

Activities Report for March Quarter 2022

Highlights

- Results from the 2021 Lady Alma diamond drilling program were released and included notable intersections:
 - 0.13m at 4.95% Cu, 0.70% Ni
 - 0.2m at 4.18% Cu, 0.15% Ni
 - 0.2m at 1.86% Cu, 0.12% Ni
 - 0.3m at 0.17% Cu, 0.46% Ni
- Scanning electron microscopy analysis of Lady Alma samples showed the presence of minor high tenor nickel and copper minerals within chalcopyrite-pyrrhotite-pentlandite assemblage, confirmation of a potential nickel-copper magmatic system
- Rock chip samples from Green Rocks sampling and mapping program yielded:
 - 57 samples >1% Cu of which: 17 samples were >5% Cu and 6 samples were >10% Cu
- The rock chips provide further confirmation of a magmatic nickel-copper system with notable samples:
 - 0.81% Ni, 8.14% Cu, 0.07% S
 - 0.65% Ni, 4.73% Cu, 0.01% S
 - 0.51% Ni, 7.93% Cu, 0.36% S
 - 0.39% Ni, 13.45% Cu, 0.35% S
 - 0.34% Ni, 11.55% Cu, 0.42% S
- Reprocessing of historic VTEM data showed multiple conductive bodies within the Rixon intrusive complex, confirmed and constrained with 2D inversion of 2022 Heli-EM data
- 4 Targets were tested with the Phase 1 Air Core Program at Rixon, West Copper Hills, West Rinaldi and Target C:
 - Rixon intercepts included 15m at 0.79% Cu with 2m at 2.52% Cu and 2m at 1.23% Cu
 - Target C, an untested magnetic anomaly, intersected 20m at 0.39% Ni including 4m at 0.63% Ni at the fresh rock interface
- Phase 2 of the Green Rocks air core program was completed in March to drill previously untested geophysical anomalies at the Tal Val and Target B prospects.

Peak Minerals Limited (ASX: PUA) (Peak or the Company) is pleased to provide its activities report for the March Quarter 2022. During the quarter, the Company continued to pursue its Western Australian focused exploration programs on its emerging magmatic sulphide province.

Western Australian Copper Assets

- **Green Rocks Project**
 - 234km² of contiguous landholding which incorporates the Company's existing Copper Hills and Lady Alma prospects.
- **Earaheedy Project**
 - covering an area of 62km² and only 28km southeast of Sandfire's DeGrussa Copper-Gold Mine and 18km southeast of the Monty Copper-Gold Mine.
- **Kimberley Projects**
 - **Kimberley South Project**
 - consists of 6 individual tenements prospective for magmatic sulphides; and
 - sediment hosted copper mineralisation.
 - **Carson Project**
 - Large sediment hosted copper target over 250km strike in the Kimberleys.

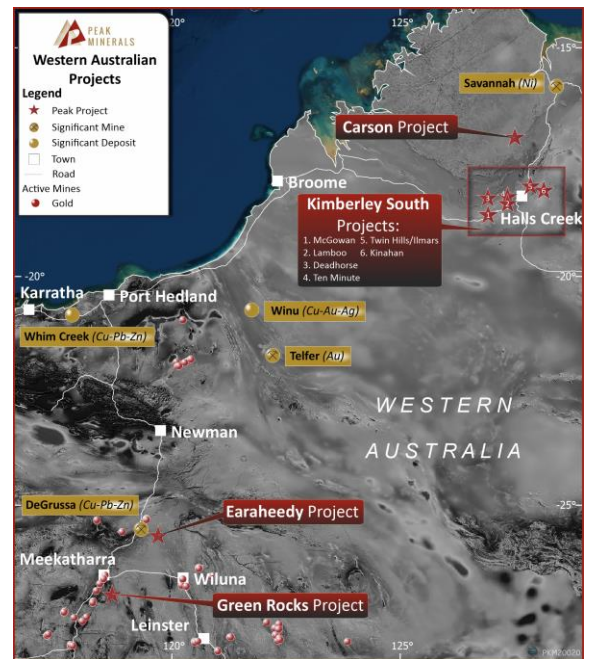


Figure 1: WA Projects Location Map

Green Rocks Project

During the quarter, the Company completed a helicopter borne time domain electromagnetics (HTDEM or Heli-EM) survey¹. The survey covered the whole of the Green Rocks tenement package and preliminary processing was completed in March. The data will undergo advanced processing on a priority basis throughout the Green Rocks Project. Processing at Rixon, Lady Alma, Copper Hills, and Target B has been completed. The 2D inversion at Rixon and Lady Alma gave further confirmation of conductivity centralised around the southern portion of the Rixon intrusion.

High resolution gravity data was acquired over the Bourke's Find area, following up a mid-late time preliminary EM anomaly. Bourke's Find is the northern part of Peak's tenure at Green Rocks. Results are currently being analysed.

Lady Alma diamond drill assays were received during the quarter². Anomalous Cu and Ni was intersected throughout CHRCD004 and CHR005B-W1 as veins (refer Figure 2), highlights include:

- **0.13m at 4.95% Cu, 0.70% Ni**
- **0.2m at 4.18% Cu, 0.15% Ni**
- **0.2m at 1.86% Cu, 0.12% Ni**
- **0.3m at 0.17% Cu, 0.46% Ni**

¹ ASX Announcement 20 January 2022, Heli-EM Survey Commences at Green Rocks Project.

² ASX Announcement 18 March 2022, Nickel Sulphide Mineralisation Confirmed at Green Rocks.

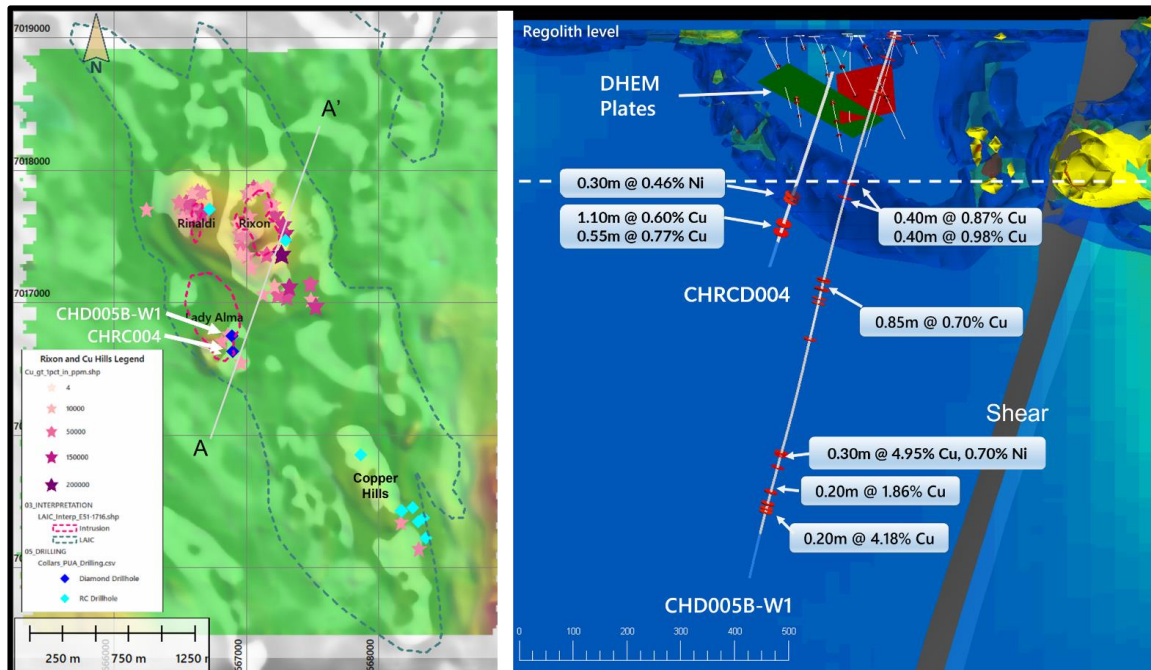


Figure 2: Location map of the diamond holes drilled at Lady Alma by Peak in 2021 (left), part of the section A-A' showing drillhole paths and selected intervals (right).

Petrography work on intersections showed pentlandite and pyrrhotite in a brecciated host rock, providing strong evidence that mineralised fluids had been injected into surrounding rock from a magmatic source². The petrography provides evidence of a nickel-copper magmatic system. This work was complemented with Scanning Electron Microscopy, showing the presence of minor high Ni tenor millerite and high Cu tenor bornite in addition to the chalcopyrite-pyrrhotite-pentlandite assemblage³.

In early March, assay results from 192 rock chip samples collected across the Green Rocks Project, were announced⁴. Exceptional results include: 6 samples above **10% Cu**, 17 samples above **5% Cu** with a total of 52 samples above **1% Cu** (refer Figure 2). Anomalous Ni was also present in several samples as listed below:

- **0.81% Ni, 8.14% Cu, 0.07% S**
- **0.65% Ni, 4.73% Cu, 0.01% S**
- **0.51% Ni, 7.93% Cu, 0.36% S**
- **0.39% Ni, 13.45% Cu, 0.35% S**
- **0.34% Ni, 11.55% Cu, 0.42% S**

These rock chips supported the Rixon and Lady Alma geological interpretation originally released in ASX announcement from 30 November 2021⁵. 2D Inversion data from the historical VTEM survey was overlain on the cross-section and showed good correlation (refer Figure 3). This processing technique on the historical dataset was used as a model applied to the Heli-EM dataset.

Phase 1 Air Core Assays were also received and announced during April⁶; these holes targeted the Rixon intrusion, West Copper Hills, Rinaldi as well as Target C. Anomalous copper was noted in the Rixon holes; the chemistry showed favourable rocks in the southern portion of the intrusion which correlates to the conductivity model (refer Figure 4).

³ ASX Announcement 27 April 2022, Millerite and Bornite Identified in Lady Alma Core.

⁴ ASX Announcement 02 March 2022, Impressive Nickel-Copper Values Over Green Rocks Conductors.

⁵ ASX Announcement 30 November 2021, Confirmation of Copper Mineralisation in Intrusions Extends Green Rocks Target Area.

⁶ ASX Announcement 14 April 2022, Air Core Drilling Defines Interpreted Intrusive at Target C.

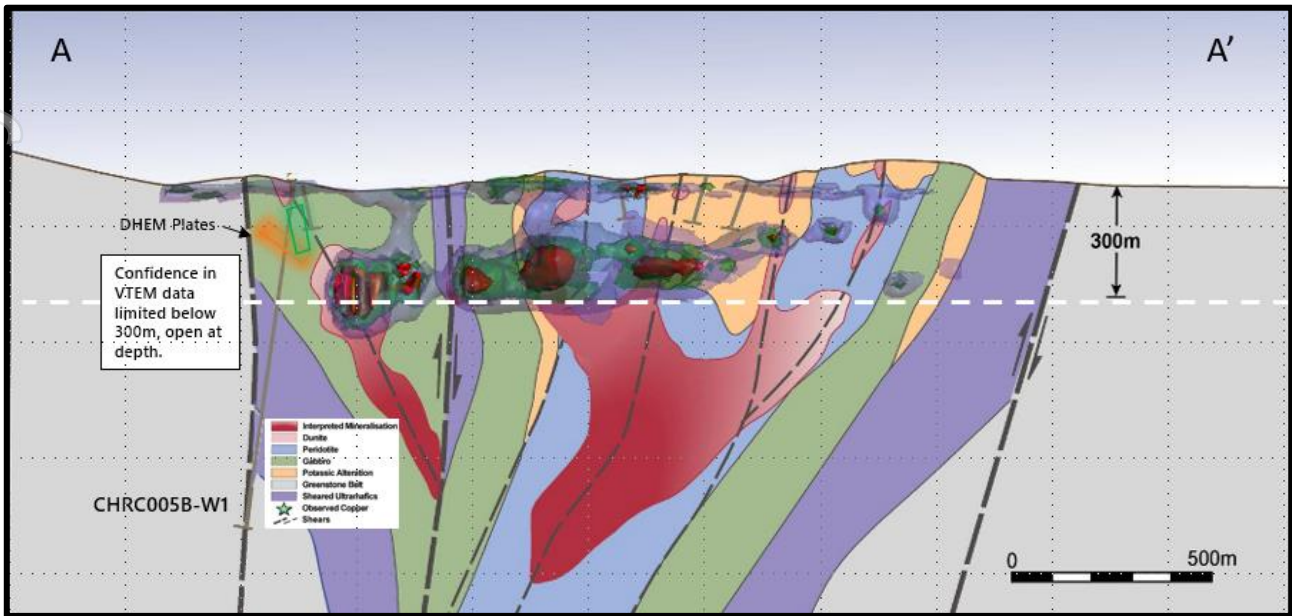


Figure 3. Section A-A' 400m with Phase 1 air core holes at Rixon as they relate to the EM conductors previously discussed in ASX announcement 18 March 2022⁷. 250-300m depth is the limits of confidence in the Heli-EM data. Magnetic data is shown in the background.

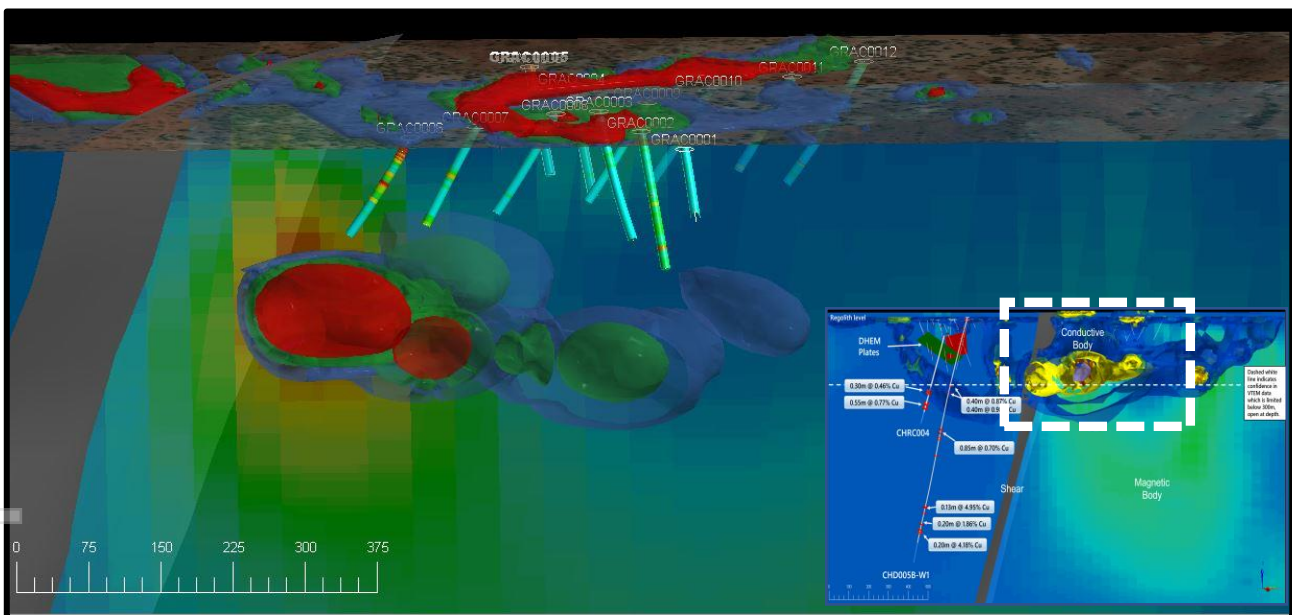


Figure 4: Section A-A' 400m with Phase 1 air core holes at Rixon as they relate to the EM conductors previously discussed in ASX announcement 18 March 2022⁸. 250-300m depth is the limits of confidence in the Heli-EM data. Magnetic data is shown in the background.

Target C is an untested magnetic anomaly and EM anomaly within EL 1818 (refer Figure 5 for location), part of an earn-in agreement between Technology Metals Australia Limited (ASX: TMT) and Peak. Drilling intersected **20m at 0.39% Ni** including **4m at 0.63% Ni** at the fresh rock interface. Upon commencement of the Phase 2 air core program, the drill was moved back to Target C to follow up mineralisation. The purpose of Phase 2 was to test extents of the Lady Alma Igneous Complex at Tal Val and Target B⁹ (refer Figure 5).

⁷ ASX announcement dated 18 March 2022, Nickel Sulphide Mineralisation Confirmed at Green Rocks.

⁸ ASX announcement dated 18 March 2022, Nickel Sulphide Mineralisation Confirmed at Green Rocks.

⁹ ASX Announcement 11 March 2022, Air Core Program Commences at Green Rocks.

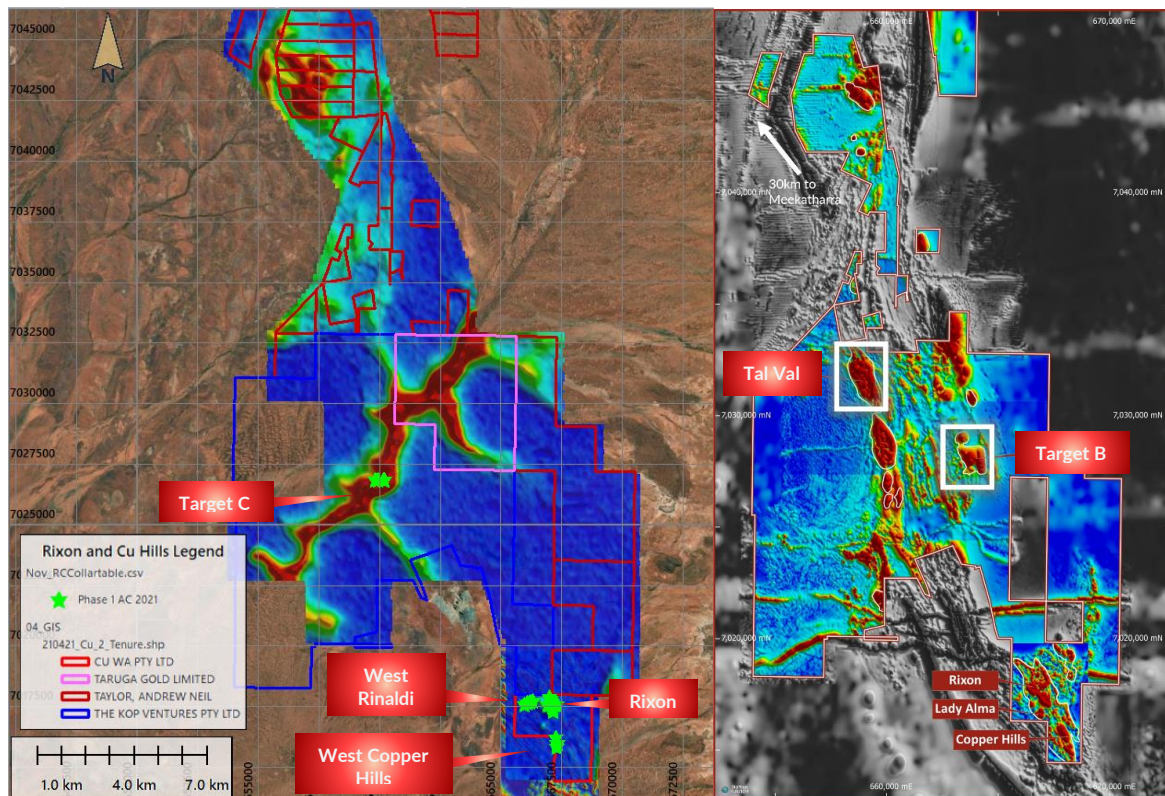


Figure 5: Overview of Targets and Prospects discussed in this release with Heli-EM (left) and magnetics (right).

The Company has also lodged tenement applications on prospective ground around its Green Rocks Project and will advise the market if and when these applications are granted.

Earaheedy Project

Historical VTEM data was obtained and is currently being processed using the 2D Inversion method. An Exploration Incentive Scheme application was submitted for diamond drilling to better understand the stratigraphy of the western Earahedy basin and follow up previous mineralisation encountered at depth.

Kimberley South Projects

No specific field work was completed in the quarter, however, planning for the July 2022 field program is currently underway and data compilation work continues.

Carson Project

No field work was conducted at the Company's 800km² Carson Project during the quarter. However, Peak contracted a full geological review, which is now complete. A full compilation of historic data is underway.

Other Assets

The Yendon High Purity Alumina Project in Victoria remains a high purity kaolin prospect. COVID-19 restrictions have made it difficult to access the project for further review, however, Peak is currently in the process of engaging Victorian based consultants to review the potential for further work.

Corporate Activities

On 12 January 2022, the Company announced that the demerger of Vertex Minerals Limited (**Vertex**) had been completed. Shareholders of the Company on the record date (30 December 2021) received an in-specie distribution of 15 million Vertex shares on a pro-rata basis. Vertex commenced trading on the ASX on 17 January 2022 under the ASX ticker “VTX”.

Under the terms of the Vertex demerger, the Company received a cash payment of \$607,000 from Vertex, which was received during the quarter on 7 January 2022.

Disclosures in relation to Appendix 5B

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that the payments to related parties of the Company, as disclosed in the Appendix 5B (Quarterly Cashflow Report) for the period ended 31 March 2022, pertain to payments of directors’ fees and salary (including superannuation).

During the quarter ended 31 March 2022, the Company spent approximately \$530,000 on project and exploration activities predominantly relating to its WA copper projects. This expenditure was related to the following activities undertaken during the quarter including the helicopter borne time domain electromagnetics survey, phase 2 of the air core drilling program and petrography and scanning electron microscopy analysis completed on the Lady Alma drill core samples. Expenditure also included permitting for future programs to be undertaken and assay costs associated with previous programs completed. The expenditure represents direct costs associated with these activities as well as capitalised wages which can be directly attributable to the exploration activities.

Changes in Tenements held during the Quarter

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of tenements held at 31 March 2022 at Appendix A.

The Company completed the demerger of Vertex Minerals Limited in January 2022 which resulted in the Hill End and Hargraves Gold projects in New South Wales being divested from the Company. These are noted in Appendix A as being divested during the quarter. In April 2022, the Company also transferred its sole remaining tenement (EL 8289) in New South Wales to Vertex.

This announcement is authorised by the Board of Peak Minerals Limited.

For further information please contact:

Jennifer Neild
Chief Executive Officer
Peak Minerals Limited
Tel: +61 8 6143 6748

Competent Person’s Statement

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 30 November 2021, 20 January 2022, 2 March 2022, 11 March 2022, 18 March 2022, 14 April 2022 and 27 April 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.

Appendix A - Tenement Schedule at 31 March 2022

The table below contains details of tenements held by Peak Minerals Limited and its controlled entities at the end of the quarter. The table also advises if any tenements were acquired or disposed of during the quarter (or post quarter end).

Project	Tenement	Expiry Date	Area	Acquired/Disposed during the Quarter
Green Rocks (WA)	Exploration Licence No E51/1716 ¹	26/07/2026	3 BL	
Green Rocks (WA)	Exploration Licence No E51/1889 ¹	25/03/2024	2 BL	
Green Rocks (WA)	Exploration Licence No E51/1934 ¹	13/04/2025	3 BL	
Green Rocks (WA)	Exploration Licence No E51/1990 ¹	26/04/2026	8 BL	
Green Rocks (WA)	Exploration Licence No E51/2011 ¹	07/06/2026	1 BL	
Green Rocks (WA)	Prospecting Licence No 5103199 ¹	30/06/2025	150 HA	
Green Rocks (WA)	Prospecting Licence No 5103200 ¹	30/06/2025	144 HA	
Green Rocks (WA)	Prospecting Licence No 5103201 ¹	30/06/2025	60 HA	
Green Rocks (WA)	Prospecting Licence No 5103202 ¹	30/06/2025	126 HA	
Green Rocks (WA)	Prospecting Licence No 5103203 ¹	30/06/2025	76 HA	
Green Rocks (WA)	Prospecting Licence No 5103204 ¹	30/06/2025	154 HA	
Green Rocks (WA)	Prospecting Licence No 5103205 ¹	30/06/2025	112 HA	
Green Rocks (WA)	Prospecting Licence No 5103219 ¹	03/10/2025	196 HA	
Green Rocks (WA)	Prospecting Licence No 5103220 ¹	13/10/2025	165 HA	
Green Rocks (WA)	Prospecting Licence No 5103221 ¹	03/10/2025	162 HA	
Green Rocks (WA)	Prospecting Licence No 5103222 ¹	03/10/2025	196 HA	
Green Rocks (WA)	Prospecting Licence No 5103223 ¹	03/10/2025	192 HA	
Green Rocks (WA)	Prospecting Licence No 5103224 ¹	03/10/2025	198 HA	
Green Rocks (WA)	Prospecting Licence No 5103225 ¹	03/10/2025	198 HA	
Green Rocks (WA)	Prospecting Licence No 5103226 ¹	03/10/2025	185 HA	
Green Rocks (WA)	Prospecting Licence No 5103227 ¹	04/10/2025	172 HA	
Green Rocks (WA)	Prospecting Licence No 5103228 ¹	04/10/2025	155 HA	
Green Rocks (WA)	Prospecting Licence No 5103229 ¹	04/10/2025	191 HA	
Green Rocks (WA)	Prospecting Licence No 5103230 ¹	04/10/2025	194 HA	
Green Rocks (WA)	Prospecting Licence No 5103231 ¹	04/10/2025	178 HA	
Green Rocks (WA)	Prospecting Licence No 5103232 ¹	04/10/2025	188 HA	
Green Rocks (WA)	Prospecting Licence No 5103233 ¹	04/10/2025	177 HA	
Green Rocks (WA)	Prospecting Licence No 5103234 ¹	03/10/2025	169 HA	
Green Rocks (WA)	Prospecting Licence No 5103235 ¹	03/10/2025	160 HA	
Green Rocks (WA)	Prospecting Licence No 5103236 ¹	03/10/2025	195 HA	
Green Rocks (WA)	Prospecting Licence No 5103237 ¹	03/10/2025	160 HA	
Green Rocks (WA)	Prospecting Licence No 5103238 ¹	03/10/2025	148 HA	
Earaheedy (WA)	Exploration Licence No E52/3751 ¹	4/05/2025	20 BL	
Kimberley South (WA)	Exploration Licence No E80/5442 ¹	Application	4 BL	
Kimberley South (WA)	Exploration Licence No E80/5283 ¹	8/06/2025	25 BL	
Kimberley South (WA)	Exploration Licence No E80/5271 ¹	16/07/2024	6 BL	
Kimberley South (WA)	Exploration Licence No E80/5371 ¹	25/11/2025	9 BL	
Kimberley South (WA)	Exploration Licence No E80/5340 ¹	7/01/2025	11 BL	
Kimberley South (WA)	Exploration Licence No E80/5081 ¹	2/04/2023	4 BL	
Carson (WA)	Exploration Licence No E80/5580	Application	28 BL	
Carson (WA)	Exploration Licence No E80/5581	Application	194 BL	
Carson (WA)	Exploration Licence No E80/5582	Application	147 BL	
Carson (WA)	Exploration Licence No E80/5583	Application	95 BL	

Project	Tenement	Expiry Date	Area	Acquired/Disposed
Carson (WA)	Exploration Licence No E80/5625	Application	72 BL	
Carson (WA)	Exploration Licence No E80/5626	Application	119 BL	
Carson (WA)	Exploration Licence No E80/5627	Application	132 BL	
Carson (WA)	Exploration Licence No E80/5628	Application	44 BL	
Yendon (Vic)	Exploration Licence No 5457	Renewal pending	41 Grat	
Yendon (Vic)	Exploration Licence No 6428	21/12/2025	34 Grat	
Yendon (Vic)	Retention Licence app No RL6734	3/07/2025	225.2 Ha	
Hill End (NSW)	Exploration Licence No 5868 (1992)	Renewal pending	16 units	Divested in January 2022
Hill End (NSW)	Gold Lease No 5846 (1906)	7/12/2024	2.04 Ha	Divested in January 2022
Hill End (NSW)	Mining Lease No 1116 (1973)	16/10/2024	15.71 Ha	Divested in January 2022
Hill End (NSW)	Mining Lease No 1541 (1992)	16/10/2024	279.20 Ha	Divested in January 2022
Hill End (NSW)	Mining Lease No 315 (1973)	7/12/2024	6.67 Ha	Divested in January 2022
Hill End (NSW)	Mining Lease No 316 (1973)	7/12/2024	8.85 Ha	Divested in January 2022
Hill End (NSW)	Mining Lease No 317 (1973)	7/12/2024	7.00 Ha	Divested in January 2022
Hill End (NSW)	Mining Lease No 49 (1973)	7/12/2024	1.62 Ha	Divested in January 2022
Hill End (NSW)	Mining Lease No 50 (1973)	7/12/2024	3.02 Ha	Divested in January 2022
Hill End (NSW)	Mining Lease No 913 (1973)	19/01/2023	22.00 Ha	Divested in January 2022
Hill End (NSW)	Mining Lease No 914 (1973)	19/01/2023	21.69 Ha	Divested in January 2022
Hill End (NSW)	Mining Lease No 915 (1973)	3/02/2023	13.27 Ha	Divested in January 2022
Hargraves (NSW)	Exploration Licence No 6996 (1992)	21/12/2021	6 Units	Divested in January 2022
Chambers Creek (NSW)	Exploration Licence No 8289 (1992)	20/08/2023	1 Unit	Divested in April 2022

Notes to Current Tenement Schedule:

1 – The transfer of the Tenement's/Application's registered ownership to Greenrock Metals Pty Ltd/CU WA Pty Ltd/CU2 WA Pty Ltd (controlled entities of Peak Minerals Limited) is currently being processed by the Western Australia Department of Mines, therefore the current recorded holder of the tenement/application for tenement is a third party.

2 - A graticule is essentially 1 sq. km or part thereof

3 - BL = "Block" as defined by the Mining Act 1978 (WA)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Peak Minerals Limited

ABN

74 072 692 365

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(530)	(1,651)
(b) development	-	-
(c) production	-	-
(d) staff costs	(101)	(209)
(e) administration and corporate costs	(224)	(687)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	(1)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (net GST funds + security deposits)	(51)	38
1.9 Net cash from / (used in) operating activities	(907)	(2,511)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3)	(9)
(d) exploration & evaluation	-	-
(e) investments	-	(20)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	607	607
	(b) tenements	-	-
	(c) property, plant and equipment	-	1
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Refund of security deposit)	-	-
2.6	Net cash from / (used in) investing activities	604	579
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,900
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(270)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Reduction in finance lease liability)	(10)	(28)
3.10	Net cash from / (used in) financing activities	(10)	4,602
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,458	475
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(907)	(2,511)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	604	579
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	4,602

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,145	3,145

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,145	3,458
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,145	3,458

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	39
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other– Instalment arrangement	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(907)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(907)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,145
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,145
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **29 April 2022**

Authorised by: **The Board of Peak Minerals Limited**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.