Peak Minerals Limited

ABN 74 072 692 365

Annual Report for the Year Ended 30 June 2023

Directors	Robert Boston (Non-Executive Chairman) Oonagh Malone (Non-Executive Director) Mathew O'Hara (Non-Executive Director)
Company Secretary	Mathew O'Hara
Registered office & Principal place of business	Level 1, Suite 23 513 Hay Street Subiaco, WA 6008 Ph. +61 8 6143 6748
Australian Business Number	74 072 692 365
Share register	Automic Registry Services Level 5, 126 Phillip Street Sydney NSW 2000 Ph. 1300 288 664
Auditor	HLB Mann Judd (WA Partnership) Level 4, 130 Stirling Street Perth WA 6000
Stock exchange listing	Australian Securities Exchange (ASX code: PUA)
Website	www.peakminerals.com.au

The directors present their report, together with the financial statements, on the consolidated entity consisting of Peak Minerals Limited (**Peak** or the **Company**) and the entities it controlled at the end of, or during, the year ended 30 June 2023.

Review of Operations

During the financial year ended 30 June 2023, Peak continued to pursue its Western Australian focused exploration programs on its emerging magmatic sulphide province with the Green Rocks and Earaheedy projects being the focus of those exploration activities. The Company also completed the analysis of a number of unsampled holes at its Yendon Kaolin Project in Victoria which returned a spectacular REE intersection.

Green Rocks Project

In October 2022, the Company announced results from its RC drilling program at the Lady Alma, Rixon and Target B prospects at its Green Rocks project, Western Australia[1]. 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 3E[2] (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% Ni[3]**). 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 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 Western Australian Government's Exploration Incentive Scheme (**EIS**). This EIS grant expires in November 2023.

During late June 2023, crews were 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.

The Company also acquired an 80% interest in tenement E51/1832 following satisfaction of exploration expenditure requirements under the terms of the Earn-in Agreement with Taruga Minerals Limited (ASX: TAR). Tenement E51/1832 covers the Target B prospect at the Green Rocks Project.

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 1).

During February 2023, the Company completed its co-funded drilling program[4] at the Earaheedy project, which utilised the $132,000 grant awarded to the Company under the Western Australian Government's EIS. Two diamond holes were drilled to test mineralisation models, faults and stratigraphy. Understanding the stratigraphy, mineralisation relationships and alteration at Earaheedy were considered pivotal to unlocking value and moving the project forward. The program was also designed to provide further understanding on faults (potential fluid conduits) and the elevated copper, nickel, cobalt, zinc, lead and sulphur values in an extensive (1.1km x 2.0km) blanket.

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[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.*

[4] *Refer ASX release dated 9 June 2023 for further information.*

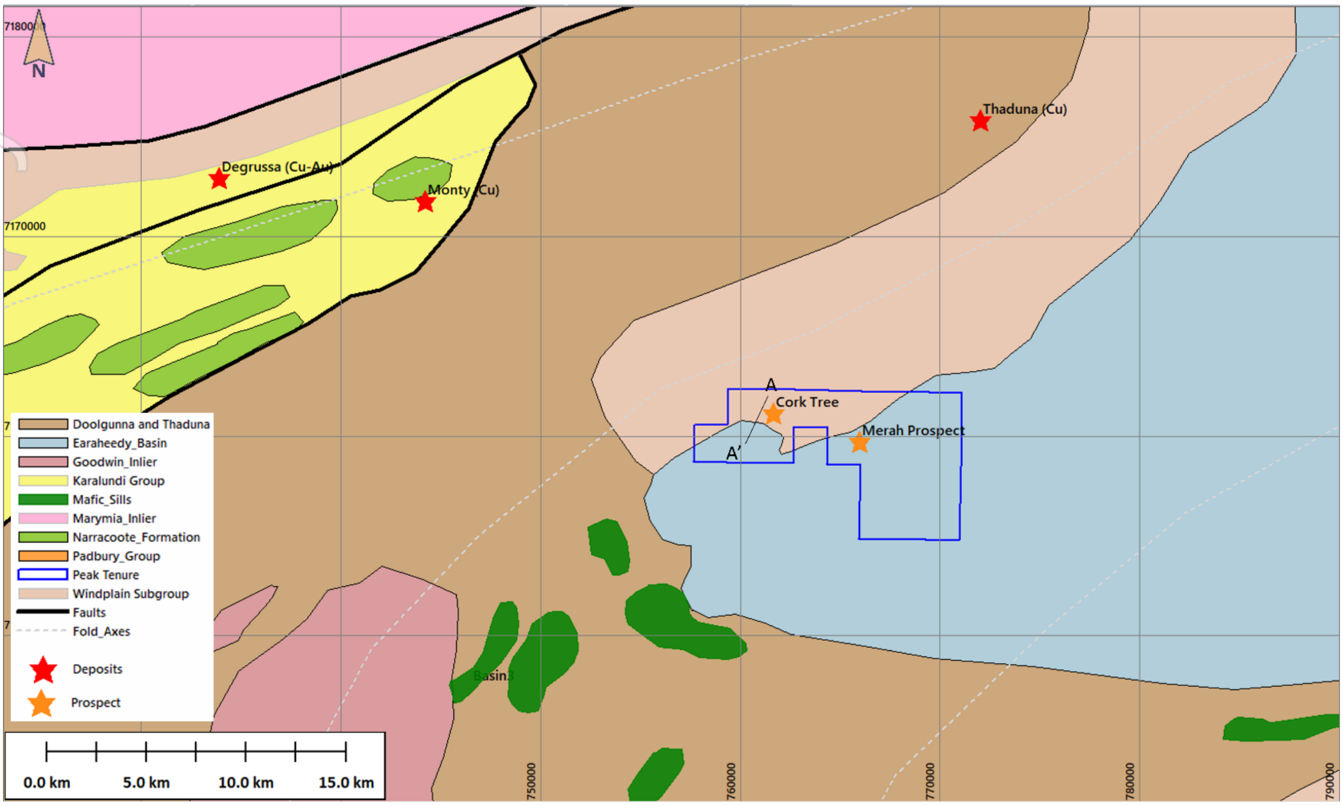

__Figure 1:__ Geology Map with Earaheedy prospects shown and location with respect to other deposits. Section line is approximately where the conceptual model would exist, however Peak suspects the stratigraphy needs refining.

The first diamond drill hole, EHD001, targeted a versatile time domain electromagnetic (**VTEM**) anomaly identified from recent geophysical processing, proximal to the previously identified copper blanket and testing the depth to basement and mineralisation potential proximal to faults. The hole hit multiple zones of low-grade mineralisation and intercepted **7m at 0.11% Cu** from 116m and **5.2m at 0.25% Cu** from 52.8m.

The results from EHD001 indicate that detected conductivity was the result of lithological and chemical changes in the rock below 220m depth. Positions of faults were confirmed; the orientations are mainly NW-SE (steeply dipping ~80˚). Bedding has a shallow dip (~30˚) to the NNW as expected. It is interpreted that turbiditic dolostones of the Doolgunna Fm were intercepted below Earaheedy basin sediments, though not the expected basement rocks; it does answer the question of depth of the basin at this western extent of Earaheedy.

The second diamond hole, EHD002, was drilled distal to known mineralisation, targeted conductivity at depth, and a major stratigraphic contact. The hole's target area was also a target to previous explorers, where elevated cobalt and magnetics profile made the area highly prospective.

Copper mineralisation was lower than expected from initial visual estimates where chalcopyrite, malachite and strong alteration were seen. The highest intercepts, at the contact of siltstones and dolostones below, was **1m at 0.15% Cu** from 159m, **2m at 0.11% Cu** from 190m, **2m at 0.11% Cu** from 205m and **1m at 0.11% Cu** from 249m. Several 1m intercepts of gold were also drilled including **1m at 0.73 g/t Au** from 246m, **1m at 0.63 g/t Au** from 359m and **1m at 0.60 g/t Au** from 419m.

Most of the gold intercepts appear to be related to a separate event and were unexpected within small quartz carbonate veins. Indicator elements suggest this hole is away from the source of the copper mineralisation, however, gold at these levels has not been drilled previously at Earaheedy. Bedding has a shallow dip (~5-30˚) to the NNW but shifts to a westerly dip direction below the Johnson Cairn siltstones.

Kimberley South Projects

During the year, the Company continued its assessment of its Kimberly South project following extensive field programs, including rock chip sampling and geological mapping, completed during mid-2022 at McGowan, Ten Minute and Ilmars projects.

At Ilmars, 70 samples were acquired over electromagnetics anomalies and structurally favourable zones. The samples complemented additional reprocessing of historical VTEM and a more thorough compilation of historical drilling and sampling. Soil sampling at Ten Minute within “The Amphitheatre” was also undertaken to determine if the central, circular feature was an undercover intrusion. XRF analysis was completed on soil samples, however results did 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 were analysed with handheld XRF. Copper values within the shear zone are similar to those previously reported.

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 didn’t appear adequately positioned or deep enough (<40m) to test conductivity or Ni-Co anomalies identified by Peak back in 2021.

The Company continues to review all available data however has decided to relinquish non-prospective tenements.

Carson Project

During the year, the Company completed its review of the Carson tenement package following CSA Consulting completing the initial stages of a study which utilised high resolution satellite data to interpret geology and alteration. Field activity was then 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 these tenements during the year.

Yendon Kaolin Project

During the year, it was identified that 37 holes drilled in 2018 on RL006734 at the Company’s Yendon Kaolin Project had not been sampled before and were not included in the original kaolin resource of **3.7Mt of 34.7% Al_2O_3** (refer Table 3).

From 33 holes, 75 samples were collected and sent to Bureau Veritas in Adelaide for XRF analysis with results currently being assessed and finalised. A small number of samples analysed by XRF in 2017/2018, were selected to examine and analyse rare earth elements, brightness, density and identify specific clay minerals. The work is summarised in Table 1.

Table 1. *Summary of 2022 sample analysis for 2017 and 2018 holes.*

Analysis	# of samples	2017 Holes	2018 Holes
Brightness	6	6	0
XRD Halloysite	6	6	0
XRF Geochemistry	85	10	75
ICP-MS analysis REEs	27	10	17

33 previously unsampled holes were also analysed for oxides with favourable results. Al_2O_3 percentages remain in line with the rest of the resource with exceptional thicknesses encountered, up to 30m wide. Impurities of FeO_2, Na_2O and TiO_2 are low. The resulting bulk average of all samples was **34.7% Al_2O_3**[5].

6 holes were selected from the 2017 drill program to analyse for brightness and the presence of halloysite which is the best, first step to assess quality. **Halloysite** was identified as **8%** and **13%** of the two total samples. As a first pass samples were analysed by CSIRO Adelaide using X-Ray Diffraction (**XRD**), Scanning Electron Microscopy (**SEM**) will confirm the presence of halloysite. Halloysite is the hydrated kaolinite phase and is use in ceramic products.

Brightness refers to the reflectance of a pigment to blue light, it’s a good measure of the nearness to a perfectly white material. Having a near white material is favourable in paints, papers and other coatings. The brightness samples were chosen to be representative across the resource area, the average of all samples was **81%** where 3 samples showed a brightness of **84%** (Table 2).

[5] *Refer ASX release dated 28 September 2022 ‘Exceptional Quality Kaolin Underpinned by Spectacular REE Intersection’.*

Table 2. *Summary of brightness measurements in holes from Yendon.*

HoleID	From	To	Interval	ISO Brightness
YDC070	8	8.3	0.3	79%
YDC023	9	9.44	0.44	84%
YDC107	8	8.3	0.3	79%
YDC070	5.8	6	0.2	84%
YDC053	9.3	9.6	0.3	77%
YDC079	5.9	6.1	0.2	84%

Ion-Adsorption Clay (**IAC**) REE deposits are an important source of Heavy REEs (or HREEs) and up until recently, China has been the main source of these types of deposits. Though low in grade (ranges from 300 ppm to 2,000 ppm), the REEs can be extracted cheaply using simple metallurgical techniques as REE's are weakly adsorbed onto clay minerals (kaolinite and halloysite). They are also extracted from the ground more cheaply, usually residing at or near surface.

A total of 27 samples from Yendon were assessed. Composited samples (or combined over several 1m intervals) showed anomalous TREO values with the most impressive result seen in YAC177 which showed a weighted average of **21m at 1,024 ppm TREO,** including 5m at **1,813ppm TREO**. There appears to be a correlation of higher TREO values proximal to YAC177, though more testing is necessary.

As a result of the work done, the Company put in an exploration licence application for a tenement directly adjacent to RL6734 and the REE intersections which holds volcanics that are thought to be the source of the REEs. The tenement under application is EL008081. As part of the Critical Minerals scheme, this move has the support of the Victorian government with opportunities for funding in the future.

Table 3. *2018 Resource Estimation results by SRK Consulting*[6]

Class	Tonnage (Mt)		<63 µm Concentrate Grades (%)								
	In situ	Concentrate	Mass Rec	Al_2O_3	CaO	Fe	K_2O	MgO	Na_2O	SiO_2	TiO_2
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
Total	**3.68**	**1.59**	**43.14**	**34.68**	**0.08**	**0.82**	**0.22**	**0.10**	**0.17**	**48.42**	**1.12**

Corporate Activities

Peak's Chief Executive Officer, Jennifer Neild, resigned in late May 2023, with the Company and Ms Neild agreeing to reduce the notice period to 31 July 2023. The Company thanks Ms Neild for her contribution and wishes her well for the future.

The Company has engaged a consultant to assist with a full review of the Company's existing tenement package.

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 20212, 29 September 2022, 26 October 2022, 9 June 2023. 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

[6] *Refer ASX release date 12 February 2018 for further 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.

Directors

The following persons were directors of Peak Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Robert Boston	Non-Executive Chairman
Oonagh Malone	Non-Executive Director
Mathew O'Hara	Non-Executive Director

Principal Activities

During the financial year the consolidated entity continued to pursue its Western Australian focused exploration programs on its emerging magmatic sulphide province.

Operating Results

The loss for the consolidated entity for the year ended 30 June 2023 after providing for income tax amounted to $1,649,926 (2022: loss of $5,622,154).

Financial Position

The net assets of the consolidated entity as at 30 June 2023 are $278,376 (2022: $1,971,505).

Dividends Paid or Recommended

There were no dividends paid, recommended or declared during the current or previous financial year.

Environmental Regulations

The consolidated entity is required to carry out the exploration and evaluation of their Western Australia exploration tenements in accordance with various Commonwealth and State Government Acts and Regulations. In regard to environmental considerations, the Company and its controlled entities are required to obtain approval from various State regulatory authorities before any exploration requiring ground disturbance is carried out. It is normally a condition of such regulatory approval that any area of ground disturbed during the Company's activities is rehabilitated in accordance with various guidelines. The Company considers it and its controlled entities have complied with all applicable regulations when carrying out exploration work.

The consolidated entity's Victorian mineral tenements are issued by the Department of Primary Industry - Minerals (**DPI**) and the consolidated entity operates under environmental licences and conditions issued by the DPI and the Environmental Protection Authority. The conditions of these tenements and licences require the preparation of environmental reports, monitoring and ongoing rehabilitation for exploration and mining activities. The consolidated entity has statutory obligations to protect the environment in which it is exploring and operating.

Before commencing ground, intrusive work or work involving the removal or damage of native vegetation within an Exploration Licence in Victoria, each licence is subject to a rehabilitation bond to the satisfaction of the Minister. The licensee must also notify the Earth Resources Regulation (**ERR**) Regional Manager and the Crown land Manager, if Crown land is involved, of the nature of the proposed works, and obtain approvals for the proposed works to commence. All reasonable care must be taken to avoid, minimize and/or offset the removal and disturbance of native vegetation and faunal habitats. Special conditions, assessments and exclusions may also apply to Box-Ironbark regions to identify areas or sites to be avoided.

While environmental reports are not generally required where only low impact exploration activities are being undertaken (as within the Victorian Exploration Licences) the licensee must operate under the Code of Practice For Mineral Exploration (Mineral Resources (Sustainable Development) Act 1990) and be aware of, and manage, multiple potential issues that may arise.

During the reporting period the consolidated entity met its obligations pursuant to environmental legislation. Directors are not aware of any regulations or requirements that were not being complied with.

Information on Directors

Name:	**Robert Boston**
Title:	Non-Executive Chairman - appointed 14 December 2020
Qualifications:	B.Comm, B.LLB, Grad Dip App.Fin, Dip Man
Experience and expertise:	Mr Boston has more than 15 years in the mining industry. An experienced resources executive, having held positions in legal, business development, strategy, marketing and commercial roles within BHP Billiton Limited, Rio Tinto Limited and Poseidon Nickel Limited and continues to advise a number of junior resources companies. Mr Boston has multi commodity expertise in exploration, early stage resource development, M&A, joint ventures and marketing. Prior to this Mr Boston worked for national law firms Freehills and Mallesons Stephen Jaques in their Corporate, Projects and Finance areas and is admitted to the Supreme Court of Western Australia and High Court of Australia.
Other current directorships:	Regener8 Resources NL (since 22 March 2022) and Minrex Resources Limited (since 16 June 2023)
Former directorships (last 3 years):	None
Interests in shares:	2,666,975 fully paid ordinary shares
Interests in options:	15,000,000 unlisted options

Name:	**Oonagh Malone**
Title:	Non-Executive Director - appointed 11 May 2021
Experience and expertise:	Oonagh Malone is a principal of a corporate advisory firm which provides company secretarial and administrative services. As well as a number of previous ASX non-executive directorships, she has over a decade of experience in administrative and company secretarial roles for listed companies. Ms Malone is a member of the Governance Institute of Australia. She currently acts as company secretary for ASX-listed companies Aston Minerals Limited, Benz Mining Corp, Caprice Resources Ltd, Carbine Resources Ltd, African Gold Limited, RareX Ltd and Riversgold Ltd.
Other current directorships:	None
Former directorships (last 3 years):	Carbine Resources Limited (ASX: CRB) (from 3 October 2022 to 31 May 2023)
Interests in shares:	2,000,000 fully paid ordinary shares
Interests in options:	15,000,000 unlisted options

Name:	**Mathew O'Hara**
Title:	Non-Executive Director & Company Secretary - appointed 21 June 2021
Qualifications:	B.Comm, CAANZ, MAICD
Experience and expertise:	Mr O'Hara is a Chartered Accountant with extensive professional experience in capital markets, financing, financial accounting and governance and has been employed by, and acted as Director, Company Secretary and Chief Financial Officer of several listed companies, predominantly in the resources sector. Prior to these roles, he spent more than a decade working as an associate director at an international accounting firm in both the Corporate Finance/Advisory and Audit divisions.
Other current directorships:	Benz Mining Corp (TSXV: BZ, ASX: BNZ) (since 27 April 2020), African Gold Limited (ASX: A1G) (since 1 April 2020), Pearl Gull Iron Limited (ASX: PLG) (since 31 March 2023)
Former directorships (last 3 years):	Carbine Resources Limited (ASX: CRB) (from 22 September 2018 to 15 July 2021)
Interests in shares:	5,175,834 fully paid ordinary shares
Interests in options:	17,000,000 unlisted options

Meetings of Directors

The number of meetings of the Company's Board of Directors (**Board**) held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Full Board	
	Attended	**Held**
Robert Boston	6	6
Oonagh Malone	6	6
Mathew O'Hara	6	6

Options and Performance Rights on Issue

At the date of this report, there are no quoted share options or performance rights on issue. There are 190,000,000 unquoted share options on issue with the following terms.

Unquoted Options (Number)	Exercise price ($)	Expiry Date
32,500,000	$0.030	31 December 2024
15,000,000	$0.047	31 December 2023
32,500,000	$0.050	31 December 2024
10,000,000	$0.070	31 December 2024
100,000,000	$0.047	31 December 2023

No person entitled to exercise the options or performance rights had or has any right by virtue of the option or performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of Options and Performance Rights

A total of 5,866 ordinary shares of Peak Minerals Limited were issued during the year ended 30 June 2023 (2022: 1,431) and up to the date of this report on the exercise of listed options granted. There were no ordinary shares of Peak Minerals Limited issued on the exercise of performance rights during the year ended 30 June 2023 and up to the date of this report.

Risk Management

The Company takes a proactive approach to risk management. The Board is responsible for ensuring that risks, including emerging risks, and also opportunities, are identified on a timely basis and the Company's objectives and activities are aligned with the risks and opportunities identified by the Board. The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan designed to meet stakeholders needs and manage business risk; and
- Implementation of Board approved budgets and Board monitoring of progress against those budgets

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of HLB Mann Judd (WA Partnership)

There are no officers of the Company who are former partners of HLB Mann Judd (WA Partnership).

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Remuneration Report (Audited)

The remuneration report details the Key Management Personnel (**KMP**) remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors (the **Board**) ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

The Company may issue options to non-executive directors, subject to shareholder approval, in circumstances where it determines this to be appropriate, including where this is a non-cash method of compensating Directors in line with current market practices aligned with Shareholder interests. In December 2021, shareholders approved the issue of options to non-executive directors in recognition of additional services provided by them beyond the scope of normal non-executive director duties, for which no additional cash remuneration had been received.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting (currently $250,000). Fees for non-executive directors are not linked to the performance of the Group.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. The executive remuneration and reward framework has up to four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration. Not all components may be implemented at any one time for a particular executive.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives (STI) program is designed to align the targets of the business units with the performance hurdles of executives. STI payments may be granted to executives based on specific annual targets and key performance indicators (KPI's) being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives (LTI) include long service leave and share-based payments. Shares may be awarded to executives over a period of approximately three years based on long-term incentive measures. These may include achievement of specified performance milestones or increase in shareholders' value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Consolidated entity performance and link to remuneration

Remuneration is not currently directly linked to the performance of the consolidated entity, except to the extent that the entity's performance is reflected by its share price. The table below sets out information about the Company's earnings and movements in shareholder value for the last 5 financial years.

	2023	**2022**	**2021**	**2020**	**2019**
Net (loss)/profit after tax ($)	(1,649,926)	(5,622,154)	(9,368,482)	(2,904,273)	(6,426,182)
Basic (loss)/profit per share (cents)	(0.16)	(0.63)	(1.69)	(1.29)	(3.85)
Share price at year end (cents)	0.2	1.0	1.8	2.1	3.6
Total dividend (cents per share)	-	-	-	-	-

Voting and comments made at the Company's Annual General Meeting ('AGM')

At the 2022 AGM, 88.97% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of KMP of the consolidated entity are set out in the following table.

	Short-term benefits			**Post-employment benefits**	**Long-term benefits**	**Share-based payments**	
30 June 2023	Cash salary and fees $	Termination payment $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Robert Boston	72,398	-	-	7,602	-	-	80,000
Oonagh Malone	64,000	-	-	-	-	-	64,000
Mathew O'Hara*	90,000	-	-	-	-	-	90,000
Executive Directors:							
Jennifer Neild	199,095	-	-	20,905	-	-	220,000
	425,493	**-**	**-**	**28,507**	**-**	**-**	**454,000**

**Includes Non-Executive Director and Company Secretarial fees.*

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2022	Cash salary and fees $	Termination payment $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Robert Boston	63,182	-	-	6,318	-	71,250	140,750
Oonagh Malone	44,000	-	-	-	-	71,250	115,250
Mathew O'Hara*	55,500*	-	- -	-	-	71,250	126,750
Executive Directors:							
Jennifer Neild**	168,182	-	-	16,818	2,698	144,000	331,698
	330,864	**-**	**-**	**23,136**	**2,698**	**357,750**	**714,448**

**Includes Non-Executive Director and Company Secretarial fees.*
***Appointed 30 August 2021.*

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**30-Jun-23**	**30-Jun-22**	**30-Jun-23**	**30-Jun-22**	**30-Jun-23**	**30-Jun-22**
Non-Executive Directors:						
Robert Boston	100%	49%	-	-	-	51%
Oonagh Malone	100%	38%	-	-	-	62%
Mathew O'Hara	100%	44%	-	-	-	56%
Executive Directors:						
Jennifer Neild	100%	49%	-	-	-	51%

Service Agreements

Name:	Jennifer Neild
Title:	Chief Executive Officer
Agreement commenced:	30 August 2021
Term of Agreement:	No fixed term
Details:	Annual remuneration of $220,000 inclusive of superannuation
Termination provisions:	Three months’ notice period on both parties

KMP have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of Shares

There were no shares issued to directors or KMP as part of compensation during the year ended 30 June 2023.

Issue of Options

There were no options over ordinary shares issued to directors or KMP as part of compensation during the year ended 30 June 2023. Options granted carry no dividend or voting rights.

Peak Minerals Limited
Directors' report
30 June 2023

Issue of Performance Rights

There were no performance rights over ordinary shares issued to directors or KMP as part of compensation during the year ended 30 June 2023.

Additional disclosures relating to Key Management Personnel

Shareholdings

The number of shares in the Company held during the financial year by each director and KMP of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of year	Received as part of remuneration	Shares Purchased	Other	Balance at end of year
Ordinary shares:				-	
Robert Boston	2,666,975	-	-	-	2,666,975
Oonagh Malone	2,000,000	-	-	-	2,000,000
Mathew O'Hara	5,175,834	-	-	-	5,175,834
Jennifer Neild	2,000,000	-	-	-	2,000,000
	11,842,809	**-**	**-**	**-**	**11,842,809**

Option Holdings

The number of options over ordinary shares in the Company held during the financial year by each director and KMP of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of year	Granted	Exercised	Expired	Balance at end of year
Options:					
Robert Boston	23,916,724	-	-	(8,916,724)	15,000,000
Oonagh Malone	15,000,000	-	-	-	15,000,000
Mathew O'Hara	17,666,667	-	-	(666,667)	17,000,000
Jennifer Neild	31,000,000	-	-	(1,000,000)	30,000,000
	87,583,391	**-**	**-**	(10,583,391)	**77,000,000**

Other transactions with KMP and their related parties

Refer to note 24 for details of other transactions with KMP and their related parties.

This concludes the remuneration report, which has been audited.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

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Robert Boston
Chairman

29 September 2023

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Peak Minerals Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
29 September 2023

D I Buckley
Partner

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Peak Minerals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	Consolidated 30-Jun-23 $	30-Jun-22 $
Other income		90,157	37,767
Interest revenue		20,468	1,138
Grant income	6	132,000	-
Profit on disposal of subsidiary	5	-	649,472
Exploration and evaluation expenditure	7	(1,165,828)	(2,242,697)
Depreciation		(3,249)	(23,866)
Tenement acquisition expenditure	8	-	(1,923,031)
Impairment of assets	15	-	(618,413
Administration	9	(723,474)	(1,500,181)
Finance costs		-	(2,343)
Loss before income tax expense from operations		(1,649,926)	(5,622,154)
Income tax expense	10	-	-
Loss after income tax expense from continuing operations		(1,649,926)	(5,607,723)
Loss after income tax expense from discontinued operations	5	-	(14,431)
Loss after income tax expense for the year attributable to the owners of Peak Minerals Limited	21	(1,649,926)	(5,622,154)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Peak Minerals Limited		**(1,649,926)**	**(5,622,154)**
		Cents	**Cents**
Basic loss per share	33	(0.16)	(0.63)
Diluted loss per share	33	(0.16)	(0.63)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Peak Minerals Limited
Statement of financial position
As at 30 June 2023

	Note	Consolidated 30-Jun-23 $	30-Jun-22 $
Assets			
Current assets			
Cash and cash equivalents	11	815,734	2,359,236
Trade and other receivables	12	166,271	283,179
Total current assets		982,005	2,642,415
Non-current assets			
Other financial assets	13	20,000	20,000
Property, plant and equipment	14	3,272	6,521
Exploration and evaluation	15	100,000	100,000
Total non-current assets		123,272	126,521
Total assets		1,105,277	2,768,936
Liabilities			
Current liabilities			
Trade and other payables	16	806,029	749,203
Employee benefits	17	20,872	41,823
Total current liabilities		826,901	791,026
Non-current liabilities			
Employee benefits	18	-	6,405
Total non-current liabilities		-	6,405
Total liabilities		826,901	797,431
Net assets		**278,376**	**1,971,505**
Equity			
Issued capital	19	93,653,824	93,653,694
Reserves	20	1,150,323	1,193,656
Accumulated losses	21	(94,525,771)	(92,875,845)
Total equity		**278,376**	**1,971,505**

The above statement of financial position should be read in conjunction with the accompanying notes

Peak Minerals Limited
Statement of changes in equity
For the year ended 30 June 2023

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2021	90,445,889	506,754	(87,253,691)	3,698,952
Loss after income tax expense for the year	-	-	(5,622,154)	(5,622,154)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(5,622,154)	(5,622,154)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 19)	3,207,805	-	-	3,207,805
Share-based payments (note 34)	-	43,333	-	43,333
- Employee options	-	357,750	-	357,750
- Service provider options	-	55,819	-	55,819
Expiry of options	-	230,000	-	230,000
Balance at 30 June 2022	**93,653,694**	**1,193,656**	**(92,875,845)**	**1,971,505**

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2022	93,653,694	1,193,656	(92,875,845)	1,971,505
Loss after income tax expense for the year	-	-	(1,649,926)	(1,649,926)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,649,926)	(1,649,926)
Transactions with owners in their capacity as owners:				
Share-based payments/(reversed) (note 34)	-	(43,333)	-	(43,333)
Issues of shares on exercise of options	130	-	-	130
Balance at 30 June 2023	**93,653,824**	**1,150,323**	**(94,525,771)**	**278,376**

The above statement of changes in equity should be read in conjunction with the accompanying notes

Peak Minerals Limited
Statement of cash flows
For the year ended 30 June 2023

	Note	Consolidated 30-Jun-23 $	Consolidated 30-Jun-22 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,669,696)	(3,521,150)
Interest received		20,468	1,138
Grant income		105,600	-
Other revenue		-	27,549
Interest and other finance costs paid		-	(2,343)
Net cash used in operating activities	32	(1,543,628)	(3,494,806)
Cash flows from investing activities			
Refunds/(payments) for exploration bonds		-	190,000
Payments for property, plant and equipment		-	(8,757)
Proceeds from disposal of property		-	909
Proceeds from disposal of subsidiary		-	607,000
Net cash from investing activities		-	789,152
Cash flows from financing activities			
Proceeds from issue of shares	19	130	4,900,031
Share issue transaction costs		(4)	(292,226)
Repayment of lease liabilities		-	(17,794)
Net cash from financing activities		126	4,590,011
Net increase / (decrease) in cash and cash equivalents		(1,543,502)	1,884,357
Cash and cash equivalents at the beginning of the financial year		2,359,236	474,879
Cash and cash equivalents at the end of the financial year	11	**815,734**	**2,359,236**

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Peak Minerals Limited as a consolidated entity consisting of Peak Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Peak Minerals Limited's functional and presentation currency.

Peak Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, Suite 23
513 Hay Street
Subiaco, WA 6008

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2023. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and liabilities in the ordinary course of business. The going concern of the consolidated entity is dependent upon it maintaining sufficient funds for its operations and commitments.

The cash balance as at 30 June 2023 was $815,734 (30 June 2022: $2,359,236).

The consolidated entity made a loss after tax of $1,649,926 for the year ended 30 June 2023 (30 June 2022: loss of $5,622,154) and the net cash used in operating activities was 1,543,628 (30 June 2022: $3,494,806 net outflow).

Notwithstanding these results, the directors believe that the company will be able to continue as a going concern and as a result the financial statements have been prepared on a going concern basis. The accounts have been prepared on the assumption that the company is a going concern for the following reasons:

- the ability of the consolidated entity to scale back parts of its operations and reduce costs if required;
- the Board is of the opinion that the consolidated entity has, or shall have access to, sufficient funds to meet the planned corporate activities and working capital requirements; and
- as the Company is an ASX-listed entity, the consolidated entity has the ability to raise additional funds if required.

In the event that the Group is unable to achieve the actions noted above, there is a material uncertainty that may cast significant doubt on the ability of the consolidated entity to continue as a going concern and as a result, it may be required to realise its assets at amounts different to those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for other costs which may arise as a result of cessation or curtailment of normal business operations.

Note 2. Significant accounting policies (continued)

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IASB**).

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Peak Minerals Limited (**Company** or **parent entity**) as at 30 June 2023 and the results of all subsidiaries for the year then ended. Peak Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Note 2. Significant accounting policies (continued)

Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Note 2. Significant accounting policies (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Investments and other financial assets

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Goods and Services Tax 'GST) and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Significant accounting policies (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2023. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

a) Impairment

The consolidated entity assesses impairment at each reporting date by evaluating conditions specific to the consolidated entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Calculations used to assess recoverable amounts incorporate a number of key estimates.

It is reasonably possible that the underlying metal price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mining plant and equipment, mining infrastructure and mining development assets. Furthermore, the expected future cash flows used to determine the value-in-use of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as metal spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure.

b) Estimates of reserve quantities

The estimated quantities of proved and probable reserves reported by the consolidated entity are integral to the calculation of amortisation expenses and to assessments of possible impairment of assets. Estimated reserve quantities are based on interpretations of geological and geophysical models and assessments of the technical feasibility and commercial viability of producing the reserves. These assessments require assumptions to be made regarding future development and production costs. The estimates of reserves may change from period to period as the economic assumptions used to estimate the reserves can change from period to period, and as additional geological data is generated during the course of the operations.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

c) Exploration and evaluation costs

In accordance with accounting standard *AASB 6 Exploration for and Evaluation of Mineral Resources* the consolidated entity decides, for each area of interest, whether expenditures incurred in the exploration for and evaluation of mineral resources in that area of interest shall be either:

(a) expensed as incurred; or
(b) partially or fully capitalised, and recognised as an exploration and evaluation asset if the relevant requirements of paragraph Aus7.2 of AASB 6 are satisfied.

For areas of interest where the consolidated entity decides to capitalise exploration and evaluation costs, these costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

d) Business combinations

Business combinations are accounted for using the acquisition method. Significant judgment required to determine if a transaction can be recognised as business combination. To recognise the transaction as a business combination, the acquisition of a business should meet qualitative and quantitative criteria of a business as defined by *AASB 3 Business Combinations*, in particular the following as per AASB 3.B7;

- Inputs – an economic resource (e.g. non-current assets, intellectual property) that creates outputs when one or more processes are applied to it;
- Process – a system, standard, protocol, convention or rule that when applied to an input or inputs, creates outputs (e.g. strategic management, operational processes, resource management);
- Output – the result of inputs and processes applied to those inputs.

If a transaction does not meet the definitions of a business combination, it is accounted as an asset acquisition under AASB 3.2 (b). Under this method all identifiable assets and liabilities of the company acquired, and value of the purchase consideration are accounted at their fair values.

Further information regarding this acquisition and the expensing of the tenement acquisition expenditure is contained in note 8 to the financial statements.

e) Grant income

Government grant income compensates the Group for expenses incurred and is recognised in profit or loss as other income in the period in which the grant application is lodged.

All revenue is stated net of Goods and Services Tax (**GST**).

Note 4. Operating segments

Identification of reportable operating segments

The Company is organised into one operating segment, being mineral exploration and evaluation operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (**CODM**)) in assessing performance and in determining the allocation of resources.

The CODM reviews expenditure reports on exploration projects. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information is reported to the CODM on a monthly basis.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Profit on disposal of subsidiary

There has been no disposals of subsidiaries in the current year.

On 12 January 2022, the Company announced that it had divested its gold operations to Vertex Minerals Limited (**Vertex**). This resulted in the Hill End and Hargraves Gold projects in New South Wales, being divested from the Company. 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". The net assets of Hill End and Hargraves Gold projects in New South Wales were measured at the lower of carrying amount and fair value.

A discontinued operation is a component of the Company that has been disposed of or is held for distribution to the owners and that represents a separate major line of business or a separate geographical area of operations, is part of a single co-ordinate plan to dispose of such a line of business or area of operations or is a subsidiary acquired exclusively with a view to resale. The results of the discontinued operations are presented separately on the face of the statement of profit or loss.

At 30 June 2022, Peak no longer retained an interest in Vertex.

The net gain on the disposal of Vertex is calculated as follows:

	Consolidated
	30 June 2022
	$
Net gain on disposal	649,472

On the 12 January 2022, Peak disposed of its 100% interest in Vertex. Vertex contributed a $14,431 loss (discontinued operations) to the Group's consolidated loss from ordinary activities during the period.

The Statement of Financial Position of Vertex at the disposal date was as follows:

	$
Income	**30 June 2022**
Other debtors	1,482
Other liabilities	(59,550)
Net liabilities	(58,067)
Equity	(58,067)

Note 6. Other and Grant income

	Consolidated	
	30 June 2023	30 June 2022
	$	$
Grant Income*	132,000	-

**The company was a successful applicant in the Western Australian Government's Exploration Incentive Scheme co-funded drilling program.*

Note 7. Exploration and evaluation expenditure expensed

	Consolidated	
	30 June 2023	30 June 2022
	$	$
Hill End site expenses	-	(151,579)
HPA project expenses	82,329	79,241
Green Rock and CU2WA project expenses	1,083,499	2,315,035
Total	**1,165,828**	**2,242,697**

Note 8. Tenement acquisition expenditure

	Consolidated	
	30 June 2023	**30 June 2022**
	$	**$**
Tenement acquisition expenditure expensed	-	1,923,031

Acquisition of CU2 WA Pty Ltd
On 8 October 2021, the consolidated entity acquired 98% of the issued capital of CU2 WA Pty Ltd (**CU2**), which owns interests in copper projects in Western Australia. It acquired the remaining 2% of issued capital of CU2 on 18 November 2021.

In consideration for the acquisition, the Company issued 100,000,000 fully paid ordinary shares in the capital of the Company (**Consideration Shares**) at a at a contractual deemed issue price of $0.025 per share and 100,000,000 options, with an exercise price of $0.05 and expiry date of 31 December 2023 (**Consideration Options)**.

To determine the fair value of the Vendor Shares at the date of the acquisition, the Company used the weighted average of the 15-day volume-weighted average prices of the Company's shares at the respective dates of issue of the Consideration Shares, which was calculated as $0.016 per Vendor Share. To determine the fair value of the Vendor Options at the date of the Acquisition, the Company used the Black-Scholes option valuation model, which produced a value of $0.0023 per Vendor Option.

The Company, at the time of acquisition, assessed that, as CU2 had only been recently incorporated, and had only recently commenced exploration activities, and in the absence of proven or probable reserves or a plan for site development, this acquisition did not meet the definition of a business under AASB 3 and therefore was initially recognised and accounted for the transaction as an asset acquisition, the relevant asset being tenement acquisition expenditure for the tenements controlled by CU2.

The value of this was determined as follows:

	Consolidated
	30 June 2022
	$
Fair value of Vendor Shares - 100,000,000 shares x $0.016/share	1,600,000
Fair value of Vendor Options - 100,000,000 option x $0.0023/option	230,000
Plus: excess of fair value of CU2 WA liabilities over assets at acquisition date	93,031
Tenement acquisition expenditure	**1,923,031**

Following the Acquisition, the Company determined that, for the CU2 areas of interest, the relevant requirements of paragraph Aus7.2 of AASB 6 were not satisfied, in particular as CU2's exploration activities were at a very early stage, and it was not possible to determine whether the expenditure could be recouped through successful development and exploitation of the areas of interest, or by their sale. Therefore, the tenement acquisition expenditure was expensed through profit and loss.

Note 9. Administration expenses

	Consolidated	
	30 June 2023	**30 June 2022**
	$	**$**
Directors' fees (including share based payments)	204,000	369,771
Other employee costs (including share based payments)	9,460	360,154
Audit and tax fees	34,450	37,600
Insurance	51,319	65,025
Share registry fees	40,402	54,728
ASX fees	40,288	44,015
Other net administration costs	343,555	568,888
Total	**723,474**	**1,500,181**

Note 10. Income tax expense

	Consolidated	
	30 June 2023	**30 June 2022**
	$	**$**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,649,926)	(5,622,154)
Tax at the statutory tax rate of 25% (2022: 25%)	(412,482)	(1,405,539)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	(10,833)	114,226
R&D tax incentive received	-	-
Non-deductible tenement acquisition cost	-	-
Non-taxable Government grants received	-	-
Non-deductible loss on disposal of assets	-	-
Deduction for equity raising costs recorded in equity	(54,541)	(69,867)
	(477,856)	(1,361,180))
Current year tax losses and temporary differences not recognised	477,856	1,361,180
Income tax expense	-	-

	Consolidated	
	30 June 2022	**30 June 2022**
	$	**$**
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	70,481,098	70,008,596
Potential tax benefit @ 25% (2022: 25%)	17,620,274	17,502,149

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 10. Income tax expense (continued)

	Consolidated	
	30 June 2023 $	30 June 2022 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Non-deductible amounts as temporary differences	10,218	16,432
Capital raising costs	96,404	150,945
Accelerated deductions for book compared to tax	1,974,284	1,974,851
Total deferred tax assets not recognised	**2,080,906**	**2,142,228**

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 11. Cash and cash equivalents

	Consolidated	
	30 June 2023 $	30 June 2022 $
Cash at bank	815,734	2,359,236

Accounting policy for cash and cash equivalents
For the purposes of the statement of cash flows, cash and cash equivalents included cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than three months and net of bank overdrafts.

Note 12. Trade and other receivables

	Consolidated	
	30 June 2023 $	30 June 2022 $
Trade Receivable	36,430	9,309
Other receivables	61,325	60,764
Prepayments	26,297	30,266
GST receivable	42,219	182,840
Total	**166,271**	**283,179**

Note 12. Current assets - Trade and other receivables (continued)

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Impairment
Allowances for impairment are recognised using an 'expected credit loss' ('ECL') model. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 13. Other financial assets

	Consolidated	
	30 June 2023	30 June 2022
	$	$
Performance guarantee bonds (HPA assets)	20,000	20,000
Total	**20,000**	**20,000**

Note 14. Property, plant and equipment

	Consolidated	
	30 June 2023	30 June 2022
	$	$
Plant and equipment - at cost	2,106,707	2,106,707
Less: Accumulated depreciation	(2,103,435)	(2,100,186)
Total	**3,272**	**6,521**

Note 14. Non-current assets - property, plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Real Property $	Plant & equipment $	Total $
Net Balance at 1 July 2021	114,608	6,980	121,558
Net Transfers in/(out)	(114,608)	4,300	(110,308)
Depreciation expense	-	(4,759)	(4,759)
Net Balance at 30 June 2022	-	6,521	6,521
Net Transfers in/(out)	-	-	-
Depreciation expense	-	(3,249)	(3,249)
Balance at 30 June 2023	**-**	**3,272**	**3,272**

Accounting policy for property, plant and equipment
Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Plant and equipment	*4 - 5 years*
Office furniture and equipment	*3 - 4 years*
Laptops	*2 years*

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Impairment
The carrying values of plant and equipment are reviewed for impairment at each reporting date with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash flows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying amount of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash- generating unit is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the income statement.

Note 15. Exploration and evaluation

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Exploration and evaluation - Yendon Alumina project - at cost	1,615,495	1,615,495
Less: Impairment	(1,515,495)	(1,515,495)
Total	**100,000**	**100,000**

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	High Purity Alumina project $	Gold tenements $	Total $
Balance at 30 June 2021	100,000	3,085,911	3,185,911
Exploration costs expensed	-	(2,467,498)	(2,467,498)
Impairment of assets	-	(618,413)	(618,413)
Balance at 30 June 2022	100,000	-	100,000
Exploration costs expensed	-	-	-
Impairment of assets	-	-	-
Balance at 30 June 2023	**100,000**	**-**	**100,000**

Impairment – Yendon High Purity Alumina (HPA) project
During the year ended 30 June 2021 the consolidated entity recorded an impairment expense of $1,515,495 arising on the write down of the consolidated entity's Yendon High Purity Alumina (HPA) project. The Board noted that this project remained on hold following the prioritisation of the consolidated entity's efforts towards its copper and gold projects, and pending developments in the HPA market, and determined that it was therefore not likely that the consolidated entity would progress the project in the short term.

Accordingly, the Board reviewed the project's financial statements carrying value and concluded that, in light of the current status of the project, it was prudent to write down its carrying value to its estimated recoverable amount, which the Board determined to be $100,000. Accordingly, an impairment loss of $1,515,495 was recognised in the consolidated entity's profit and loss in 2021.The Board have deemed that there has been no change in the fair value and no further impairment in 2023 was required.

Gold tenements
In 2022, these assets, which were to be included in assets to be spun out of the Company as part of the gold assets demerger referred to in Note 5, were measured at lower of their carrying amount and fair value less costs to distribute. It was determined that the carrying value of the assets exceeded their fair value by $618,413. Accordingly, the assets were written down by $618,413 prior to their reclassification and the amount of the write down was recorded as an Impairment expense in the Statement of profit and loss and other comprehensive income.

The exploration costs expensed relate to Hill End assets and are a component of the profit on disposal of subsidiary (Note 5).

Note 15. Non-current assets - exploration and evaluation (continued)

Accounting policy for exploration and evaluation assets
Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of an area or where activities in the area have not yet reached a stage, which permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profits in the year which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from where exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structure, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology and discounted by the consolidated entity's cost of capital to the present value.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

Exploration and evaluation assets are tested for impairment each year. When the facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the carrying amount is written down to its likely recoverable amount.

The recoverability of the carrying amount is dependent on successful development and commercialisation or alternatively sale of the respective areas of interest.

Note 16. Trade and other payables

	Consolidated	
	30 June 2023 $	**30 June 2022 $**
Trade payables	486,970	234,197
Other payables	319,059	515,006
Total	**806,029**	**749,203**

Refer to note 22 for further information on financial instruments.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 17. Employee benefits (Current)

	Consolidated	
	30 June 2023 $	30 June 2022 $
Annual leave	20,872	41,823

Accounting policy for employee benefits

Short-term employee benefits
Provision is made for the consolidated entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within 12 months have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Note 18. Employee benefits (Non-current)

	Consolidated	
	30 June 2023 $	30 June 2022 $
Long service leave	-	6,405

Accounting policy for other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 19. Issued capital

	Consolidated			
	30 June 2023 Shares	30 June 2022 Shares	30 June 2023 $	30 June 2022 $
Ordinary shares - fully paid	1,041,376,617	1,041,370,751	93,653,824	93,653,694

Note 19. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance at 1 July 2021		**614,702,652**		**90,445,889**
Issue of shares for acquisition of CU2 WA	8 October 2021	98,000,000	$0.0160	1,568,000
Placement - Tranche 1 shares	27 October 2021	177,599,968	$0.0150	2,664,000
Issue of shares for acquisition of CU2 WA	11 November 2021	2,000,000	$0.0160	32,000
Placement - Tranche 2 shares	15 November 2021	149,066,700	$0.0150	2,236,000
Option exercise	3 February 2022	1,431	$0.0220	31
Cost of share issues		-	N/A	(292,226)
In-specie distribution of Vertex	12 January 2022	-		(3,000,000)
Balance at 30 June 2022	**30 June 2022**	**1,041,370,751**		**93,653,694**
Option exercise (Listed)	21 December 2022	5,866	$0.0220	130
Balance at 30 June 2023	**30 June 2023**	**1,041,376,617**		**93,653,824**

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2022 Annual Report.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 20. Reserves

	Consolidated	
	30 June 2023	**30 June 2022**
	$	**$**
Options reserve	1,150,323	1,193,656

Options reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	**30 June 2023** **$**
Balance at 30 June 2022	1,193,656
Employee share-based payments reversed for the period	(43,333)
Balance at 30 June 2023	**1,150,323**

Note 21. Accumulated losses

	Consolidated	
	30 June 2023	**30 June 2022**
	$	**$**
Accumulated losses at the beginning of the financial year	(92,875,845)	(87,253,691)
Loss after income tax expense for the year	(1,649,926)	(5,622,154)
Balance at 30 June 2023	**(94,525,771)**	**(92,875,845)**

Note 22. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

The consolidated entity's financial instruments as at year end are as follows:

Note 22. Financial instruments (continued)

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Financial assets		
Cash at bank	815,734	2,359,236
Trade and other receivables	166,271	283,179
Total financial assets	**982,005**	**2,642,415**
Financial liabilities		
Trade and other payables	806,029	749,203
Total financial liabilities	**806,029**	**749,203**

Market risk

The consolidated entity is not exposed to any significant market risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 30 June 2022	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	234,197	-	-	-	234,197
Other payables	-	515,006	-	-	-	515,006
Total non-derivatives		749,203	-	-	-	749,203

Note 22. Financial instruments (continued)

Consolidated - 30 June 2023	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	486,971	-	-	-	486,971
Other payables	-	319,058	-	-	-	319,058
Total non-derivatives		806,029	-	-	-	806,029

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 23. Fair value measurement

Accounting policy for fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair values of all assets and liabilities approximates their carrying values.

Note 24. Key management personnel disclosure

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Short-term employee benefits	425,493	330,864
Post-employment benefits	28,507	23,136
Long-term benefits	-	2,698
Share-based payments	-	357,750
Total	**454,000**	**714,448**

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann, the auditor of the Company:

	Consolidated	
	30 June 2023	30 June 2022
	$	$
Audit or review of the financial statements*	30,000	36,000

**Auditor for the financial year ended 30 June 2022 was Moyes Yong & Co.*

Note 26. Contingent liabilities

Yendon HPA Project

Under the terms of the Asset Sale Agreement in relation to the acquisition of the HPA project including the Victorian tenements and all of the ordinary shares in Pure Alumina Pty Ltd (since renamed Yendon HPA Pty Ltd), there are several future contingent payments. On completion of a Definitive Feasibility Study the Company is required to pay a success fee of $1.5 million settled by the issue of shares. If the Definitive Feasibility Study is not completed within 2 years of the completion date of the acquisition (i.e., by 28 August 2019) the Company is required to pay the vendors $8,333 per month until the earlier of the completion of the Definitive Feasibility Study or 30 June 2022. The amount of the success fee payable as at 30 June 2023, totaling $283,333, has been recognised in trade and other payables in the consolidated statement of financial position as at 30 June 2023.

On completion of a legally binding offtake agreement over all of the product from the project for a period of at least 1.5 times the project payback period, the Company is required to pay a success fee of $0.5 million settled by the issue of shares.

Note 27. Commitments

Commitments relating to tenements
As a condition of its tenements the consolidated entity has minimum annual expenditure commitments. These minimum commitments totalled $1,258,284 as at 30 June 2023 (30 June 2022: $2,230,280). This balance fluctuates based on the expiration and renewal of tenements.

Note 28. Related party transactions

As at 30 June 2023, there were no balances amounts from/to KMP and/or entities associated with KMP.

Note 29. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2023	**30 June 2022**
	$	**$**
Loss after income tax	(9,261,029)	(5,196,999)
Total comprehensive loss	(9,261,029)	(5,196,999)

Note 29. Parent entity information (continued)

Statement of financial position

	Parent 30 June 2023 $	30 June 2022 $
Total current assets	519,417	9,637,823
Total assets	642,689	10,171,086
Total current liabilities	364,313	582,072
Total liabilities	364,313	588,478
Equity		
Issued capital	93,653,823	93,653,694
Options reserve	1,150,323	1,193,656
Accumulated losses	(94,525,771)	(85,264,742)
Total equity	278,376	9,582,608

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2023 (30 June 2022: nil).

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2023 (30 June 2022: nil).

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 (30 June 2022: nil).

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2023 %	30 June 2022 %
Yendon HPA Pty Ltd	Australia	100%	100%
HEGL Investments Pty Ltd	Australia	100%	100%
Greenrock Metals Pty Ltd	Australia	100%	100%
CU WA Pty Ltd	Australia	100%	100%
CU2 WA Pty Ltd	Australia	100%	100%

Note 31. Events after the reporting period

Ms Jennifer Neild announced her resignation as Chief Executive Officer on the 31 May 2023 and departed from the business on 31 July 2023.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 32. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	30 June 2023 $	30 June 2022 $
Loss after income tax expense for the year	(1,649,926)	(5,622,154)
Adjustments for:		
Depreciation and amortisation	3,249	23,866
Share-based payments	(43,333)	456,902
Impairment of assets	-	618,413
Tenement acquisition costs (non-cash)	-	1,830,000
Assets written off as part of the disposal of the subsidiary	-	(618,184)
Sales income not received	-	(9,312)
Disposal of fixed assets	-	(909)
Change in operating assets and liabilities:		
Increase in trade and other receivables	112,943	(43,245)
Increase in prepayments	3,969	(2,584)
Increase in trade and other payables	56,826	132,431
Increase/(decrease) in other provisions	(27,356)	(260,030)
Net cash used in operating activities	**(1,543,628)**	**(3,494,806)**

Note 33. Earnings per share

	Consolidated	
	30 June 2023 $	30 June 2022 $
Loss after income tax attributable to the owners of Peak Minerals Limited	(1,649,926)	(5,622,154)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,041,373,837	888,402,955
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,041,373,837	888,402,955
	Cents	**Cents**
Basic loss per share	(0.16)	(0.63)
Diluted loss per share	(0.16)	(0.63)

Note 33. Earnings per share (continued)

Accounting policy for earnings per share

Basic earnings loss per share
Basic earnings/loss per share is calculated by dividing the profit/loss attributable to the owners of Peak Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings/loss per share
Diluted earnings/loss per share adjusts the figures used in the determination of basic earnings/loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 34. Share-based payments

Shares and options issued to employees and third parties in return for services

The Company may, from time to time, issue shares or options to employees and third parties as consideration for goods and/or services provided to the consolidated entity by those parties. All such transactions are settled in equity and vest immediately, unless otherwise stated.

An overview of the share-based payments is as follows:

	Consolidated	
	30 June 2023 $	**30 June 2022 $**
Options issued to KMP as remuneration	-	357,750
Expense/(reversed) associated with performance rights issued to employee as remuneration	(43,333)	43,333
Expense associated with options issued to corporate advisor as remuneration	-	55,819
Share-based payments recorded in statement of profit or loss and other comprehensive income	**(43,333)**	**456,902**

(a) Options

Set out below are summaries of unquoted options on issue at the end of the financial year:

	Number of options 30 June 2023	Weighted average exercise price 30 June 2023	Number of options 30 June 2022	Weighted average exercise price 30 June 2022
Outstanding at the beginning of the financial year	211,000,000	$0.0443	36,000,000	$0.0375
Granted	-	-	175,000,000	$0.0457
Expired	(21,000,000)	$0.0307	-	-
Outstanding at the end of the financial year	**190,000,000**	**$0.0458**	**211,000,000**	**$0.0443**
Exercisable at the end of the financial year	**190,000,000**	**$0.0458**	**211,000,000**	**$0.0443**

Note 34. Share-based payments (continued)

30 June 2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
17/08/2020	30/12/2022	$0.0301	20,000,000	-	-	(20,000,000)	-
17/08/2020	30/12/2022	$0.0435	1,000,000	-	-	(1,000,000)	-
22/12/2020	31/12/2023	$0.0470	15,000,000	-	-	-	15,000,000
08/10/2021	31/12/2023	$0.0470	100,000,000	-	-	-	100,000,000
31/12/2021	31/12/2024	$0.0300	32,500,000	-	-	-	32,500,000
31/12/2021	31/12/2024	$0.0500	32,500,000	-	-	-	32,500,000
31/12/2021	31/12/2024	$0.0700	10,000,000	-	-	-	10,000,000
			211,000,000	**-**	**-**	**(21,000,000)**	**190,000,000**

30 June 2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
17/08/2020	30/12/2022	$0.0301	20,000,000	-	-	-	20,000,000
17/08/2020	30/12/2022	$0.0435	1,000,000	-	-	-	1,000,000
22/12/2020	31/12/2023	$0.0470	15,000,000	-	-	-	15,000,000
08/10/2021	31/12/2023	$0.0470	-	100,000,000	-	-	100,000,000
31/12/2021	31/12/2024	$0.0300	-	32,500,000	-	-	32,500,000
31/12/2021	31/12/2024	$0.0500	-	32,500,000	-	-	32,500,000
31/12/2021	31/12/2024	$0.0700	-	10,000,000	-	-	10,000,000
			36,000,000	**175,000,000**	**-**	**-**	**211,000,000**

The weighted average exercise price of unquoted options outstanding at the end of the financial year was $0.0458 (30 June 2022: $0.0443).

The weighted average remaining contractual life of unquoted options outstanding at the end of the financial year was 0.81 years (30 June 2022: 1.76 years).

(b) Performance Rights

During the year ended 30 June 2021, the Company issued performance rights to an employee. These were issued in three tranches, each with a vesting condition based on the announcement of specified copper discoveries, as follows:

- 1,000,000 performance rights to convert into Shares upon the announcement by the Company of drilling a 10m intercept of Cu at 1.5% (or Cu equivalent).
- 2,000,000 performance rights to convert into Shares upon the announcement by the Company of a JORC compliant resource (inferred or better) of 150,000t of Cu at 1% (or Cu equivalent).
- 2,000,000 performance rights to convert into Shares upon the announcement by the Company of a JORC compliant resource (inferred or better) of 300,000t of Cu at 1% (or Cu equivalent).

Note 34. Share-based payments (continued)

Set out below are summaries of performance rights granted and on issue at the end of the financial year:

	Number of rights 30 June 2023	Weighted average exercise price 30 June 2023	Number of rights 30 June 2022	Weighted average exercise price 30 June 2022
Outstanding at the beginning of the financial year	5,000,000	$0.0000	5,000,000	$0.0000
Granted	-		-	-
Expired/ forfeited	(5,000,000)	$0.0000	-	$0.0000
Outstanding at the end of the financial year	-	**$0.0000**	**5,000,000**	**$0.0000**

30 June 2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
04/02/2021	04/02/2024	$0.0000	5,000,000	-	-	(5,000,000)	-
			5,000,000	-	-	(5,000,000)	-

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 0.6 years (30 June 2022: 1.6 years).

(c) Valuation inputs

For the options granted during the previous financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
13/12/2021	31/12/2024	$0.014	$0.0300	89%	-	0.92%	$0.0055
13/12/2021	31/12/2024	$0.014	$0.0500	89%	-	0.92%	$0.0040
31/12/2021	31/12/2024	$0.015	$0.0300	89%	-	0.96%	$0.0062
31/12/2021	31/12/2024	$0.015	$0.0500	89%	-	0.96%	$0.0046
31/12/2021	31/12/2024	$0.015	$0.0700	89%	-	0.96%	$0.0036

Accounting policy for share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Note 34. Share-based payments (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Peak Minerals Limited
Directors' declaration
30 June 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

____
Robert Boston
Chairman

29 September 2023

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT

To the Members of Peak Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Peak Minerals Limited ("the Company") and its controlled entities ("the consolidated entity"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the consolidated entity is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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ADVISORY AND ACCOUNTING

Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation asset **Note 15**	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the consolidated entity capitalises exploration and evaluation expenditure on its Yendon HPA Project and as at 30 June 2023 had a deferred exploration and evaluation expenditure balance of $100,000. The carrying value of exploration and evaluation assets was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to: - Obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - Considered the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtained evidence that the Company has current rights to tenure of its areas of interest; - Considered the nature and extent of planned ongoing activities; - Substantiated a sample of expenditure by agreeing to supporting documentation; and - Examined the disclosures made in the annual report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the consolidated entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
– Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
– Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Peak Minerals Limited for the year ended 30 June 2023 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
29 September 2023

Buckley

D I Buckley
Partner

Class of Shares and Voting Rights

The voting rights attached to the Fully Paid Ordinary Shares of the Company are:

a) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and

b) on a show of hands every person that is present, who is a member, has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

Options do not carry any voting rights.

Distribution of Shareholders (as at 20 September 2023)

Spread of Holdings	Number of Holders	Number of Shares
1 - 1,000	166	64,575
1,001 - 5,000	120	276,866
5,001 - 10,000	62	458,555
10,001 -100,000	739	34,555,223
Over 100,001	837	1,006,021,398
TOTAL	**1,924**	**1,041,376,617**

There are 1,258 holders of unmarketable parcels comprising a total of 58,642,413 ordinary shares.

There is no current on-market buy back taking place.

Company Secretary

Mathew O'Hara

Registered Office

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Subiaco WA 6008
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Share Registry

Automic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000
Phone (within Australia) 1300 288 664
Phone (outside Australia) +61 2 9698 5414

Substantial Shareholders (based on Substantial Shareholder Notices lodged with ASX)

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

Name	Number of Shares	%
Tolga Kumova (and associated entities)	54,139,252	5.20%

Peak Minerals Limited
Shareholder information
30 June 2023

Twenty Largest Registered Shareholders (as at 20 September 2023)

	Name	Number of Shares	%
1	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	41,666,666	4.00%
2	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	39,360,001	3.78%
3	KONKERA PTY LTD <KONKERA FAMILY A/C>	25,040,000	2.40%
4	KONKERA PTY LTD <KONKERA FAMILY A/C>	22,000,000	2.11%
5	MR ANDREW NEIL TAYLOR	22,000,000	2.11%
6	KENDALI PTY LTD	20,336,667	1.95%
7	KINGSLANE PTY LTD <CRANSTON SUPERANNUATION A/C>	20,000,001	1.92%
8	CITICORP NOMINEES PTY LIMITED	19,001,371	1.82%
9	COBRA INVESTMENTS PTY LTD	15,385,000	1.48%
10	SANCOAST PTY LTD	15,000,000	1.44%
11	COMPUTER SUPPORT SYSTEMS PTY LTD	15,000,000	1.44%
12	BT PORTFOLIO SERVICES LTD <CRANSTON S/F A/C>	13,135,000	1.26%
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	13,015,706	1.25%
14	MR CAFIERO PIETROPAOLO	12,500,000	1.20%
15	MR JUNLONG LIANG	12,404,000	1.19%
16	MR JAMES WILLIAM BUCKLEY	12,000,000	1.15%
17	LONGREACH 52 PTY LTD	11,333,333	1.09%
18	MR IAN THOMPSON & MR PETER RANDAL THOMPSON <THOMPSON FAMILY S/F A/C>	11,251,050	1.08%
19	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	8,977,007	0.86%
20	MOUBRAY PTY LTD <ROBERT HALLAS SF A/C>	8,498,500	0.82%
	TOTAL	**357,904,302**	**34.35%**

Unquoted Securities (as at 20 September 2023)

Class	Number
Unquoted Options exercisable at $0.030 expiring on or before 31 December 2024	32,500,000
Unquoted Options exercisable at $0.047 expiring on or before 31 December 2023	15,000,000
Unquoted Options exercisable at $0.050 expiring on or before 31 December 2024	32,500,000
Unquoted Options exercisable at $0.070 expiring on or before 31 December 2024	10,000,000
Unquoted Options exercisable at $0.047 expiring on or before 31 December 2023	100,000,000

Unquoted Securities >20% Holders (as at 20 September 2023)

Class	Holder	Number	%
Unquoted Options ($0.047, 31-Dec-23)	Mr Andrew Neil Taylor	44,000,000	23.16
Unquoted Options ($0.047, 31-Dec-23)	Konkera Pty Ltd <Konkera Family A/C>	44,000,000	23.16

Peak Minerals Limited
Shareholder information
30 June 2023

Schedule of Mining Tenements as at 30 June 2023

Project	Tenement	% held
Green Rocks (WA)	Exploration Licence No E51/1716[1]	100%
Green Rocks (WA)	Exploration Licence No E51/1832	80%
Green Rocks (WA)	Exploration Licence No E51/1889	100%
Green Rocks (WA)	Exploration Licence No E51/1934	100%
Green Rocks (WA)	Exploration Licence No E51/1990	100%
Green Rocks (WA)	Exploration Licence No E51/2011	100%
Green Rocks (WA)	Prospecting Licence No 5103199	100%
Green Rocks (WA)	Prospecting Licence No 5103200	100%
Green Rocks (WA)	Prospecting Licence No 5103201	100%
Green Rocks (WA)	Prospecting Licence No 5103202	100%
Green Rocks (WA)	Prospecting Licence No 5103203	100%
Green Rocks (WA)	Prospecting Licence No 5103204	100%
Green Rocks (WA)	Prospecting Licence No 5103205	100%
Green Rocks (WA)	Prospecting Licence No 5103219	100%
Green Rocks (WA)	Prospecting Licence No 5103220	100%
Green Rocks (WA)	Prospecting Licence No 5103221	100%
Green Rocks (WA)	Prospecting Licence No 5103222	100%
Green Rocks (WA)	Prospecting Licence No 5103223	100%
Green Rocks (WA)	Prospecting Licence No 5103224	100%
Green Rocks (WA)	Prospecting Licence No 5103225	100%
Green Rocks (WA)	Prospecting Licence No 5103226	100%
Green Rocks (WA)	Prospecting Licence No 5103227	100%
Green Rocks (WA)	Prospecting Licence No 5103228	100%
Green Rocks (WA)	Prospecting Licence No 5103229	100%
Green Rocks (WA)	Prospecting Licence No 5103230	100%
Green Rocks (WA)	Prospecting Licence No 5103231	100%
Green Rocks (WA)	Prospecting Licence No 5103232	100%
Green Rocks (WA)	Prospecting Licence No 5103233	100%
Green Rocks (WA)	Prospecting Licence No 5103234	100%
Green Rocks (WA)	Prospecting Licence No 5103235	100%
Green Rocks (WA)	Prospecting Licence No 5103236	100%
Green Rocks (WA)	Prospecting Licence No 5103237	100%
Green Rocks (WA)	Prospecting Licence No 5103238	100%
Green Rocks (WA)	Exploration Licence No E51/1832	100%
Earaheedy (WA)	Exploration Licence No E52/3751 [1]	100%
Kimberley South (WA)	Exploration Licence No E80/5442 [1]	100%
Kimberley South (WA)	Exploration Licence No E80/5271[1]	100%
Kimberley South (WA)	Exploration Licence No E80/5371[1]	100%
Kimberley South (WA)	Exploration Licence No E80/5340[1]	100%
Kimberley South (WA)	Exploration Licence No E80/5081 [1]	100%
Yendon (Vic)	Exploration Licence No EL/5457	100%
Yendon (Vic)	Exploration Licence No EL/6428	100%
Yendon (Vic)	Retention Licence app No RL6734	100%
Yendon (Vic)	Exploration Licence No EL/8081	100%

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)