SHAREHOLDER UPDATE –OCTOBER 2026

HIGHLIGHTS

- Scheme of Arrangement successfully completed with the Spectre Metals demerger completing on 30 June 2026 and the sale of Peel Mining to Aeris Resources completing on 1 July 2026
- Eligible Peel Mining shareholders can access their holding statements for the Aeris Resources and Spectre Metals share consideration via the Automic Investor Portal
- ATO Class Rulings have been published confirming the expected tax treatment of the demerger and scheme consideration on existing Peel Mining shareholders
- North American growth strategy well progressed, with due diligence being undertaken on several M&A opportunities, to be executed concurrently with the Spectre IPO process
- Exploration and consolidation strategy continues with ongoing targeted drilling at the Southern Nights Complex and greenfield targets and evaluation of regional consolidation opportunities
- Interim equity raising of $21.1 million completed supported by existing institutional investors and new strategic investors including OR Royalties and Trafigura
- Pro forma 30 June 2026 cash balance of $27.0 million including $5.9 million in transferred cash from the demerger and the $21.1 million recently completed equity raising
- Southern Nights Complex drilling completed, confirming high-grade mineralisation at Link Zone South and extending mineralisation beyond the existing Mineral Resource at Link Zone.
    - **WTRC284: 24m @ 138g/t Ag, 5.70% Zn, 3.27% Pb, 0.58g/t Au, 0.18% Cu from 141m**
        - Including: 15m @ 205g/t Ag, 8.44% Zn, 5.04% Pb, 0.79g/t Au, 0.21% Cu from 141m
    - **WTRC287: 9m @ 202g/t Ag, 5.43% Zn, 3.13% Pb, 0.10g/t Au, 0.10% Cu from 129m**
        - Including: 2m @ 554g/t Ag, 18.20% Zn, 11.27% Pb, 0.27% Cu from 130m
    - **WTRC288: 12m @ 67g/t Ag, 5.20% Zn, 2.61% Pb, 0.10g/t Au from 128m**
        - Including: 4m @ 74g/t Ag, 11.73% Zn, 4.35% Pb, 0.22g/t Au, 0.14% Cu from 134m
- Recent drilling has confirmed shallow, silver-rich polymetallic mineralisation at Link Zone South, with the system remaining open along strike and up- and down-dip.
- Diamond drill-hole WTRCDD300, designed to test the deeper Link Zone, intersected multiple zones of alteration and disseminated to vein sulphide mineralisation, confirming mineralisation approximately 70m beyond the existing Mineral Resource boundary
    - WTRCDD300: **39.45m at 2.12% Zn, 1.08% Pb and 14g/t Ag from 545.55m**
- Cobar greenfield exploration program continues with initial drilling program completed at Thunderstruck and drilling commenced at Beanbah

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SCHEME AND DEMERGER COMPLETION

Shareholding Information

The Peel Mining transaction with Aeris Resources successfully completed per the timetable outlined in the Scheme Booklet, with the Spectre Metals demerger completing on 30 June 2026 and the Scheme of Arrangement completing on 1 July 2026, with eligible former Peel shareholders having been issued with shares in Aeris Resources and Spectre Metals on these respective dates.

Shareholders can access and manage their holdings in both Aeris Resources and Spectre Metals, through the Automic Investor Portal who is the share registry provider for both issuers.

ATO Class Ruling

The ATO has issued final Class Rulings confirming the Australian income tax treatment of both components of the transaction.

CR 2026/41 | Peel Mining Limited - return of capital by in specie distribution of shares in Spectre Metals Limited covers the return of capital effected through the in-specie distribution of Spectre Metals shares and can be accessed at the following link on the ATO website:

https://www.ato.gov.au/law/view/document?docid=CLR/CR202641/NAT/ATO/00001

CR 2026/42 | Peel Mining Limited - scrip for scrip roll-over covers the exchange of Peel shares for Aeris Resources shares and confirms that eligible shareholders can choose scrip-for-scrip CGT rollover relief and can be accessed at the following link on the ATO website:

https://www.ato.gov.au/law/view/document?docid=CLR/CR202642/NAT/ATO/00001

GROWTH STRATEGY

Spectre is actively progressing proprietary base and precious metals opportunities across the Australia the United States. and Canada, targeting projects of scale with the potential to be advanced through meaningful exploration and development work programs.

The Company's leadership team brings significant North American experience and relationships and is supported by a high-quality team of technical and commercial consultants and advisors.

All opportunities are subject to a comprehensive due diligence program, including geological review of the mineral resource and exploration potential, and a first principles review of the mine design, metallurgy and processing, product and offtake strategy and project development model.

Several M&A opportunities are well-advanced and of significant size relative to the equity value of Spectre and, coupled with the funding runway provided by the interim equity raising, Spectre plans on executing an M&A transaction concurrently with its IPO process.

In parallel, Spectre continues to advance its exploration and consolidation strategy with disciplined drilling continuing at the Southern Nights Complex and greenfield targets across our regional tenement package together with active evaluation of regional consolidation opportunities.

FINANCIALS

During the September quarter, Spectre completed an equity raising of $21.1 million to institutional and sophisticated investors. The equity raising was completed via the issuance of fully paid ordinary shares at an issue price of $0.20 per share, consistent with the valuation outlined to shareholders in the Peel Mining Scheme Booklet, adjusted for a share consolidation of 1 Spectre share for every 4.5 Peel shares held at the time of the demerger.

The equity raising provides Spectre with a strong platform to execute its growth strategy with strong cornerstone support received from new strategic investors including OR Royalties and Trafigura and existing shareholders including Precision Funds Management, Perth Capital, Nero Resource Fund and Perennial Partners. Following the equity raising, Spectre has ordinary shares on issue of 305.5 million for an implied equity valuation of $61.1 million based on the equity raising issue price.

As part of the demerger from Peel Mining, Spectre received transferred cash and held $5.9 million as at 30 June 2026. This cash balance was strengthened through the $21.1 million equity raising for a 30 June 2026 pro forma cash position of $27 million.

COBAR EXPLORATION UPDATE

Southern Nights Complex Drilling

Drilling at the Southern Nights Complex was completed in June following a substantial RC and diamond drilling campaign targeting extensions and repetitions of the existing high-grade polymetallic system. The Link Zone South (LZS) drilling program targeted extensions to known silver-rich zinc-lead mineralisation along the Wagga Tank Formation–Vivigani Formation contact and successfully intersected multiple zones of strong polymetallic sulphide mineralisation. Assays confirmed broad mineralised intervals with locally exceptional silver grades, including:

- **WTRC284:** 24m @ 138g/t Ag, 5.70% Zn, 3.27% Pb, 0.58g/t Au and 0.18% Cu from 141m, including 15m @ 205g/t Ag, 8.44% Zn, 5.04% Pb, 0.79g/t Au and 0.21% Cu.
- **WTRC287:** 9m @ 202g/t Ag, 5.43% Zn, 3.13% Pb, 0.10g/t Au and 0.10% Cu from 129m, including 2m @ 554g/t Ag, 18.20% Zn, 11.27% Pb and 0.27% Cu.
- **WTRC288:** 12m @ 67g/t Ag, 5.20% Zn, 2.61% Pb and 0.10g/t Au from 128m, including 4m @ 74g/t Ag, 11.73% Zn, 4.35% Pb, 0.22g/t Au and 0.14% Cu.
- **WTRC295:** 19m @ 80g/t Ag, 0.73g/t Au and 2.47% Pb from 67m, including 5m @ 277g/t Ag, 1.54g/t Au and 5.1% Pb.

The LZS results demonstrate that high-grade mineralisation can occur as shallow, discrete sulphide and oxide zones, highlighting the potential for additional repetitions along the broader SNC corridor where drilling remains relatively widely spaced at up to 80m line spacing. Mineralisation also extends into the weathered profile, providing further potential for near-surface oxide and supergene mineralisation.

At the main Link Zone, deep diamond hole **WTRCDD300** targeted extensions beyond the existing SNC Mineral Resource and returned **39.45m @ 2.12% Zn, 1.08% Pb and 14g/t Ag from 545.55m**,

including **6.3m @ 5.90% Zn, 2.15% Pb and 16g/t Ag from 577m**. The intercept is approximately 70m beyond the current Mineral Resource boundary and provides further evidence that the SNC mineralised system remains open at depth, supporting the potential for further resource growth.

Drillholes WTRCDD297-298 and WTRCDD301 each intercepted variable zones of alteration and mineralisation; processing of drillcore has been completed with remaining assays pending.

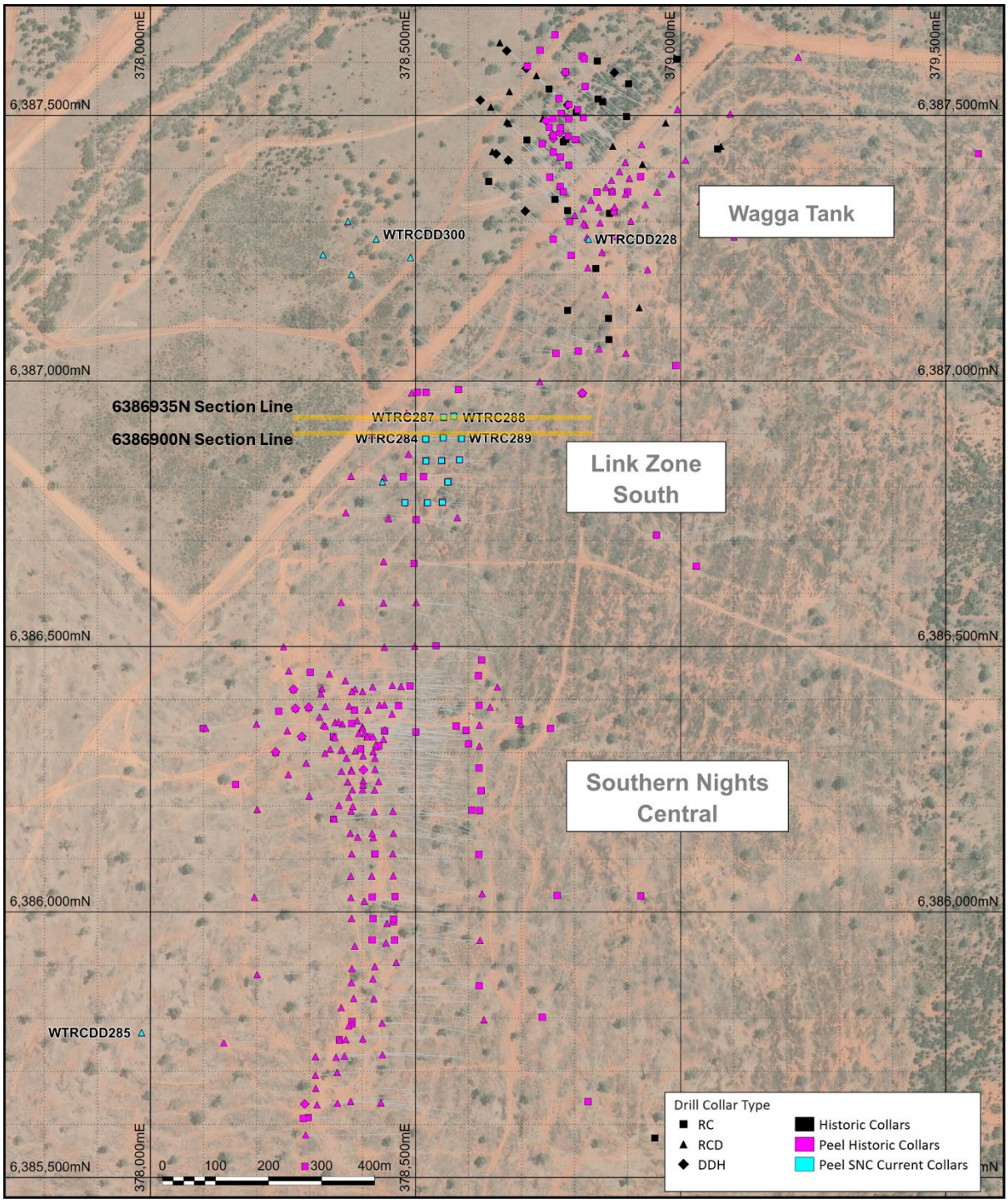


Figure 1: Southern Nights Complex Drill Plan
(aqua = Spectre Completed drill program; magenta = Spectre/Peel historic; black = historic)

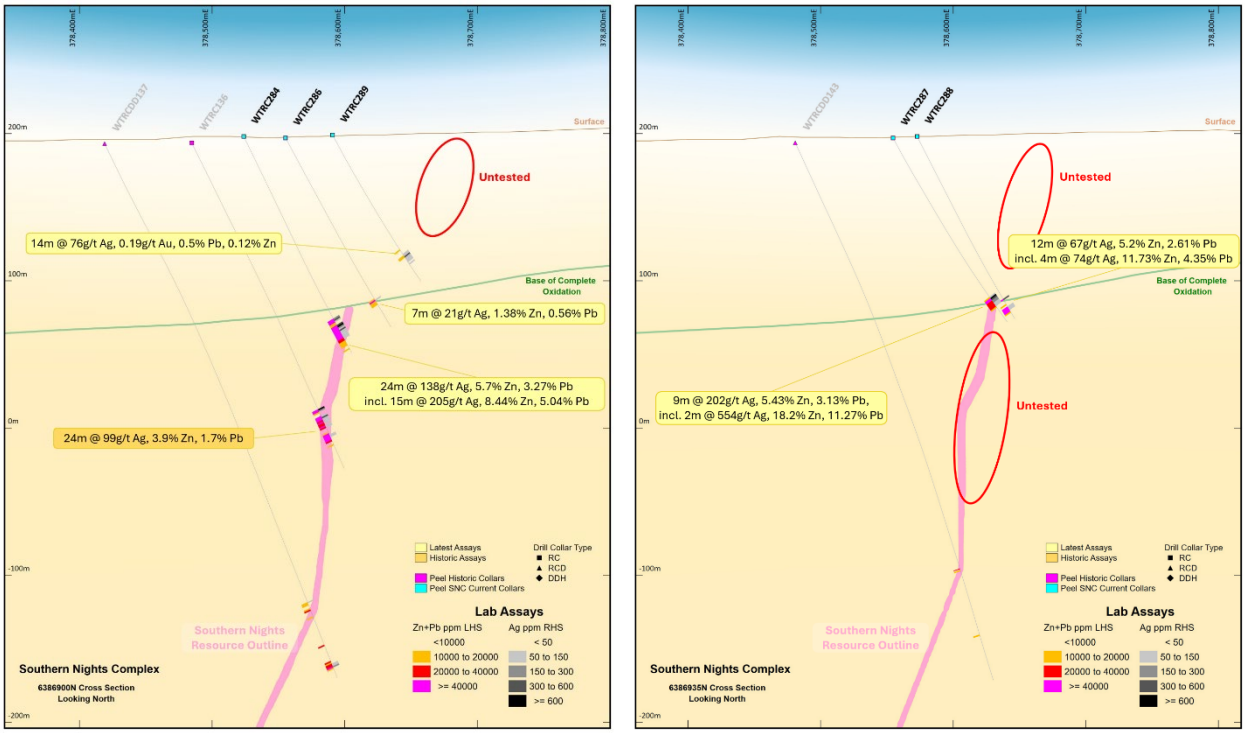


Figure 3 & 4: Link Zone South cross section 1 – 6386900N and 2 6386935N

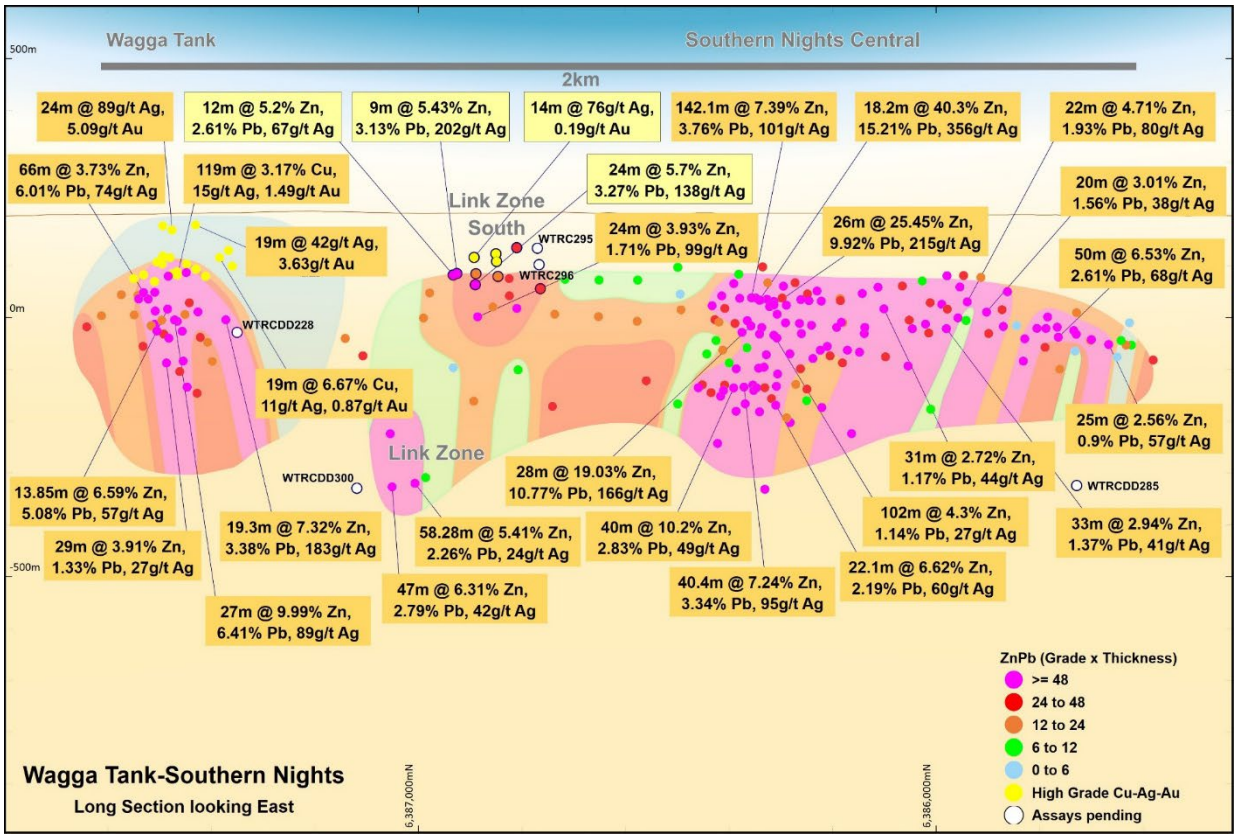


Figure 5 – SNC long section historic and recent drilling intercepts and significant assays by thickness (intercepts are downhole width)

Thunderstruck

At Thunderstruck, an initial three-hole drilling program was completed recently, targeting a magnetic anomaly and following up previously identified massive sulphide mineralisation. TSRC001 intersected a zone of mineralisation containing massive sulphides between approximately 56m and 62m downhole, while TSRC002 intersected a narrower sulphide zone containing up to 1.7% Zn (portable XRF). During July, a 52m diamond tail was added to TSRC003, now TSRCDD003, to extend the hole through the target zone. Fixed-loop electromagnetic surveying has identified several conductors, with downhole EM recently completed with results pending. Further drill testing at Thunderstruck is planned.

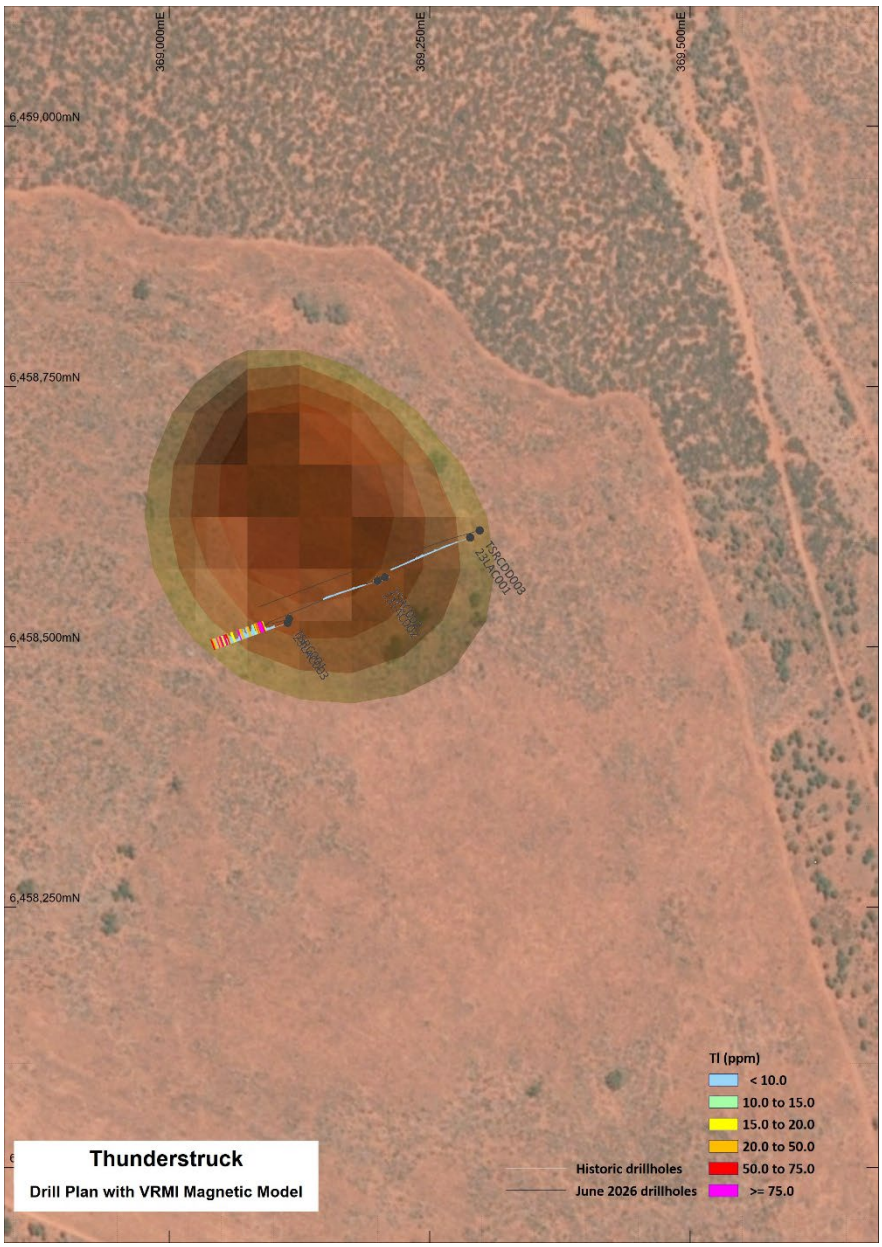


Figure 6: Thunderstruck Drill Plan (VRMI magnetic model with drilling and Tl assays)

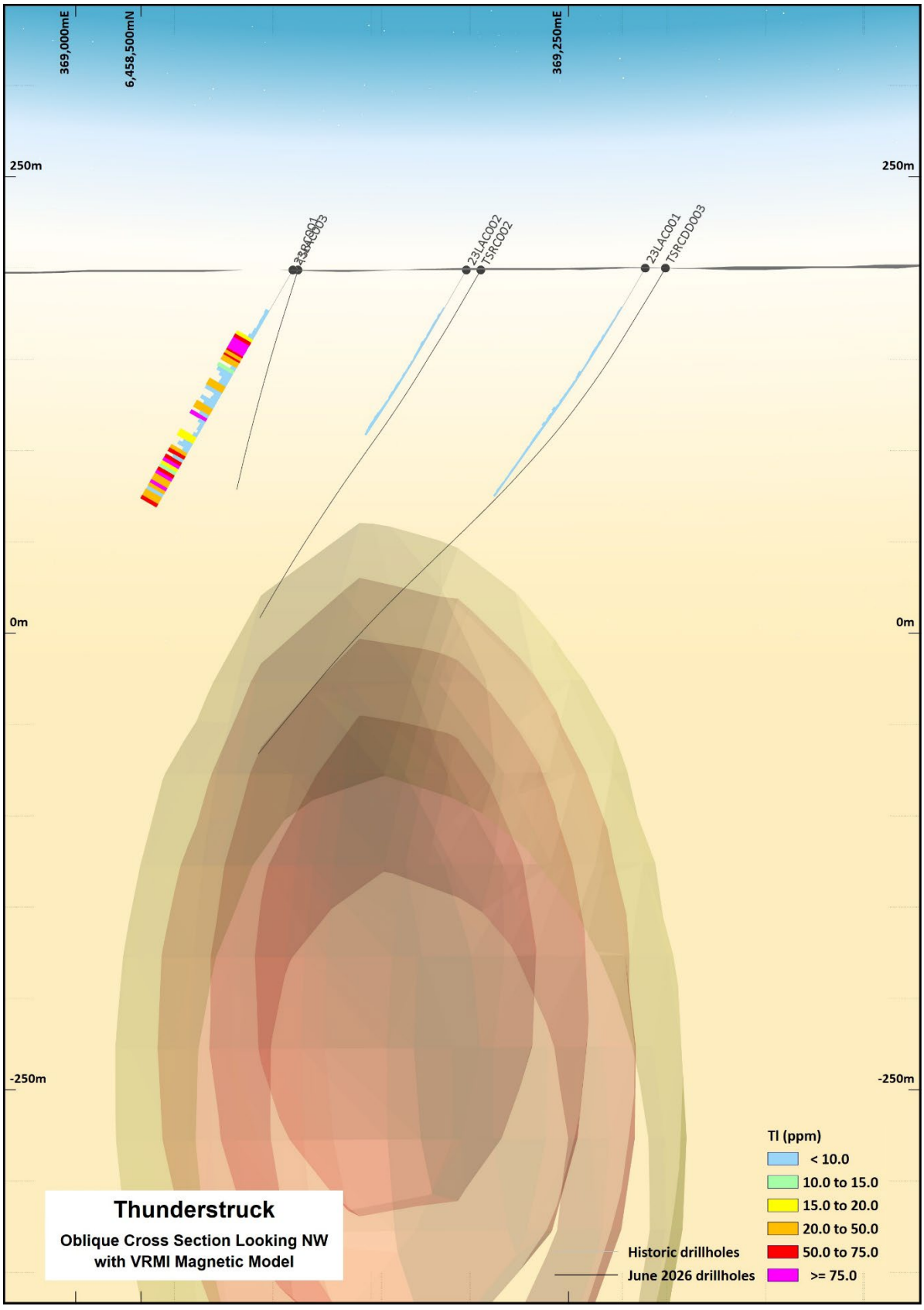


Figure 7: Thunderstruck Drill Section (VRMI magnetics model with drilling and Tl assays)

Beanbah

Drilling also commenced at Beanbah during July, with drillholes BBDD001 and BBRC001 at 745m and 277m depths respectively at the time of reporting. Both drillholes have encountered broad spread stockwork quartz-sulphide veining containing pyrrhotite, pyrite, arsenopyrite, with minor molybdenite and chalcopyrite. These regular veins are considered to possibly represent porphyry "B" veins which typically form during the cooling of magmatic-hydrothermal systems. Geological logging and assessment of the program is continuing, with assay results to provide further information on the significance and tenor of the mineralisation encountered.

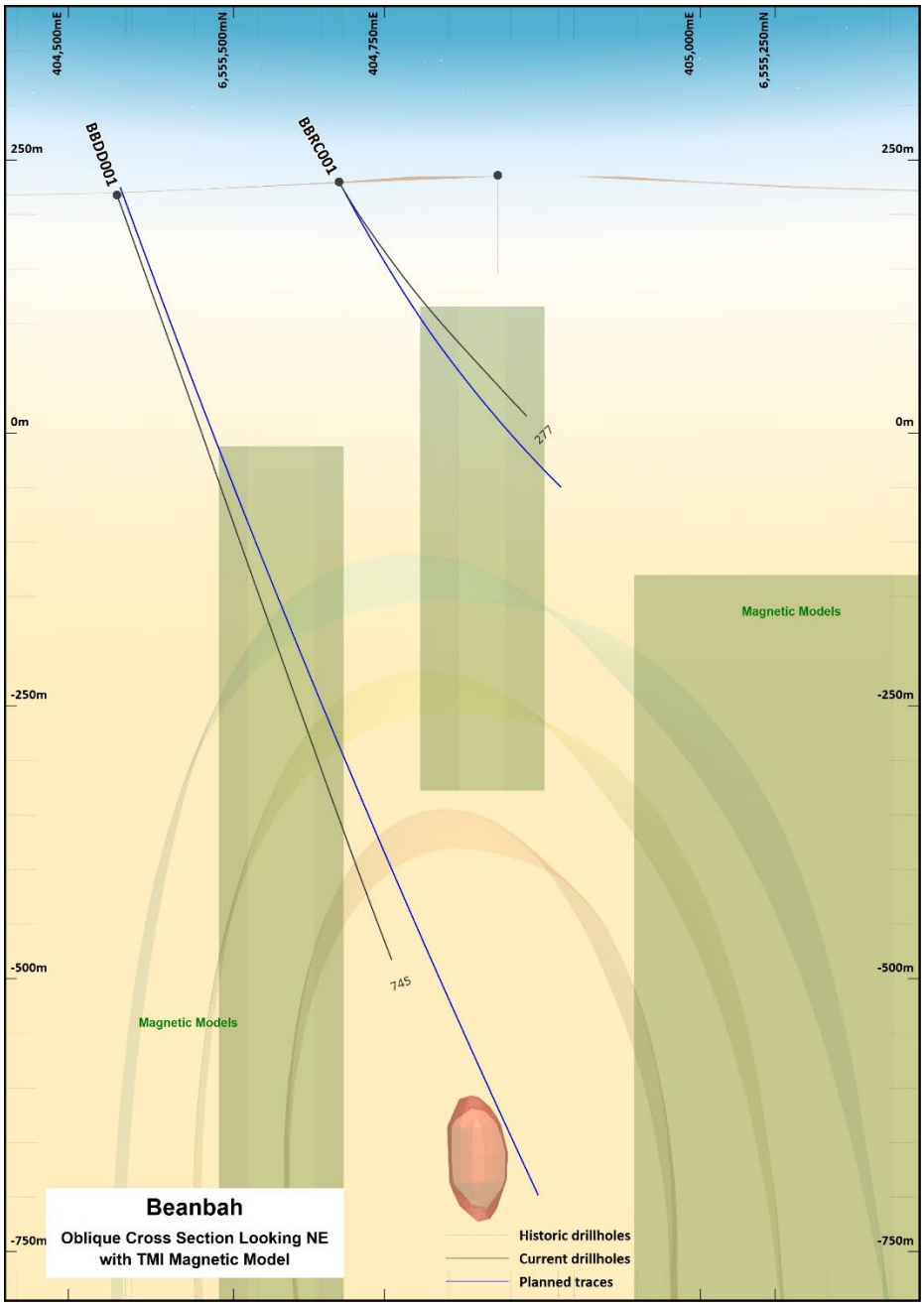


Figure 8: Beanbah Drill Section (VRMI magnetics models with drilling – blue: planned; black: actual)