

Activities Report for September Quarter 2023

Highlights

- Consultant engaged to complete full review of the Company's existing tenement package, including all historical exploration data to assist with determination of next steps
- Review of historical results has identified gold potential in the northern tenements of the Green Rocks Project currently being investigated
- EL5457 at the Company's 100% owned Yendon Project renewed for a further 5 years
- Ongoing rationalisation of existing tenement package in the Kimberley South region
- Identification and review of new opportunities to strengthen the Company's existing portfolio of assets

Peak Minerals Limited (ASX: PUA) (Peak or the Company) is pleased to provide its activities report for the quarter ended 30 September 2023.

Following the resignation of the Company's CEO in July 2023, the Company engaged a consultant to complete a full review of the Company's existing tenement package to assist with the determination of an exploration strategy going forward. The Company also commenced identifying new opportunities with the objective of strengthening its existing portfolio of asset.

Western Australian Projects –Green Rocks, Earahedy and Kimberly South Projects

The review undertaken of the Company's existing tenement package has highlighted the gold potential at its Green Rock Project. Review of historical results have highlighted a number of highly prospective zones, particularly in the northern tenements of the Green Rocks Project where several targets have been defined along strike from Great Boulder Resources Ltd's (ASX: GBR) emerging high-grade Mulga Bill and Ironbark projects. The Company is currently working with its consultants to determine next steps and follow up on these targets.

During June 2023, the Company released results from its co-funded drilling program¹ undertaken at the 100% owned Earahedy Project, located in the Murchison province of Western Australia. The program utilised the \$132,000 grant awarded to the Company under the Western Australian Government's Exploration Incentive Scheme. The results were as follows:

- 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.

¹ Refer ASX release dated 9 June 2023 for further information.

- The second diamond hole, EHD002, was drilled distal to known mineralisation, targeted conductivity at depth, and a major stratigraphic contact. 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.
- The third reverse circulation (RC) hole, EHRC004, was also drilled, following up on the 2021 intersection of **3m at 1.5% Cu²** from 86m, which ended in mineralisation. The hole ended in **5m at 0.09% Cu**, including **2m at 0.11% Cu** within mafic rocks. Dolerites or basalts have never been intersected at Earraheedy and defining the position of these was an aim of this program. This area has no interesting geophysical anomalism that would indicate mineralisation but suggests it's within a broad fault zone. A recent geochemical review suggested that there are strong targets to the SW of the weak copper mineralisation.

Next steps at the Earraheedy Project are currently be assessed.

During the September 2023 quarter, the Company continued its review of the tenements that form the Kimberly South Project following extensive field programs completed during 2022. Following these reviews, the Company relinquished two tenements, E80/5283 and E80/5804, and completed transfers (to an unrelated party of the Company) of the remaining four tenements, for nominal consideration, which made up the Kimberley South Project; E80/5271, E80/5371, E80/5340 and E80/5081.

Victorian Projects - Yendon Kaolin Project

The Yendon Kaolin Project is located in the Ballarat-Bendigo zone of the Western division of the Lachlan Fold Belt. Minimal on ground exploration activities occurred during the September 2023 quarter following the completion of a small auger program undertaken in June 2023.

In October 2023, the Company received confirmation from the Department of Energy, Environment and Climate Action that exploration licence EL5457 had been renewed for a further 5 years.

In 2018, a resource was completed at the Yendon Kaolin Project of **3.7Mt of 34.7% Al₂O₃** material with low level impurities such as Fe₂O₃, Na₂O and TiO₂ (Table 1).

Table 1. 2018 Resource Estimation results by SRK Consulting³.

Class	Tonnage (Mt)		<63 µm Concentrate Grades (%)								
	In situ	Concentrate	Mass Rec	Al ₂ O ₃	CaO	Fe	K ₂ O	MgO	Na ₂ O	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

Following the confirmation of the renewal of EL5457 for a further five years, the Company is currently planning next steps at its Yendon Kaolin Project.

² Refer ASX release dated 2 December 2021 for further information.

³ ASX Announcement, Initial Kaolin Resource, 12 February 2018.

Corporate

Cash balance and reduction in expenditure

As noted in the Appendix 5B for the quarter ended 30 September 2023, the Company held cash of approximately \$309,000. The decrease in cash resulted from payment being made during the quarter of all drilling related costs incurred at the Earaaheedy Project.

As a result of the current cash balance, the Company has taken steps to reduce its operational expenditures. With the resignation of the Company's CEO occurring during the September 2023 quarter, and no replacement being appointed, along with the deferral of Director and Company Secretary fees since 1 July 2023, ongoing staff and administration costs have reduced. The Company's primary focus during the September 2023 quarter was to review all historical exploration results to determine a strategy going forward and to also identify new project opportunities. Although a consultant has been engaged to assist with this process, it has resulted in significantly lower expenditure levels than prior quarters.

The deferral of Director's and Company Secretary fees will continue to occur until such time a capital raising is completed.

2023 Annual General Meeting

The Company's 2023 Annual General Meeting will be held on Thursday, 23 November 2023 at 11:00am (WST) at the Company's registered office located at Suite 23, 513 Hay Street, Subiaco. The Company's Notice of Annual General Meeting was released on the ASX on 13 October 2023.

Capital Structure

The Company's current capital structure is outlined below:

Number	Securities
1,041,376,617	Ordinary Fully Paid Shares
22,500,000	Unquoted Options exercisable at \$0.03 each, expiring on or before 31 December 2024
22,500,000	Unquoted Options exercisable at \$0.05 each, expiring on or before 31 December 2024
15,000,000	Unquoted Options exercisable at \$0.047 each, expiring on or before 31 December 2023
100,000,000	Unquoted Options exercisable at \$0.047 each, expiring on or before 31 December 2023

Disclosures in relation to Appendix 5B

As of 1 July 2023, the Directors and Company Secretary elected to put their fees on hold until completion of a capital raising. Therefore, in line with its obligations under ASX Listing Rule 5.3.5, the Company notes that no payments were made to related parties of the Company for the period ended 30 September 2023.

During the quarter ended 30 September 2023, the Company spent approximately \$0.5 million on project and exploration activities relating to its WA copper projects and its Yendon Kaolin project. This expenditure predominantly relating to costs incurred from the diamond drilling program at the Earaaheedy Project including the payment of all drilling related costs including assay costs. It also included consultant costs, ongoing tenement fees and rehabilitation costs. The exploration expenditure represents direct costs associated with these activities as well as wages which can be directly attributable to the exploration activities.

Changes in Tenements held during the Quarter

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of tenements held at 30 September 2023 at Appendix A.

During the quarter, the Company relinquished tenements E80/5283 and E80/5804 which were part of its Kimberley South Project. The Company also sold the 4 remaining tenements (to an unrelated party of the Company for nominal consideration) which made up the Kimberley South Project during the quarter; E80/5271, E80/5371, E80/5340 and E80/5081. All changes have been identified at Appendix A. There were no other acquisitions or divestments noted during the quarter.

During the quarter, the Company also agreed to the termination of the Earn-in Agreement with Technology Metals Australia Limited (ASX: TMT); the Company will have no further expenditure commitments in relation to the Earn-in Agreement.

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

For further information please contact:

Robert Boston
Non-Executive Chairman
Peak Minerals Limited
Tel: +61 8 6143 6748

Competent Person's Statement

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 9 June 2023, 2 December 2021 and 12 February 2018. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.

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

Appendix A - Tenement Schedule at 30 September 2023

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

Project	Tenement	Interest	Acquired/Disposed during the Quarter
Green Rocks (WA)	Exploration Licence No E51/1716 ¹	100%	
Green Rocks (WA)	Exploration Licence No E51/1889	100%	
Green Rocks (WA)	Exploration Licence No E51/1832	80%	
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 E80/5804 ¹	100%	Relinquished during quarter
Kimberley South (WA)	Exploration Licence No E80/5283 ¹	100%	Relinquished during quarter
Kimberley South (WA)	Exploration Licence No E80/5271 ¹	100%	Sold during the quarter
Kimberley South (WA)	Exploration Licence No E80/5371 ¹	100%	Sold during the quarter
Kimberley South (WA)	Exploration Licence No E80/5340 ¹	100%	Sold during the quarter
Kimberley South (WA)	Exploration Licence No E80/5081 ¹	100%	Sold during the quarter
Yendon (Vic)	Exploration Licence No EL/5457	100%	
Yendon (Vic)	Exploration Licence No EL/6428	100%	

Project	Tenement	Interest	Acquired/Disposed during the Quarter
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)

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Appendix 5B

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

Name of entity

Peak Minerals Limited

ABN

74 072 692 365

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(500)	(500)
(b) development	-	-
(c) production	-	-
(d) staff costs	(23)	(23)
(e) administration and corporate costs	(55)	(55)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	29	29
1.8 Other (Net GST received/ (paid))	37	37
1.9 Net cash from / (used in) operating activities	(511)	(511)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	4	4
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Refund of security deposit)	-	-
2.6	Net cash from / (used in) investing activities	4	4

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Reduction in finance lease liability)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	816	816
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(511)	(511)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	4	4
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	309	309

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	309	816
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	309	816

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Description of payments to related parties:

No payments were made to Directors or related parties during the quarter ending 30 September 2023. Refer Quarterly Activities Report for the quarter ended 30 September 2023 for further information.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(511)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(511)
8.4 Cash and cash equivalents at quarter end (item 4.6)	309
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	309
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: No, the Company does not expect to have the same level of net operating cash flows going forward. During the quarter ended 30 September 2023, the Company paid the majority of its drilling and associated exploration costs from its exploration program at the Earahedy Project. In addition to that, the Company's CEO resigned with final payments made during the quarter and with a replacement CEO yet to be appointed. The Board and Company Secretary have also agreed to put fees on hold from 1 July 2023 until a capital raising is completed. The Company therefore expects to have a lower level of net operating cash flows for the next quarter. In any case, the Company will continue to review ongoing activities and has the ability to adjust expenditure according to available funding, if necessary.</p>	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: *The Company will continue to monitor its available cash going forward and intends to undertake a capital raising at the appropriate time. The Company has alternatives to raise further cash to fund its operations and will take those steps as and when appropriate, these include the potential for equity raisings to fund additional exploration, as required. Given the Company's supportive shareholder base and historical ability to raise capital, the Company is confident of successfully raising further funds when required. The Company also retains full placement capacity under ASX Listing Rules 7.1 and 7.1A.*

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: *Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis that it expects to be able to secure funding if required as described in the answer to Question 2 above.*

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: **31 October 2023**

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

Notes

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