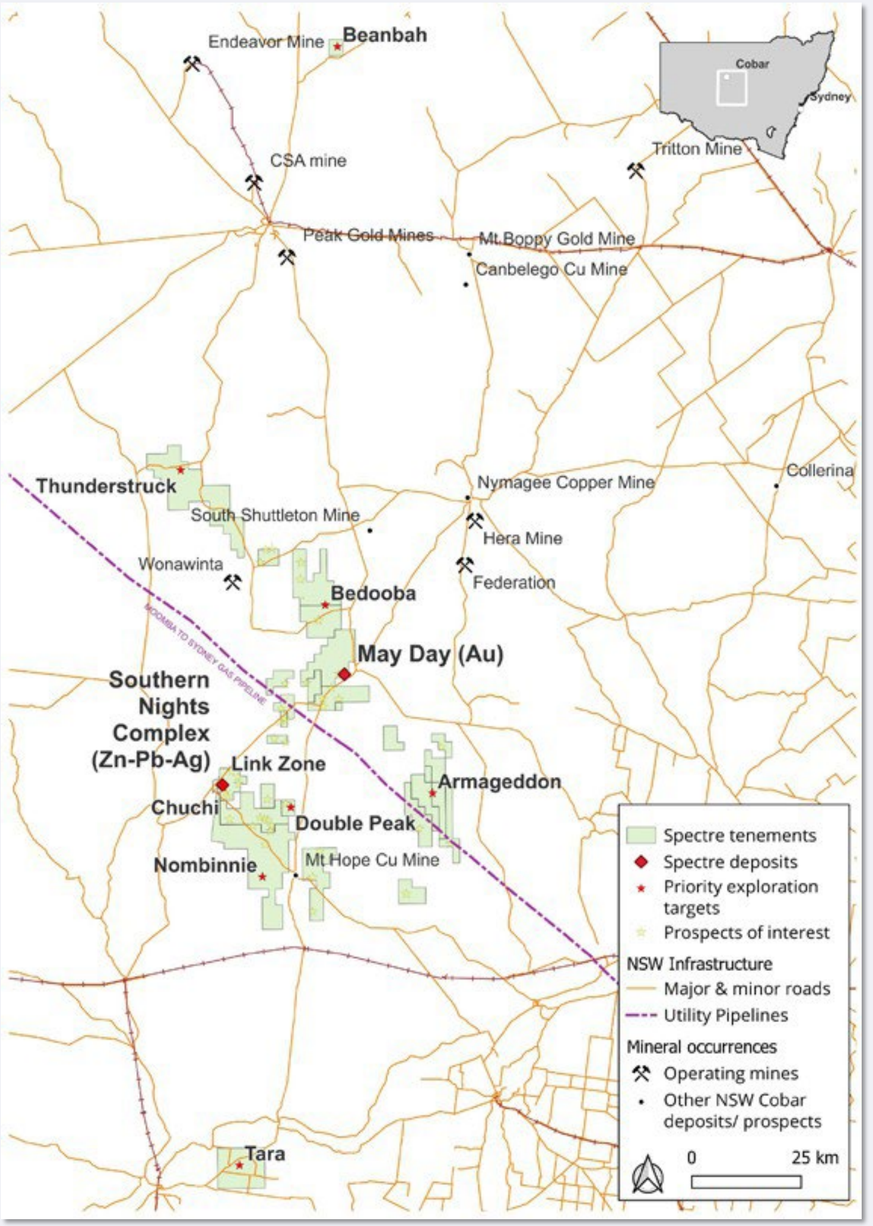
- Forgotten gold system. 20 RC drillholes for 2,706m completed, Mineralisation commences near surface and untested at depth. Strong surface geochemical anomalism including high-grade gold rock chips
- Notable gold intercepts from recent program include:
  - *33m @ 2.47g/t Au from 52m in NBRC002; and,*
  - *15m @ 2.52g/t Au from 15m and 6m @ 0.62g/t Au from 41m in NBRC011*

Thunderstruck

- Discrete pipe like magnetic anomaly with coincident Pb Sb Mo surface anomalism. Historic drilling returned strong pathfinder geochemistry, including Tl As Sb and elevated Pb Zn
- Favourable structural position near the Jackermaroo and Sandy Creek Fault intersection
- New EM conductors recognised; follow-up geophysics planned. 3 RC drillholes completed in June, testing below existing drilling with assays pending. Clear potential for a sulphide rich hydrothermal system

Beanbah

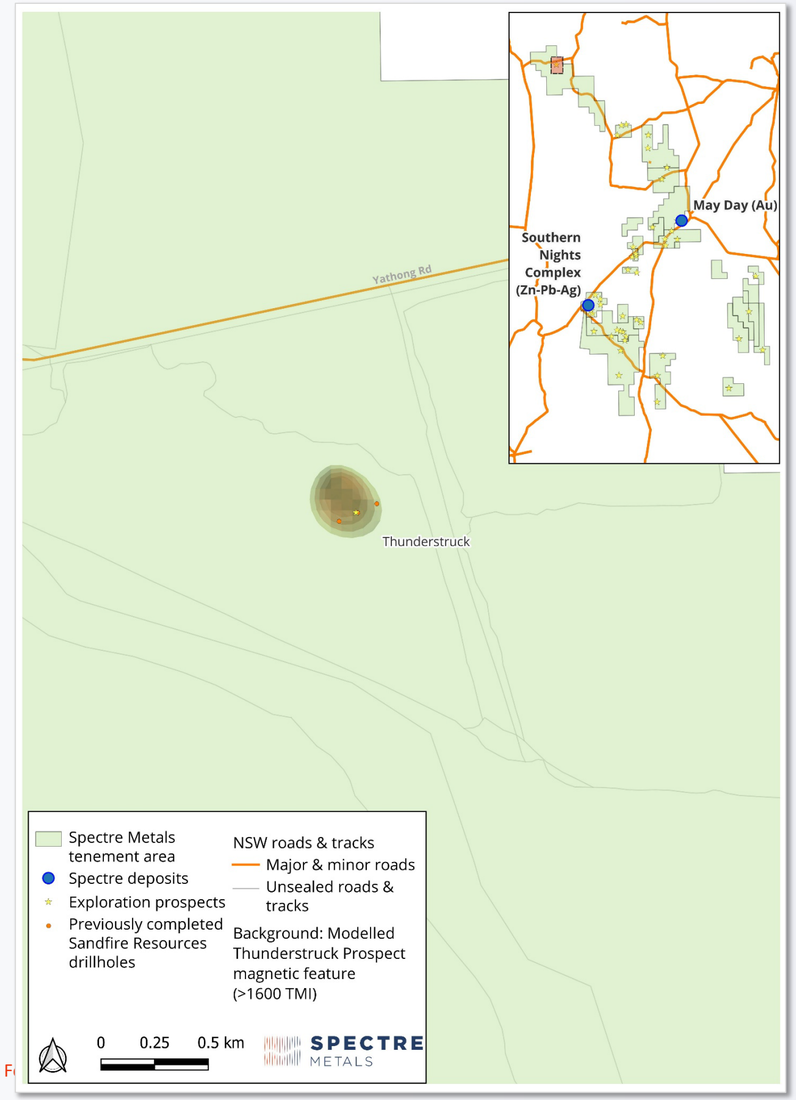
- 35km NE of CSA mine, historical workings, topographic high with strong hydrothermal alteration. 100nT “bullseye” magnetic anomaly with semi-coincident gravity anomaly and strong Mo-As-Cu geochem anomalism
- Regulatory approvals and land access received for initial drilling program

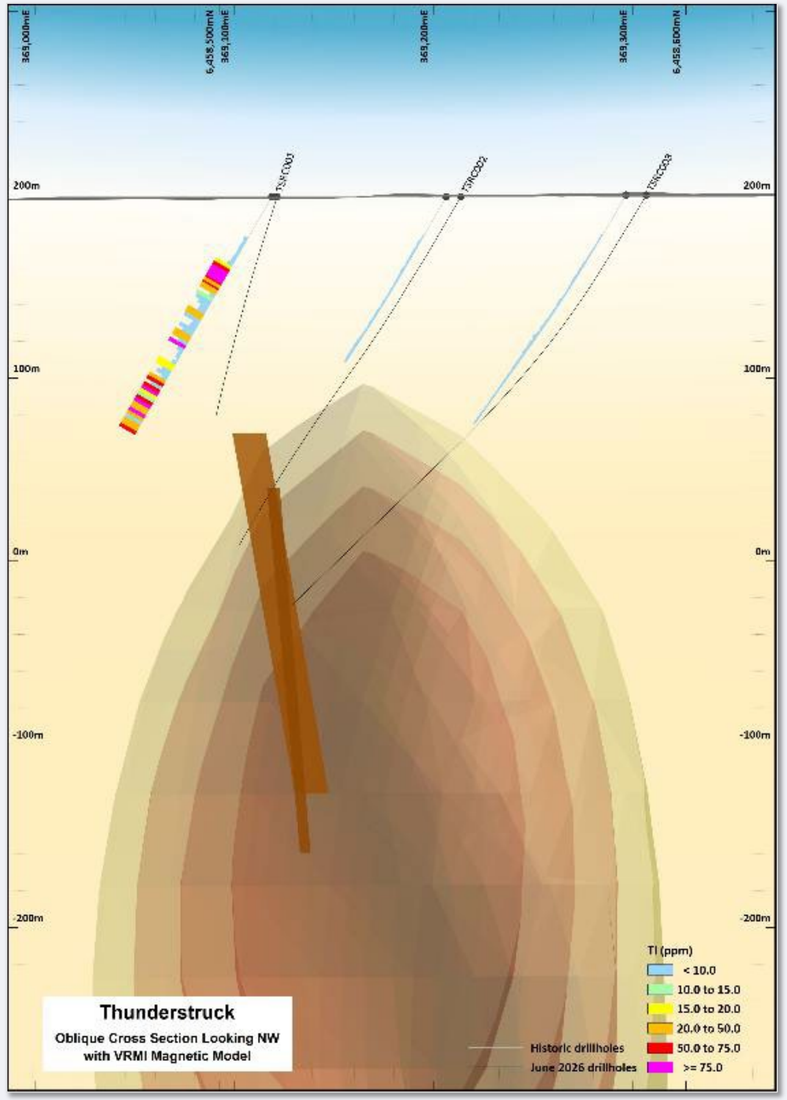


THUNDERSTRUCK

UNTESTED COINCIDENT MAGNETIC AND GEOCHEMICAL TARGET

- Discrete pipe-like magnetic anomaly modelled as an east dipping body commencing at ~100m depth
- Coincident Pb-Sb-Mo surface anomalism above very strong Tl-As-Sb pathfinder geochemical signature in shallow drilling [1]
- Favourable sedimentary/limestone geology and a structural position near the Jackermaroo and Sandy Creek Fault intersection
- 3 RC drillholes completed in June, testing below existing drilling with assays pending
- Recently completed FLEM survey identified basement conductors modelled as a set of NNW striking plates starting at ~120-160m depth
- Follow-up IP and DHEM geophysics, and further drilling pending
- Clear potential for a sulphide rich hydrothermal system



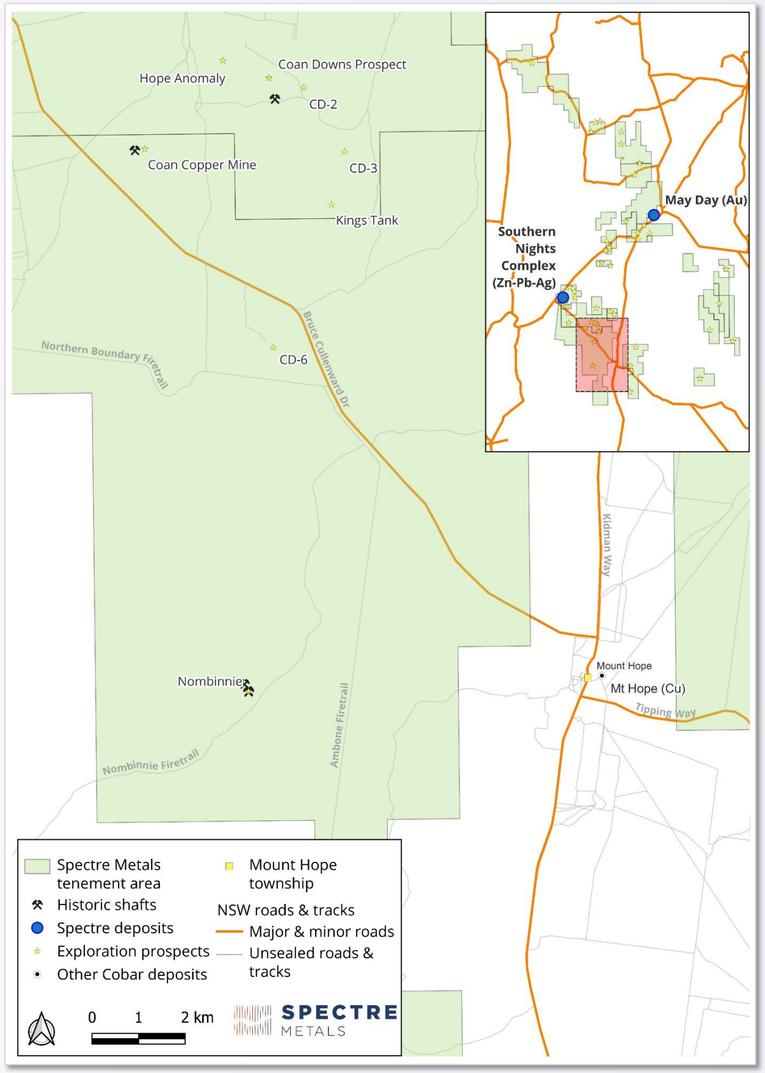


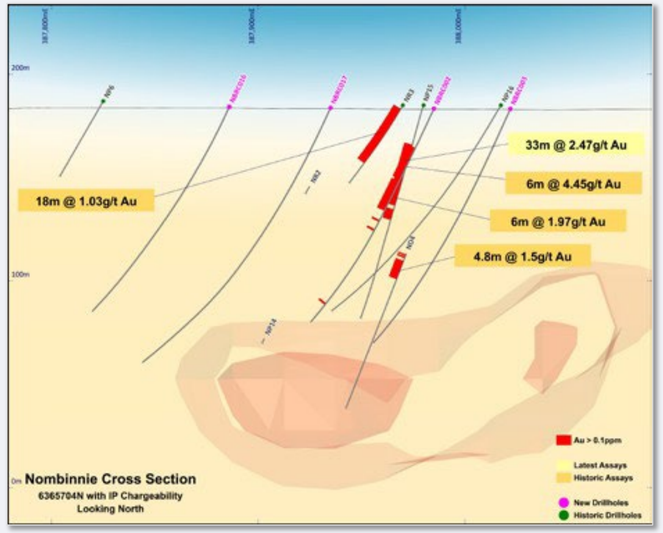
[1] See ASX announcement "Highly Prospective New Cobar Basin Tenement Granted And Fast-tracked F

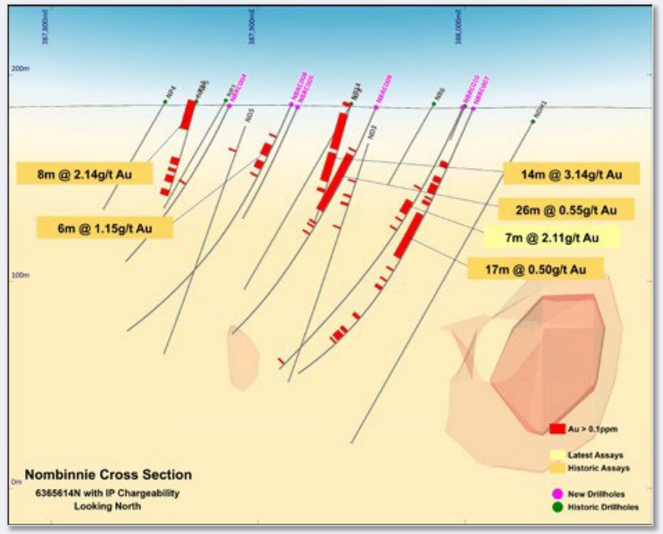
NOMBINNIE

FORGOTTEN GOLD PROSPECT – DRILLING CONFIRMS STRONG POTENTIAL

- 20 RC drillholes for 2,706m completed at the Nombinnie gold prospect in NSW
- Mineralisation commences near surface; untested at depth
- Historical drilling at Nombinnie in 1980s [1] returned numerous strong shallow gold intercepts
- Notable gold intercepts from recent program include:
  - *33m @ 2.47g/t Au from 52m in NBRC002;*
  - *26m @ 0.55g/t Au from 29m in NBRC009;*
  - *7m @ 2.11g/t Au from 52m in NBRC010; and*
  - *15m @ 2.52g/t Au from 15m and 6m @ 0.62g/t Au from 41m in NBRC011*
- Strong surface geochemical anomalism including high-grade gold rock chips
- IP chargeable anomalism beneath surface geochemical anomalism







[1] See ASX announcement "Exploration Drilling Underway at Nombinnie" – 27 Oct 2025 See ASX
[2] announcement "Nombinnie Exploration Update" – 27 Nov 2025

CURNAMONA JV (PEX:RHI)

TIER 1 DISCOVERY POTENTIAL

- ~1,700km^2 in highly mineralised province
- RHI earning 75% by spending $6.5m
- The Broken Hill Project (NSW) has Tier 1 potential for Lead-Zinc-Silver deposits whilst the Anabama Project (SA) is prospective for structural copper and gold mineralisation.
- Historic Drill Results Include:

Broken Hill

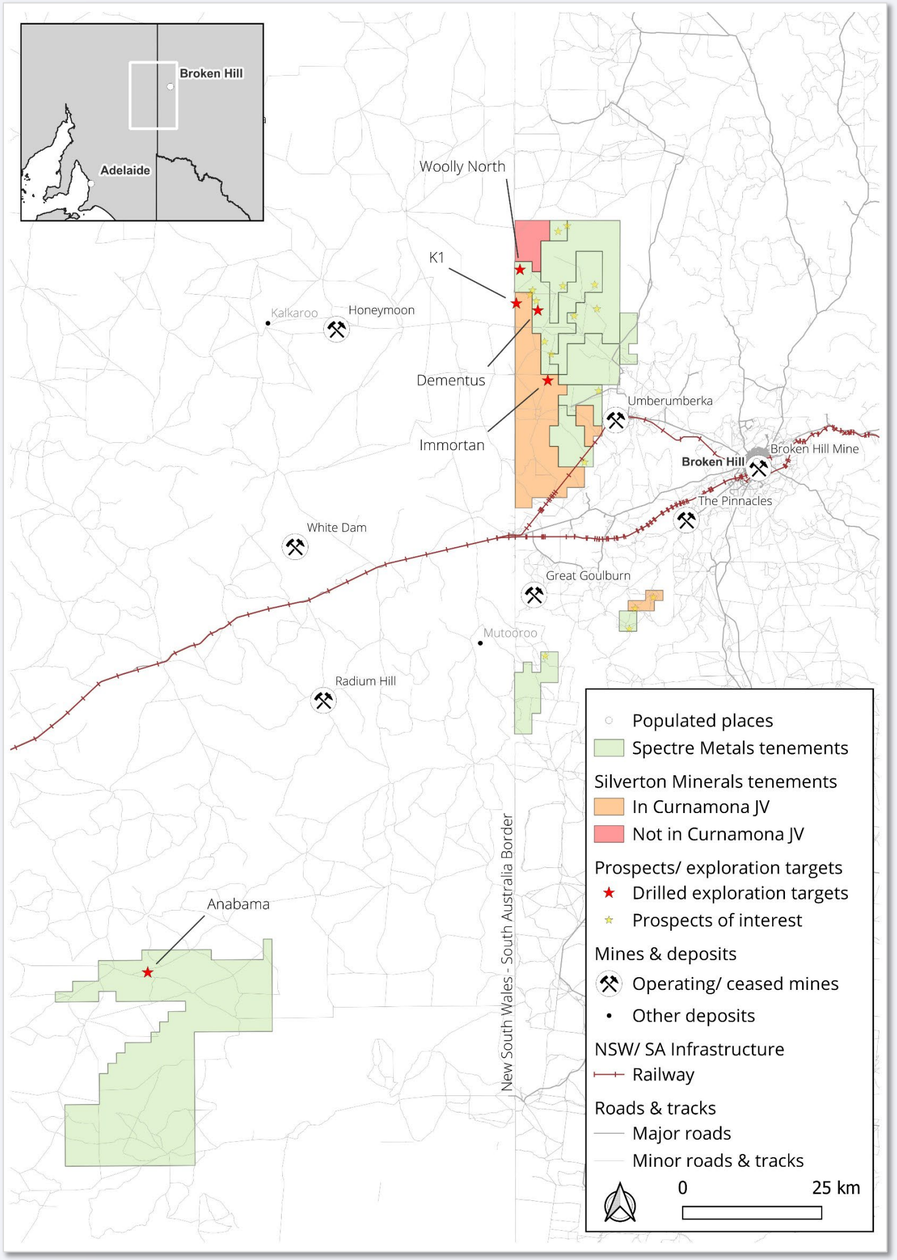
- *2.02m @ 17.3% Zn, 5.9% Pb, 92g/t Ag from 315.59m in 11DF121*
- *2.6m @ 5.1% Cu, 4g/t Ag, 4.4g/t Au from 337.6m in DD95SR11*

Anabama

- *9m at 0.52% Cu, 1.8g/t Au from 9m in ARAB090281*
- *72m at 0.90% Cu, 0.2g/t Au from 18m including 33m @ 1.06% Cu, 0.3g/t from 42m in ARAB090291*
- *124m at 0.62% Cu from 48m including 12m @ 1.89% Cu from 86m in CRD101*

- Geophysics Complete at both projects (Airborne MT and EM at BH, IP at Anabama)
- 3,734m diamond drilling program completed at Broken Hill; with BHT-mineralisation intersected
- Maiden drilling at Anabama [1] confirms significant copper-gold mineralisation:
  - *20m @ 0.6% Cu, 0.2g/t Au from 313.1m*
- No ongoing spend for Spectre forecast in 2026

1 See ASX RHI announcement "Maiden Exploration Drilling Results Confirm Copper-Gold at Anabama" - 27 January 2026



APPENDICES

MINERAL RESOURCES

Deposit	MRE Category	Southern Nights Complex MREs as at April 2025 ($A40/60/80/t NSR cut-off)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)
Open-Pit	Ind	1,210	0.79	0.51	34.3	1.70	1.41	10	20	1	21	17
	Inf	2,350	0.49	0.70	32.3	0.19	0.25	12	53	2	4	6
	Subtotal	**3,560**	**0.59**	**0.63**	**33.0**	**0.70**	**0.64**	**21**	**72**	**4**	**25**	**23**
Underground	Ind	3,420	0.19	0.29	70.0	4.43	1.68	6	32	8	152	57
	Inf	3,010	0.26	0.28	55.0	3.35	1.27	8	27	5	101	38
	Subtotal	**6,430**	**0.22**	**0.29**	**63.0**	**3.92**	**1.49**	**14**	**59**	**13**	**252**	**96**
Combined	Ind	4,630	0.35	0.35	60.7	3.72	1.61	16	52	9	172	74
	Inf	5,360	0.36	0.46	45.1	1.96	0.82	19	80	8	105	44
	Total	**9,990**	**0.35**	**0.41**	**52.3**	**2.78**	**1.19**	**35**	**131**	**17**	**277**	**119**

Note: The Southern Nights Complex MRE utilises A$40/60/80/tonne NSR cut-offs within mineable shapes that include minimum mining widths and internal dilution to bound the MREs. . Figures are rounded to reflect the precision of estimates and include rounding errors.

Deposit	MRE Category	May Day MRE as at April 2025 ($A40/60/80/t NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)
May Day	OP Ind	970	0.00	1.10	25.0	0.78	0.46	-	34	1	8	5
	UG Ind	590	0.00	0.77	27.0	1.20	0.89	-	15	1	7	5
	UG Inf	50	0.00	1.02	17.0	0.28	0.19	-	2	0	0	0
	Total	**1,610**	**0.00**	**0.98**	**25.5**	**0.92**	**0.61**	**-**	**51**	**1**	**15**	**10**

Note: The May Day MRE utilises A$40/60/80/tonne NSR cut-offs within mineable shapes that include minimum mining widths and internal dilution to bound the MREs. Figures are rounded to reflect the precision of estimates and include rounding errors.

JORC CODE INFORMATION

METAL EQUIVALENT CALCULATIONS

- Copper Equivalent (CuEq) and Zinc Equivalent (ZnEq) grades were calculated from the combined estimates for each deposit zone on the basis of the metal prices and overall metallurgical recoveries shown in Table A. Recoveries are supported by metallurgical testwork for each of the deposits to date. It is the opinion of Peel Mining and the Competent Person that all the metals have a reasonable potential to be recovered and sold.
- The metal equivalent calculations are as follows:
  - $$\boldsymbol{CuEq}(\%) = \frac{\sum(t \times Cu\% \times CuP \times CuRec \div 100) + (t \times Pb\% \times PbP \times PbRec \div 100) + (t \times Zn\% \times ZnP \times ZnRec \div 100) + (t \times Auppm \times AuP \times AuRec \div 31.103) + (t \times Agppm \times AgP \times AgRec \div 31.103)}{(\sum t) \times Average\ Cu\ Recovery \times CuP \div 100}$$
  - Where $Average\ Cu\ Recovery = \frac{\sum t \times Cu\% \times CuRec}{\sum t \times Cu\%}$ and t = tonnes per deposit.
  - $$\boldsymbol{ZnEq}(\%) = \frac{\sum(t \times Cu\% \times CuP \times CuRec \div 100) + (t \times Pb\% \times PbP \times PbRec \div 100) + (t \times Zn\% \times ZnP \times ZnRec \div 100) + (t \times Auppm \times AuP \times AuRec \div 31.103) + (t \times Agppm \times AgP \times AgRec \div 31.103)}{(\sum t) \times Average\ Zn\ Recovery \times ZnP \div 100}$$
  - Where $Average\ Zn\ Recovery = \frac{\sum t \times Zn\% \times ZnRec}{\sum t \times Zn\%}$ and t = tonnes per deposit.

Table A

Metal Prices	Gold (AuP)		US$4,000				
	Silver (AgP)		US$50.00				
	Lead (PbP)		US$2,000				
	Zinc (ZnP)		US$3,000				
	Copper (CuP)		US$10,000				
Metallurgical Recoveries	Deposit	Zone	Gold (AuRec)	Silver (AgRec)	Lead (PbRec)	Zinc (ZnRec)	Copper (CuRec)
	Wagga Tank	Open Pit Oxide	85.0%	85.0%	0.0%	0.0%	85.0%
		Open Pit Trans	73.0%	81.0%	39.0%	45.0%	65.0%
		Open Pit Fresh	61.0%	77.0%	78.0%	90.0%	45.0%
		Underground	61.0%	77.0%	78.0%	90.0%	45.0%
	Southern Nights	ZnPb	61.0%	77.0%	78.0%	90.0%	45.0%
	May Day	Oxide	90.0%	20.0%	0.0%	0.0%	0.0%
		Sulphide	80.0%	60.0%	50.0%	60.0%	0.0%

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration is based on information compiled by Rob Tyson who is a fulltime employee of Spectre Metals. 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.

This release may include aspirational targets. These targets are based on management's expectations and beliefs concerning future events as of the time of the release of this document. Targets are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Peel Mining that could cause actual results to differ materially from such statements. Peel Mining makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

Previous results referred to herein have been extracted from previously released ASX announcements by Peel Mining Limited. Previous announcements and reports are available to view on www.peelmining.com.au and www.asx.com.au. Additional information regarding each of the deposits contained within this report are available in the Company's quarterly reports from December 2010 through to March 2025 and in progress reports as reported to the ASX. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Further information regarding Peel's mineral resource estimates can be found in the ASX announcements:
9th January 2023 - "20Mt Resource Base For South Cobar Project" - 02619312.pdf (weblink.com.au)
15th April 2025 – "Significant Resource Upgrade At Wagga Tank" - 02936775.pdf (weblink.com.au)

Other details (including drilling data) can be found in relevant quarterly reports available on the Company's website, and NSW Geological Survey online statutory reporting system NSW DIGS.

References (Peel Mining Announcements):

1 – ASX announcement 9 January 2023 – "20Mt Resource Base for South Cobar Project" and 15 April 2025 "Significant Upgrade at Wagga Tank";
2 – ASX announcement 24 February 2025 by MAC Copper – "MAC Copper Limited Announces 2024 Resource and Reserve Statement and Production Guidance";
3 – ASX announcement 22 July 2025 – "Group Mineral Resource and Ore Reserve Statement";
4 – ASX announcement 21 October 2025 – "2025 MROR and Production Target Statement ";
5 - ASX announcement 21 October 2025 "Investor Presentation - RIU Resources Investor Roadshow",
6 – ASX announcement 5 August 2024 – "Significantly Improved Endeavor Silver Lead Zinc Mine Plan";
7 – ASX announcement 6 August 2025 – "An Australian Silver Zinc Producer - Diggers Presentation";

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