

## Activities Report for December Quarter 2022

### Highlights

- The Q1, 2023 diamond drilling program to commence at Earaheedy initially, following reprocessing of the historical VTEM data which confirmed further untested targets at the Cork Tree prospect, where previous drilling has returned intercepts of **4m at 1.20% Cu** from 26m and **3m at 1.57% Cu** from 86m to EOH
- The MLEM survey completed over the Copper Hills target area during the quarter, confirmed subsurface conductivity. Copper Hills was last drilled in early 2021, including CHRC002 which intersected **37m of 0.67% Cu** including **6m at 1.21% Cu** and **5m at 1.42% Cu**
- Reverse Circulation (RC) results were received during the quarter at Lady Alma where, visible, weak, disseminated mineralisation was logged in **GRRC005** over 150m (chalcopyrite within anomalous nickel-sulphur horizons). Key copper intersections:
  - from 34m, **3m at 0.68% Cu**, including **1m @ 1.14% Cu**; and
  - from 214m, **1m at 1.06% Cu**
- RC results also indicated elevated Platinum and Palladium intersected for the first time within the project area at Rixon, indicating a **Copper-Nickel-PGE** system. Key intersections:
  - **GRRC004** intersected **1m at 0.82g/t 3E (Pt+Pd+Au), 0.54% Cu and 0.10% Co**; and
  - **GRRC006** intersected **15m at 0.29 g/t 3E (Pt+Pd+Au)**, including **4m at 0.52g/t 3E** from 345m to end of hole
- \$180k grant for diamond drilling at Copper Hills, in addition to the \$132k grant for the Earaheedy diamond drill program, has been awarded to Peak under the Western Australian Government's Exploration Incentive Scheme (EIS)
- At Yendon, an additional 103 samples were taken from 17 historical air core holes which will now be analysed for REEs and oxides. Previously the **Ionic Adsorption Clay (IAC) REE** potential was tested on a small number of samples over wider intervals, with results including:
  - **21m @ 1024 ppm TREO<sup>1</sup>** in YAC177 including **5m @ 1813 ppm TREO**

<sup>1</sup> TREO refers to the sum of all 15 REEs (including Y<sub>2</sub>O<sub>3</sub>) in their respective oxide equivalent including Cerium, Dysprosium, Erbium, Europium, Gadolinium, Holmium, Lanthanum, Lutetium, Neodymium, Praseodymium, Samarium, Terbium, Thulium, Yttrium and Ytterbium.

Peak Minerals Limited (ASX: **PUA**) (**Peak** or the **Company**) is pleased to provide its activities report for the December Quarter 2022.

## Western Australian Copper Assets

- **Green Rocks Project**
  - 260km<sup>2</sup> of contiguous landholding which incorporates the Company's existing Copper Hills and Lady Alma prospects.
- **Earaheedy Project**
  - covering an area of 62km<sup>2</sup> 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 Kimberley.

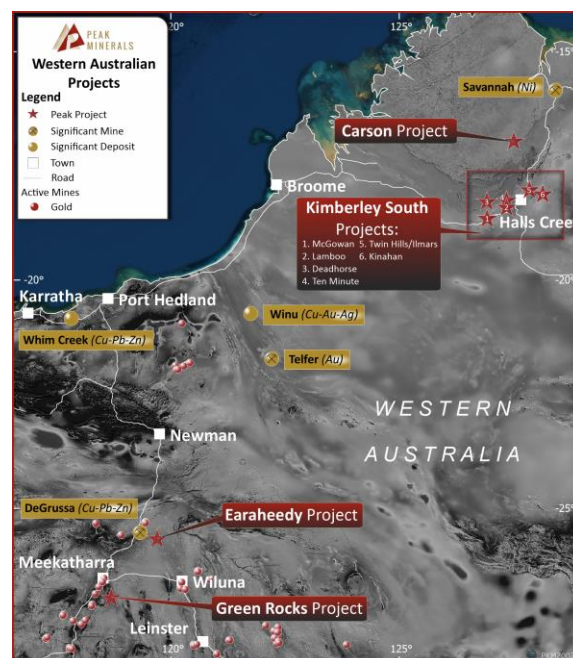


Figure 1: WA Projects Location Map.

## Green Rocks Project

During June 2022, Peak undertook a RC drilling program<sup>2</sup> at the Lady Alma, Rixon and Target B prospects on the Company's 100% owned Green Rocks Project, Western Australia. The program was designed to follow up on geophysical anomalies and test favourable geology with results received during the December 2022 quarter.

At Rixon, GRRC004 tested a weakly conductive modelled EM plate. The hole intersected **1m of elevated Pt, Pd and Au totalling 0.82g/t 3E<sup>3</sup>** with **0.54% Cu** and **0.10% Co**. This is the first occurrence of Pt-Pd-Co in the Lady Alma Igneous Complex (**LAIC**).

GRRC006, which was drilled west from Rixon towards Lady Alma and ended in **15m at 0.29 g/t 3E, including 4m at 0.52g/t 3E**, will be extended with a diamond tail. This second intersection of Pt-Pd-Au further highlights the Cu-Ni-PGE potential of the LAIC.

At Lady Alma, a moderate conductor was tested to the north-west of the 2021 diamond drilling program (which includes high-grade intersections of **0.13m at 4.95% Cu and 0.70% Ni** and **0.20m at 4.18% Cu and 0.16% Ni<sup>4</sup>**). Disseminated copper mineralisation was seen throughout the hole with intersections from 35m of **3m at 0.68% Cu**, including **1m at 1.14% Cu**, and from 214m of **1m at 1.06% Cu**. Anomalous copper values over 150m confirmed the logging of disseminated mineralisation, which could be mapping the top of more massive mineralisation. GRRC002 intersected **8m at 0.75g/t Au**, including **4m at 1.09g/t Au**. This intersection occurred within a gabbroic intrusion and was associated with unusually high sulphur.

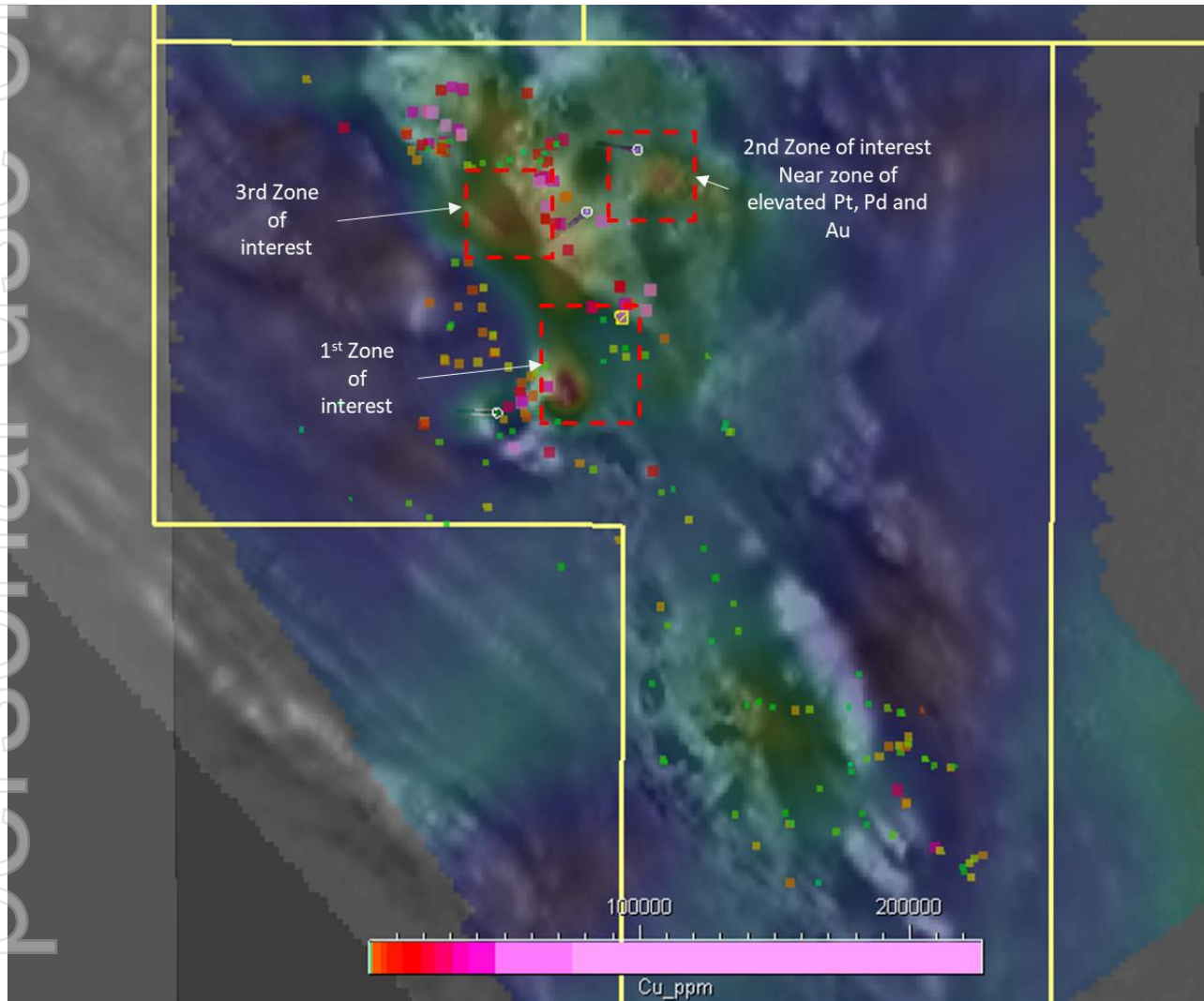
The RC drilling was the precursor to a planned diamond drilling program and is part of the staged exploration strategy at our Green Rocks Project.

<sup>2</sup> Refer ASX release dated 26 October 2022 for further information.

<sup>3</sup> 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au), with an average in-situ ratio of ~2:5:3 (Pd:Pt:Au).

<sup>4</sup> Refer ASX release dated 18 March 2022 for further information.

Diamond drilling at Rixon is proposed to follow up the Lady Alma-Rixon contact area. Geochemistry at Rixon, along the edges of the ultramafic intrusion, remain prospective. Elevated elements such as cobalt, copper, nickel, titanium, chromium, magnesium, iron, sulfur, and ratios of these elements, have helped define the fertility of the system and aided in targeting particular zones. This has also been done in combination with the results of the recent RC drilling program, geological mapping and geophysical processing and interpretation.

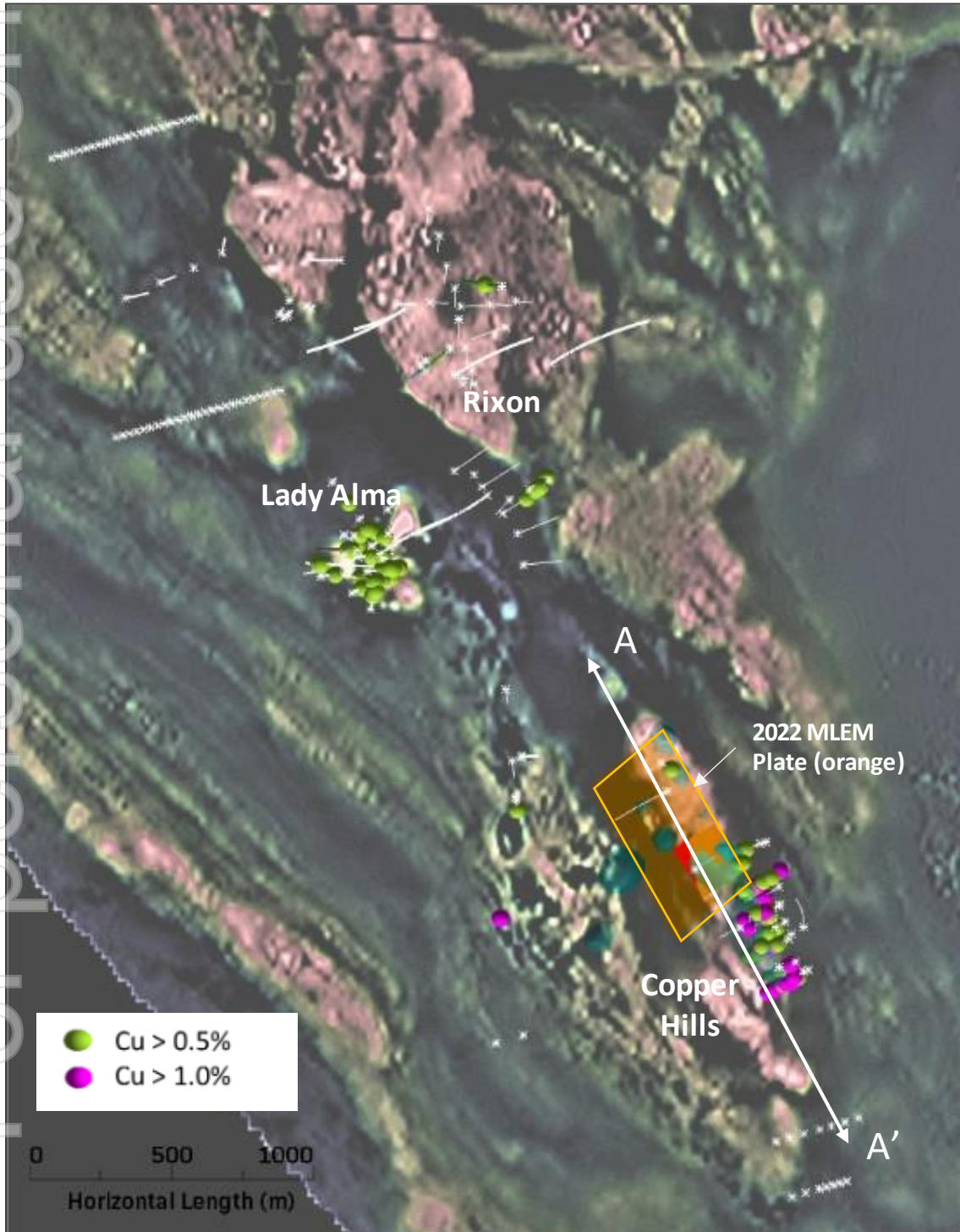


**Figure 2.** Plan view of the Rixon, Lady Alma and Copper Hills area. Cubes represent surface sampling showing Cu in parts per million (ppm). 1VD TMI Magnetics image is overlain by Ch 23 VTEM image. Hierarchy or Rixon-Lady Alma targets shown as red boxes.

At Copper Hills, geological logging of historical core suggests some intercepts of copper are of magmatic nature, rather than shear hosted. Previous attempts at defining the stratigraphy through diamond drilling did not achieve the hole depth required and ultimately was redefining the shear hosted Cu-Au. Peak has produced 3D geological models from data gathered over 2022 which has helped the planning of a diamond drilling program which will target deeper **VTEM** anomalies, using the newly acquired **MLEM** to vector in on this (Figures 3 and 4).

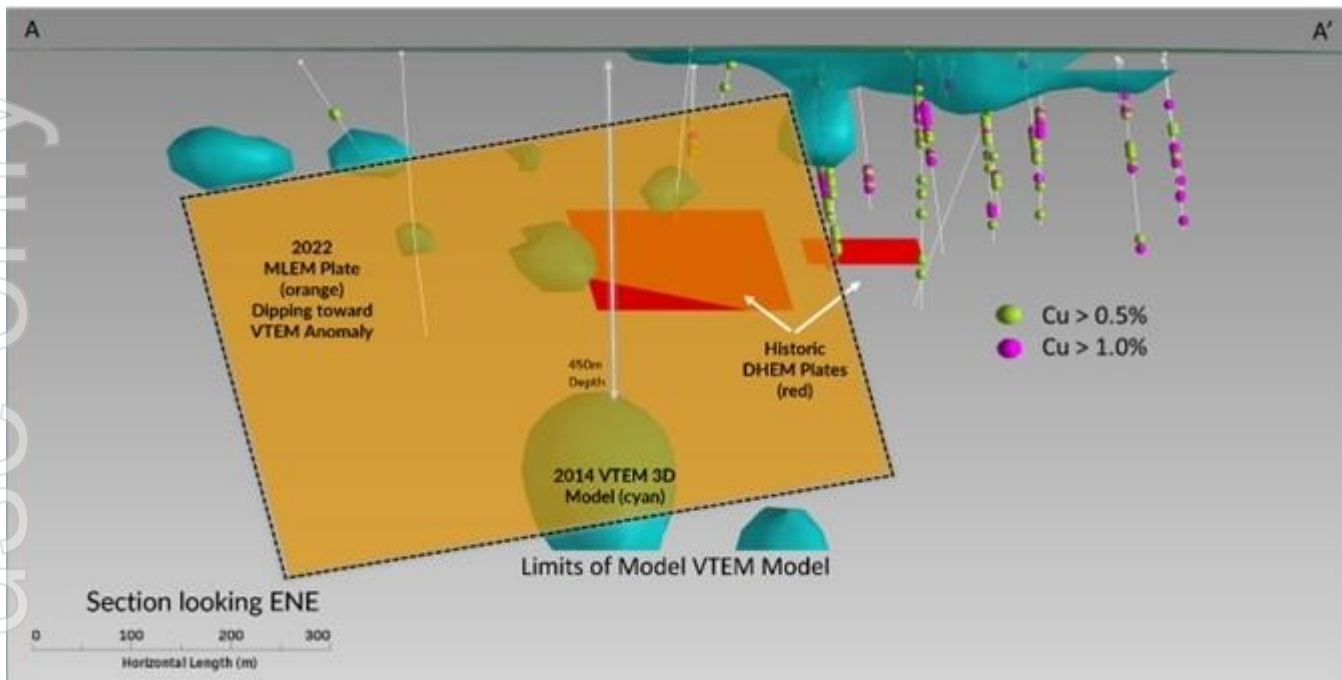
Beyond 400m depth, ground geophysics is not always effective, but is useful in mapping geology above this and we believe that vein and disseminated mineralisation is being mapped by the weak conductivity near the surface. Induced polarisation surveys (**IP**) are a useful method in mapping disseminated mineralisation but ultimately diamond drilling to test the **MLEM/VTEM** target is necessary.

The recently acquired **MLEM** plates<sup>5</sup> suggest they are dipping towards a deeper, stronger **VTEM** anomaly (Figures 3 and 4). Planned holes will aim to intersect geology at an ideal angle in areas, which to date, have not been tested. In November 2022, the Company was also a successful recipient of a \$180k grant for diamond drilling at Copper Hills awarded under the EIS.



**Figure 3.** Overview area of Copper Hills, Rixon and Lady Alma (EL51/1716) with Ch 26 VTEM over 1VD TMI Magnetics. Historical drilling also visible. Latest RC holes (drilled in June 2022) are labelled. Inset shows positions of MLEM lines over the area including the 2 MLEM surveys completed by Peak Minerals in 2022. A-A' represents section show in Figure 2.

<sup>5</sup> Refer ASX release dated 19 December 2022 for further information.



**Figure 4.** Long section of the Copper Hills area including 2022 Copper Hills MLEM Plate completed recently by Peak, numerous intersections of high grade Cu and Au are seen, but little follow-up of magmatic intersections has been done, nor has there been much follow up to the north along the shear.

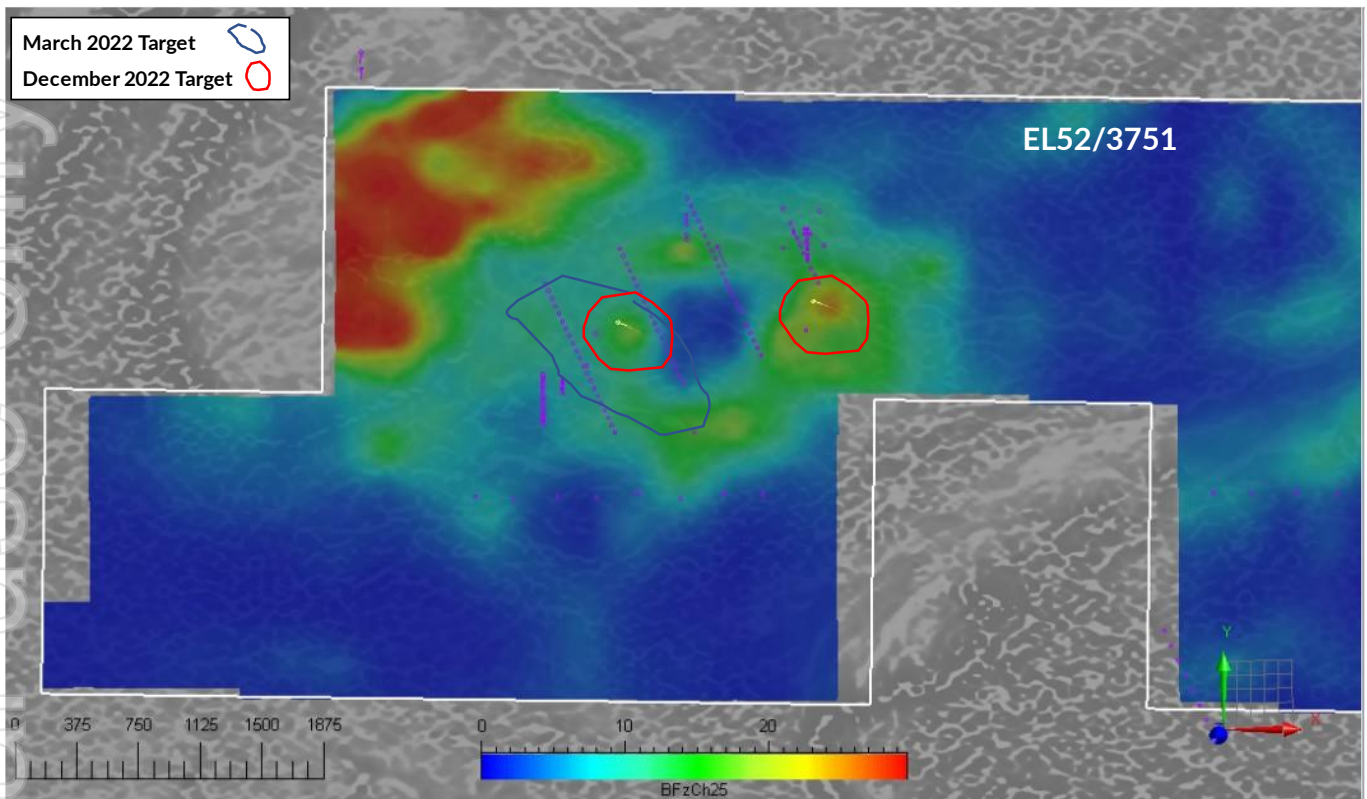
### Earaheedy Project

At Earaheedy, reprocessing of historical **VTEM** data was completed during the quarter with significant conductive features being identified in the provided electromagnetics imagery. While planning ground geophysics, the data was reprocessed a second time and has shown slight changes to the target area. Both zones are overlain by copper oxide anomalism on surface, though the high-grade copper assays, including EHAC0024<sup>6</sup> which intersected **4m @ 1.2% Cu**, overlie the newer conductive body. Both targets will be investigated. The overall conductive zone is circular in nature and is consistent through depth slices lending to further confidence in the target area.

There are suggestions that a syncline or horst/graben architecture is present, though fault positions have not been substantiated in mapping. Given the depth of the targets, between 300m - 500m, no further geophysics was recommended; seismic is ideal in this basin environment within this depth bracket and may be considered post-drilling.

To the NW on the map lies a highly conductive area that has been defined as a conglomerate in historical mapping. Historical gridded geochemical sampling of the area showed no occurrence of copper, zinc or lead. However, barium and tellurium anomalies exist in the position. Tellurium is one element that can be used in vectoring in on potential heat sources. Barium might be elevated if there is a barite/silica cap above VMS style mineralisation. Geological mapping completed by Peak suggests samples collected are breccias rather than conglomerates.

<sup>6</sup> Refer ASX release dated 2 December 2021 for further information.



**Figure 5.** Earraheedy Project showing recent reprocessing of VTEM data Ch 25 cut to EL52/3751 tenement area and over 1VD TMI-RTP Magnetics image. Conductive zone to the NW attributed to a possible lithological conductor. Historical drilling with Cu intercepts above 1000ppm are shown with red discs attached. No holes have been drilled deep enough to target EM targets.

During Q1, 2023, the Company will complete a diamond drilling program at Earraheedy utilising the \$132k grant it has been awarded under the EIS.

### **Kimberley South Projects**

During the previous quarter, an extensive field program took place. Rock chip sampling and geological mapping occurred at McGowan, Carson, Ten Minute and Ilmars projects. Soil sampling at Ten Minute within “The Amphitheatre” was undertaken to determine if the central, undercover area has prospective geology. Sample analysis is still being completed.

A number of rock chips were acquired at McGowan in order to map the mafic intrusion, looking for conventional layering seen in many intrusion hosted Cu-Ni deposits. A selection of these samples have been sent for assay analysis to provide a better map geology from indicator elements. Mineralisation was noted within the known gossan areas.

At Ilmars, there was identification of highly altered, folded basalts, which had not been previously mapped. These samples will require lab analysis as the potential for a gold occurrence is being considered. Mineralisation in a number of gossans related to Zn-Pb-Cu was recognised throughout the Ilmars tenement. A selection of samples have been sent for lab analysis.

## Carson Project

The Company continued its assessment of the Carson tenements following CSA Consulting completing the initial stages of a study which utilised high resolution satellite data to interpret geology and alteration and field activity was undertaken in July 2022 to cross-check prospective areas where access was permitted. Prospective units were recognised in a number of positions, however XRF of rock chip samples are still being analysed. A further review of the tenement package will occur once final reporting is complete.

## Yendon Kaolin Project

In June 2022, historical drill samples from the Yendon Kaolin Project were resampled for associated REEs. **IAC REE deposits** are an important source of heavy REEs (or more correctly **Heavy REEs**) and up until recently, China has been the main source of these types of deposits. The samples also included air core holes drilled in 2018 that had never been sampled before and were not included in the original kaolin resource of **3.7Mt of 34.7% Al<sub>2</sub>O<sub>3</sub>** (Table 1).

The results<sup>7</sup> were favourable, with many of the samples having good intercepts of REEs and previously unsampled holes had a weighted averaged **Al<sub>2</sub>O<sub>3</sub>** of **34.7%** similar to the high quality already sampled. 6 samples were selected to test for **ISO brightness** and for the presence of halloysite. The samples were selected from diamond drill holes that twinned air core holes; the average brightness of the samples was **81%** (bright white) with 3 samples having a brightness of 84%. In addition, 2 of the holes had the presence of halloysite.

In late 2022, a further **103** samples were taken from the Yendon Kaolin Project aimed at improving sampling intervals of the sampled holes to better define the high quality kaolin and define enriched horizons of **Rare Earth Elements (REEs)** (plus Yttrium).

Many of these holes had never been sampled for REEs before. A selection of holes have been sent to the Bureau Veritas lab in Adelaide for **ISO brightness** testing and the presence of halloysite, which will help to define the possible uses of kaolin from Yendon.

The Company also held a community session in late November 2022 to address the application of EL008081 and provide and update on the progress at Yendon and planned reconnaissance drilling on EL006428.

*Table 1. 2018 Resource Estimation results by SRK Consulting<sup>8</sup>.*

Class	Tonnage (Mt)		<63 µm Concentrate Grades (%)								
	In situ	Concentrate	Mass Rec	Al <sub>2</sub> O <sub>3</sub>	CaO	Fe	K <sub>2</sub> O	MgO	Na <sub>2</sub> O	SiO <sub>2</sub>	TiO <sub>2</sub>
Measured	1.73	0.75	43.13	35.08	0.08	0.79	0.19	0.09	0.16	47.84	1.13
Indicated	1.95	0.84	43.14	34.33	0.07	0.85	0.25	0.10	0.17	48.94	1.12
<b>Total</b>	<b>3.68</b>	<b>1.59</b>	<b>43.14</b>	<b>34.68</b>	<b>0.08</b>	<b>0.82</b>	<b>0.22</b>	<b>0.10</b>	<b>0.17</b>	<b>48.42</b>	<b>1.12</b>

Peak is following up the REE intersections with metallurgical testing at ANTISO with the expectation that results will be received during Q1, 2023.

<sup>7</sup> Refer ASX release dated 29 September 2022 for further information.

<sup>8</sup> Refer ASX release date 12 February 2018 for further information.

## Corporate

Following the Company's Annual General Meeting, held in November 2022, the Company has appointed HLB Mann Judd as its auditor, replacing Moyes Yong & Co.

During the quarter, a number of classes of securities were either cancelled or expired without exercise. The Company's current capital structure is outlined below:

Number	Securities
1,041,376,617	Ordinary Fully Paid Shares
32,500,000	Unquoted Options exercisable at \$0.03 each, expiring on or before 31 December 2024
32,500,000	Unquoted Options exercisable at \$0.05 each, expiring on or before 31 December 2024
10,000,000	Unquoted Options exercisable at \$0.07 each, expiring on or before 31 December 2024
15,000,000	Unquoted Options exercisable at \$0.047 each, expiring on or before 31 December 2023
100,000,000	Unquoted Options exercisable at \$0.047 each, expiring on or before 31 December 2023

## 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 December 2022, pertain to payments of non-executive directors' fees (including superannuation).

During the quarter ended 31 December 2022, the Company spent approximately \$0.32 million on project and exploration activities relating to its WA copper projects and its Yendon Kaolin project. This expenditure predominantly relating additional survey work completed post the first phase RC drilling program completed at its Rixon, Lady Alma and Target B prospects and preparation for the Q1, 2023 diamond drilling program to be undertaken. Additional costs were also incurred in relation to further resampling of historic air core holes at the Company's Yendon Kaolin project. The exploration 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 December 2022 at Appendix A. The Company has made an application for EL008081 but this is still pending (as noted in Appendix A). There were no other acquisitions or divestments noted during the quarter.

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 8 March 2021, 2 December 2021, 18 March 2022, 29 September 2022, 26 October 2022 and 19 December 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.

The mineral resource estimates in this announcement were reported by the Company in accordance with listing rule 5.8 on 12 February 2018. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

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## Appendix A - Tenement Schedule at 31 December 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 pending, 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 <sup>1</sup>	26/07/2026	3 BL	
Green Rocks (WA)	Exploration Licence No E51/1889	25/03/2024	2 BL	
Green Rocks (WA)	Exploration Licence No E51/1934	13/04/2025	3 BL	
Green Rocks (WA)	Exploration Licence No E51/1990	26/04/2026	8 BL	
Green Rocks (WA)	Exploration Licence No E51/2011	07/06/2026	1 BL	
Green Rocks (WA)	Prospecting Licence No 5103199	30/06/2025	150 HA	
Green Rocks (WA)	Prospecting Licence No 5103200	30/06/2025	144 HA	
Green Rocks (WA)	Prospecting Licence No 5103201	30/06/2025	60 HA	
Green Rocks (WA)	Prospecting Licence No 5103202	30/06/2025	126 HA	
Green Rocks (WA)	Prospecting Licence No 5103203	30/06/2025	76 HA	
Green Rocks (WA)	Prospecting Licence No 5103204	30/06/2025	154 HA	
Green Rocks (WA)	Prospecting Licence No 5103205	30/06/2025	112 HA	
Green Rocks (WA)	Prospecting Licence No 5103219	03/10/2025	196 HA	
Green Rocks (WA)	Prospecting Licence No 5103220	13/10/2025	165 HA	
Green Rocks (WA)	Prospecting Licence No 5103221	03/10/2025	162 HA	
Green Rocks (WA)	Prospecting Licence No 5103222	03/10/2025	196 HA	
Green Rocks (WA)	Prospecting Licence No 5103223	03/10/2025	192 HA	
Green Rocks (WA)	Prospecting Licence No 5103224	03/10/2025	198 HA	
Green Rocks (WA)	Prospecting Licence No 5103225	03/10/2025	198 HA	
Green Rocks (WA)	Prospecting Licence No 5103226	03/10/2025	185 HA	
Green Rocks (WA)	Prospecting Licence No 5103227	04/10/2025	172 HA	
Green Rocks (WA)	Prospecting Licence No 5103228	04/10/2025	155 HA	
Green Rocks (WA)	Prospecting Licence No 5103229	04/10/2025	191 HA	
Green Rocks (WA)	Prospecting Licence No 5103230	04/10/2025	194 HA	
Green Rocks (WA)	Prospecting Licence No 5103231	04/10/2025	178 HA	
Green Rocks (WA)	Prospecting Licence No 5103232	04/10/2025	188 HA	
Green Rocks (WA)	Prospecting Licence No 5103233	04/10/2025	177 HA	
Green Rocks (WA)	Prospecting Licence No 5103234	03/10/2025	169 HA	
Green Rocks (WA)	Prospecting Licence No 5103235	03/10/2025	160 HA	
Green Rocks (WA)	Prospecting Licence No 5103236	03/10/2025	195 HA	
Green Rocks (WA)	Prospecting Licence No 5103237	03/10/2025	160 HA	
Green Rocks (WA)	Prospecting Licence No 5103238	03/10/2025	148 HA	
Earaheedy (WA)	Exploration Licence No E52/3751 <sup>1</sup>	4/05/2025	20 BL	
Kimberley South (WA)	Exploration Licence No E80/5442 <sup>1</sup>	Application	4 BL	
Kimberley South (WA)	Exploration Licence No E80/5283 <sup>1</sup>	8/06/2025	25 BL	
Kimberley South (WA)	Exploration Licence No E80/5271 <sup>1</sup>	16/07/2024	6 BL	
Kimberley South (WA)	Exploration Licence No E80/5371 <sup>1</sup>	25/11/2025	9 BL	
Kimberley South (WA)	Exploration Licence No E80/5340 <sup>1</sup>	7/01/2025	11 BL	
Kimberley South (WA)	Exploration Licence No E80/5081 <sup>1</sup>	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	
Yendon (Vic)	Exploration Licence No EL/5457	Renewal pending	41 Grat	
Yendon (Vic)	Exploration Licence No EL/6428	21/12/2025	34 Grat	
Yendon (Vic)	Retention Licence app No RL6734	3/07/2025	225.2 Ha	
Yendon (Vic)	Exploration Licence No EL/8081	14/10/2027	17 Grat	Pending

*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

<b>Peak Minerals Limited</b>
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ABN

<b>74 072 692 365</b>
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Quarter ended ("current quarter")

<b>31 December 2022</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(318)	(872)
(b) development	-	-
(c) production	-	-
(d) staff costs	(51)	(191)
(e) administration and corporate costs	(127)	(64)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	12
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(486)</b>	<b>(1,115)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,730	2,359
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(486)	(1,115)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## 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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,244</b>	<b>1,244</b>

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	544	1,730
5.2	Call deposits	700	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,244</b>	<b>1,730</b>

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	47
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

**Description of payments to related parties:**

*Payment of non-executive Director fees and superannuation.*

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

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(486)
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)	(486)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,244
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,244
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.6
<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: <b>N/A</b>	
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: <b>N/A</b>	
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: <b>N/A</b>	
<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: **31 January 2023**

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.