

Activities Report for March Quarter 2023

Highlights

- Successful completion of diamond drilling program at Earaaheedy Project, utilising the \$132k grant under the Western Australian Government's Exploration Incentive Scheme (EIS)
 - Two diamond holes were drilled following the 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
 - An additional RC hole was also drilled as follow up to Peak's 2021 intersection of **3m of 1.57% Cu from 86m to EOH**
- Results are expected in Q2, 2023 and will assist in understanding the stratigraphic and structural controls on mineralisation and identification of source of the secondary mineralisation
- \$180k EIS grant available for diamond drilling at Copper Hills which expires in November 2023
- Cash as at 31 March 2023 approximately \$1.05 million

Peak Minerals Limited (ASX: PUA) (Peak or the Company) is pleased to provide its activities report for the March Quarter 2023.

Western Australian Copper Assets

- **Green Rocks Project**
 - 260km² of contiguous landholding which incorporates the Company's existing Copper Hills and Lady Alma prospects.
- **Earaaheedy 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 Kimberley.

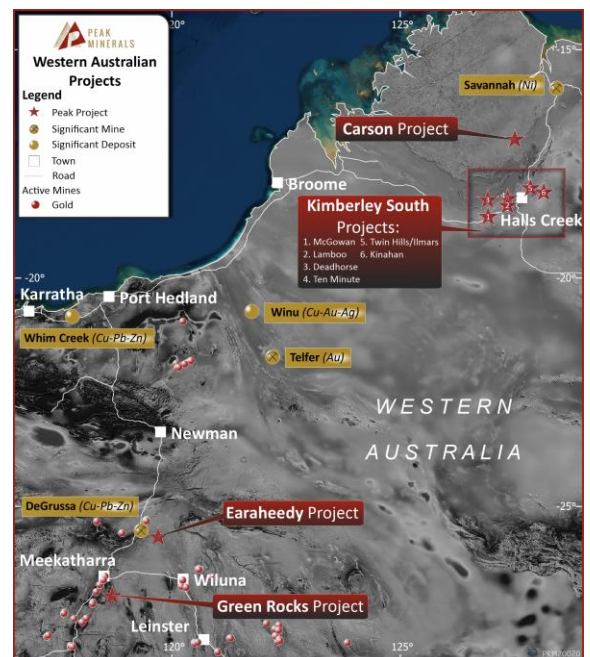


Figure 1: WA Projects Location Map.

Earaheedy Project

The Earaheedy Project is located in the Murchison province of Western Australia, 28km southeast of Sandfire Resources Ltd's (ASX: SFR) DeGrussa Copper-Gold Mine. The tenure comprises the western extremity of the Earaheedy Basin and consists of the Cork Tree and Merah prospects (Figure 2).

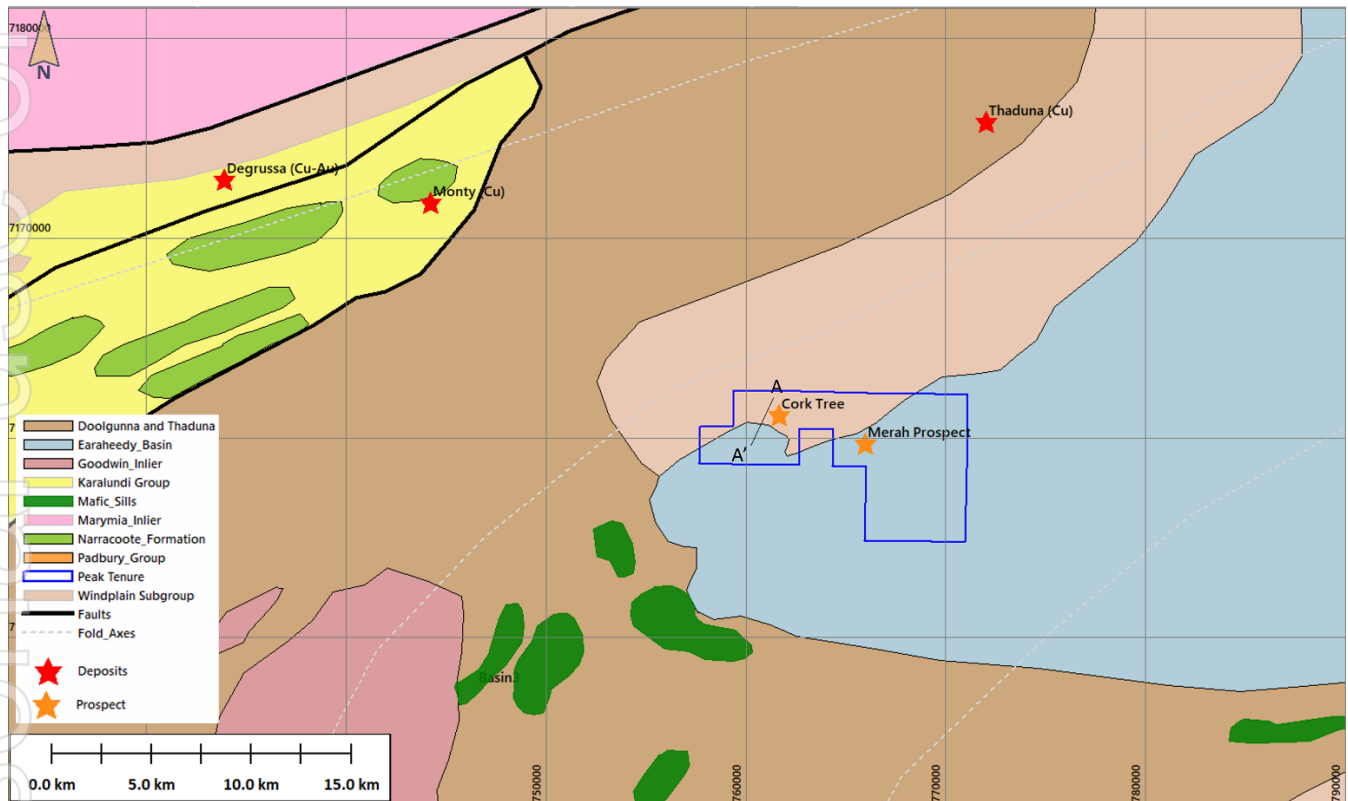


Figure 2: Geology Map with Earaheedy prospects shown and location with respect to other deposits. Section line is approximately where the conceptual model would exist, however Peak suspects the stratigraphy needs refining.

During the quarter the Company successfully completed its co-funded drilling program. This program utilised the \$132k EIS grant, with the Company completing two diamond holes and an additional RC hole to follow up a previous intersection of **3m of 1.57% Cu from 86m** drilled by Peak in 2021.

The two diamond holes were drilled to test mineralisation models, interpreted faults and stratigraphy; understanding these is pivotal to moving the project forward. The program was designed to provide further understanding on faults (potential fluid conduits) and the elevated Cu, Ni, Co, Zn, Pb and S values in an extensive (1.1km x 2.0km) blanket.

The first diamond drill hole targeted a VTEM anomaly proximal to the previously identified copper blanket, testing the depth to basement and mineralisation potential proximal to faults. The second diamond drill hole was designed to test the conceptual mineralisation model, targeting the interpreted footwall contact between the ferruginous siltstones and underlying dolomites. VTEM anomalies and geochemical anomalies were used to guide the second hole's position.



Figure 3: Convertible diamond/RC rig in the final stages of setup to commence drilling at Earraheedy.

With the drill rig on site and having successfully completed the diamond holes, the Company took the opportunity to add an RC hole to the program to follow up on the 2021 intersection of 3m of 1.57% Cu from 86m, which ended in mineralisation.

Samples have been sent for assaying, with results expected in Q2, 2023.

Green Rocks Project

During Q4 2022, the Company announced results from its RC program at the Lady Alma, Rixon and Target B prospects at its Green Rocks Project, Western Australia¹. Indicated elevated Platinum and Palladium was intersected for the first time within the project area at Rixon, indicating a **Copper-Nickel-PGE** system. Key intersections included:

- **GRRC004** which intersected **1m at 0.82g/t 3E² (Pt+Pd+Au), 0.54% Cu and 0.10% Co**; and
- **GRRC006** which intersected **15m at 0.29 g/t 3E (Pt+Pd+Au)**, including **4m at 0.52g/t 3E** from 345m to end of hole.

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% Ni³**). 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.

¹ Refer ASX release dated 26 October 2022 for further information.

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

³ Refer ASX release dated 18 March 2022 for further information.

The RC program was the precursor to a proposed diamond drilling program with the Company also being a successful recipient of a \$180k grant for this program, which was awarded under the EIS. This grant expires in November 2023.

Excessive rains and soft ground has prevented access to the property during Q1, 2023. However, crews have now been mobilised to sample prospective ground to the north and northeast of Rixon. The ground has historically been mapped as granites with little to no sampling completed. Geological mapping completed by Peak over the last year suggests significant shear zones and mafic/ultramafic intrusions which could host mineralisation.

Kimberley South Projects

During 2022 an extensive field program took place with rock chip sampling and geological mapping occurring at McGowan, Carson, Ten Minute and Ilmars projects.

At Ilmars, 70 samples were acquired over electromagnetics anomalies and structurally favourable zones. Based on the initial XRF results, a number of samples were selected and have now been sent for assay analysis to validate the XRF results. Results are expected in Q2 2023. The samples will complement additional reprocessing of historical VTEM and a more thorough compilation of historical drilling and sampling. The historical holes (1960s to 1990s) suggest mineralisation in new target areas; this data is being assessed by the Company.

Soil sampling at Ten Minute within “The Amphitheatre” was undertaken to determine if the central, circular feature was an undercover intrusion. XRF analysis was completed on soil samples, however results do not suggest any strong associations.

A number of rock chips were also acquired at McGowan in order to map the mafic intrusion, looking for conventional layering seen in intrusion hosted Cu-Ni deposits. The samples have been analysed with handheld XRF. Copper values within the shear zone are similar to those previously reported; subsequent exploration would target the shear zones beneath the known gossans.

At the Lamboo tenement, historical VTEM and MLTEM data was acquired by the Company and reprocessed by Southern Geoscience Consultants. From review of the data, late time anomalies in the VTEM were followed up by MLTEM and drilling by other parties. Following peaks review of the drilling completed, the holes don't appear adequately positioned or deep enough (<40m) to test conductivity or Ni-Co anomalies identified by Peak in 2021.

Carson Project

During the quarter, the Company continued its review 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. Field activity was undertaken in July 2022 to cross-check prospective areas where access was permitted.

Following review of the tenement package the Company decided to withdraw its application on a number of tenements as disclosed at Appendix A.

Yendon Kaolin Project

In late 2022, 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. In addition a selection of holes have been sent to Bureau Veritas in Adelaide for ISO brightness testing, which will help to define the possible uses of kaolin from Yendon.

Peak is following up the REE intersections with metallurgical testing at ANSTO with the expectation that results will now be received during Q2, 2023.

Corporate

During the quarter, the Company advised that it had changed its provider of shareholder registry services to Automic Pty Ltd (**Automic**).

Shareholders that are not already a user of Automic's investor portal may visit <https://investor.automic.com.au> and signup to register their details using the two simple steps provided in the setup process.

Shareholders with any queries in relation to their Peak Minerals Limited holding are advised to contact Automic at hello@automicgroup.com.au or on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

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 March 2023, pertain to payments of non-executive directors' fees (including superannuation).

During the quarter ended 31 March 2023, the Company spent approximately \$0.13 million on project and exploration activities relating to its WA copper projects and its Yendon Kaolin project. This expenditure predominantly relating to costs incurred at the commencement of its diamond drilling program at Earahedy. The exploration expenditure represents direct costs associated with these activities as well as capitalised wages which can be directly attributable to the exploration activities. The Company also received approximately \$0.12 million, following the return of security bonds from tenements that were under application at the Carson Project.

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 2023 at Appendix A. The Company withdrew its applications for 7 tenements at its Carson's Project, these have been identified at 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 18 March 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.

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Appendix A - Tenement Schedule at 31 March 2023

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 ¹	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 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	Eot Pending
Carson (WA)	Exploration Licence No E80/5580	Application	28 BL	Withdrawn application
Carson (WA)	Exploration Licence No E80/5581	Application	194 BL	Withdrawn application
Carson (WA)	Exploration Licence No E80/5582	Application	147 BL	Withdrawn application
Carson (WA)	Exploration Licence No E80/5583	Application	95 BL	Withdrawn application

Project	Tenement	Expiry Date	Area	Acquired/Disposed
Carson (WA)	Exploration Licence No E80/5625	Application	72 BL	Withdrawn application
Carson (WA)	Exploration Licence No E80/5626	Application	119 BL	Withdrawn application
Carson (WA)	Exploration Licence No E80/5627	Application	132 BL	Withdrawn application
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

Peak Minerals Limited

ABN

74 072 692 365

Quarter ended ("current quarter")

31 March 2023

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	(131)	(1,003)
(b) development	-	-
(c) production	-	-
(d) staff costs	(82)	(273)
(e) administration and corporate costs	(109)	(173)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	18
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (return of security deposits for tenements)	118	118
1.9 Net cash from / (used in) operating activities	(198)	(1,313)
2. Cash flows from investing activities		
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	-	-

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
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)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,244	2,359
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(198)	(1,313)
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 (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	1,046	1,046

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	1,046	1,244
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)	1,046	1,244

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	72
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. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(198)
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)	(198)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,046
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,046
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.3
<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: **28 April 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.