



## **Peak Minerals Limited and Controlled Entities**

**ABN 74 072 692 365**

**Annual Report for 30 June 2022**

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<b>Corporate directory</b>	<b>2</b>
<b>Directors' report</b>	<b>3</b>
<b>Auditor's independence declaration</b>	<b>17</b>
<b>Statement of profit or loss and other comprehensive income</b>	<b>18</b>
<b>Statement of financial position</b>	<b>19</b>
<b>Statement of changes in equity</b>	<b>20</b>
<b>Statement of cash flows</b>	<b>21</b>
<b>Notes to the financial statements</b>	<b>22</b>
<b>Directors' declaration</b>	<b>51</b>
<b>Independent auditor's report to the members of Peak Minerals Limited</b>	<b>52</b>
<b>Shareholder information</b>	<b>57</b>

**Peak Minerals Limited  
Corporate directory  
30 June 2022**

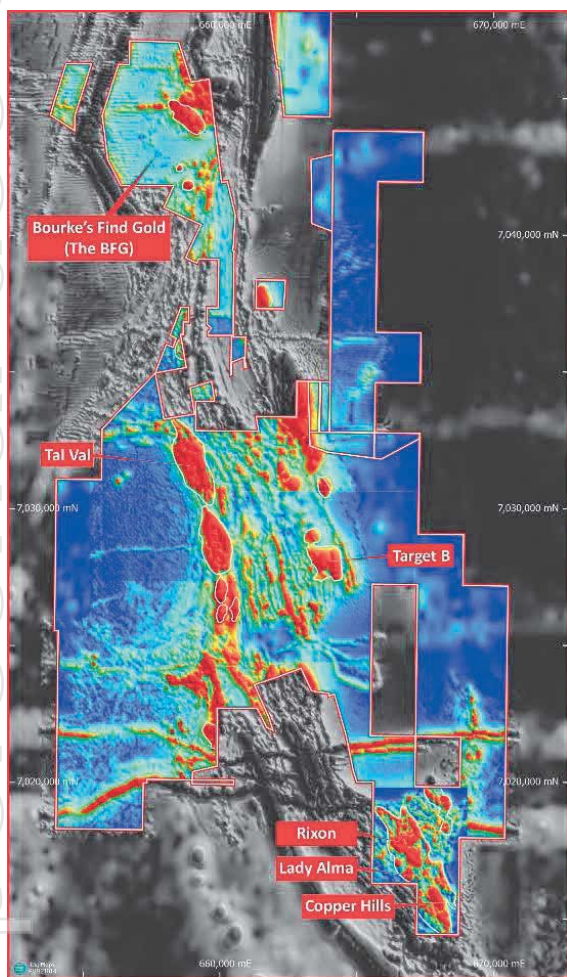
<b>Directors</b>	Robert Boston (Non-Executive Chairman) Oonagh Malone (Non-Executive Director) Mathew O'Hara (Non-Executive Director)
<b>Chief Executive Officer</b>	Jennifer Neild (appointed 30 August 2021)
<b>Company secretary</b>	Mathew O'Hara (appointed 15 December 2021)
<b>Registered office</b>	Level 1, Suite 23 513 Hay Street Subiaco, WA 6008
<b>Principal place of business</b>	Level 1, Suite 23 513 Hay Street Subiaco, WA 6008
<b>Share register</b>	Boardroom Limited Level 12, 225 George Street Sydney NSW 2000
<b>Auditor</b>	Moyes Yong + Co Suite 1301 Level 13, 115 Pitt Street Sydney NSW 2000
<b>Stock exchange listing</b>	Peak Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: PUA)
<b>Website</b>	<a href="http://www.peakminerals.com.au">www.peakminerals.com.au</a>

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 2022.

## Review of Operations

During the year, Peak's exploration strategy focussed heavily on the Green Rocks Project. Green Rocks represents the consolidation of 35 pending and granted tenements and two earn-in agreements on two additional tenements giving rise to 260km<sup>2</sup> of contiguous landholding. The greater Green Rocks Project incorporates the Company's existing flagship prospects, Rixon, Copper Hills and Lady Alma.

The Green Rocks project is located southeast of Meekatharra, Western Australia. Peak is targeting intrusions within the Lady Alma Igneous Complex (**LAIC**), hosted within the Norie Greenstone Belt.



**Figure 1:** Overview of the tenement package at the Green Rocks Project and the known prospects.

In January 2022, the Company completed an **Excite™** or Heli-EM survey across the whole tenement package, given the size of the survey Peak has processed portions on an "as needed" basis. The survey was followed up by a high-resolution gravity survey at Bourke's Find and Moving Loop EM (**MLEM**) surveys at Rixon and Target B, which was later paired with downhole electromagnetic surveys. Extensive mapping, and rock chip programs were completed to supplement prospectivity studies and further understand the geology across this tenement package. The Green Rocks Project composes several prospects including:

- **Copper Hills** hosts a 600m strike of disseminated mineralisation with zones of chalcopyrite veining within an intrusive gabbro. RC drilling in 2021 was designed to follow up historic mineralisation; a notable intersection included:
  - **20m at 0.65% Cu, 0.34% Au from 86m, including 9m at 0.94% Cu and 0.52g/t Au.**

- **Lady Alma** mineralisation is hosted in a gabbro to peridotite and is comprised of fine-grained disseminated sulphide with chalcopyrite veins increasing in width at depth. A diamond drill hole was completed in 2021 assay results were released in 2022 and included:
  - **0.13m at 4.95% Cu, 0.70% Ni**
  - **0.20m at 4.18% Cu, 0.15% Ni**
  - **0.20m at 1.86% Cu, 0.12% Ni**
  - **0.30m at 0.17% Cu, 0.46% Ni**

Petrography and Scanning Electron Microscope work on intersections showed pentlandite, millerite, chalcophyrite, bornite and pyrrhotite in a brecciated host rock, providing strong evidence that mineralised fluids had been injected into surrounding rock from a magmatic source. In May 2022, a MLEM survey was completed which delineated a moderately conductive body, this was subsequently RC drilled in June/July. Scheduled diamond drilling has been postponed awaiting assays.

- **Rixon** contains a 485m x 250m intrusion that is surrounded by gossan with malachite mineralisation. The mineralisation is hosted in a fine grained ultramafic that intrudes into a dunite with magnetite veining. The prospect draws analogues to Noront Resources Ltd's Eagle's Nest in Ontario, Canada (TSXV: NOV), RC Slimline was completed in November 2021 to map geochemistry. Disseminated mineralisation and minor Cu veins were intersected including:
  - **15m at 0.79% Cu with 2m at 2.52% Cu and 2m at 1.23% Cu**

A MLEM survey was completed at Rixon and Lady Alma in May 2022. One RC hole was drilled into a shallow, weakly conductive geophysical plate at Rixon which was subsequently surveyed using DHEM. A second RC hole was drilled from Rixon into the Lady Alma intrusion. Assays are pending for both holes.

- **Tal Val** is located on the edge of the intrusive granite and is interpreted as a 2500m x 750m ovoid feature which has intruded into the LAIC. RC Slimline (aircore) drilling tested what was interpreted to be the centre of the intrusion to map geochemistry.
- **Target B** is an interpreted 925m x 500m circular feature with historical shallow drilling yielding anomalous copper and gold mineralisation within gabbro. RC Slimline drilling in March 2022 intersected broad Ni anomalism stringers of chalcopyrite and pyrrhotite. RC drilling occurred in June 2022 to test geophysical plates from MLEM; results are pending.
- **Target C** is an untested magnetic anomaly and EM anomaly within EL 1818, part of an earn-in agreement between Technology Metals Australia Limited (ASX: TMT) and Peak. Drilling intersected **20m @ 0.39% Ni including 4m at 0.63% Ni** at the fresh rock interface.
- **Bourke's Find** is an untested structurally complex gold target at the northern end of the tenement package, to the north along strike is the Side Well and Mulga Bill gold prospects currently being drilled by Great Boulder Resources (ASX: GBR).

Between August and November 2021, 192 individual areas were sampled and sent for analysis predominantly at Rixon, Rinaldi, The Horn, Lady Alma, Copper Hills and Tal Val. The purpose of the program was to map out lithology variation on surface to better understand the intrusions and the mineralisation association. From this mapping and prior drilling data, a conceptual model was created which was released to the market on 20 January 2022. Initial results from the field program were released in August 2021, as follows:

- Rixon: **9.7% Cu, 11.3% Cu and 14.4% Cu;**
- Tal Val North: **3.2% Cu;** and
- Rinaldi: **13.2% Cu, 10.9% Cu, 10.3% Cu, 6.8% Cu and 5.2% Cu**

**Peak Minerals Limited**  
**Directors' report**  
**30 June 2022**

In early March 2022, remaining results were released highlighting impressive nickel-copper values with 57 of 192 rock chips from outcrop returned **> 1% Cu** values at Rixon, Rinaldi, Lady Alma and Tal Val. 42 of these samples are from confirmed intrusions. Rixon confirms nickel-copper gossans and sulphide mineralisation with rock chips outcropping intrusives:

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

17 samples returned **> 5% Cu** including:

- **8.80% Cu, 8.60% Cu, 8.49% Cu, 8.47% Cu, 8.14% Cu, 7.93% Cu, 7.44% Cu, 6.66% Cu, 6.50% Cu, 6.43% Cu and 5.80% Cu**

With 6 samples **> 10% Cu** at Rixon, Rinaldi and Lady Alma:

- **22.70% Cu, 13.45% Cu, 12.05% Cu, 11.90% Cu, 11.55% Cu and 10.15% Cu**

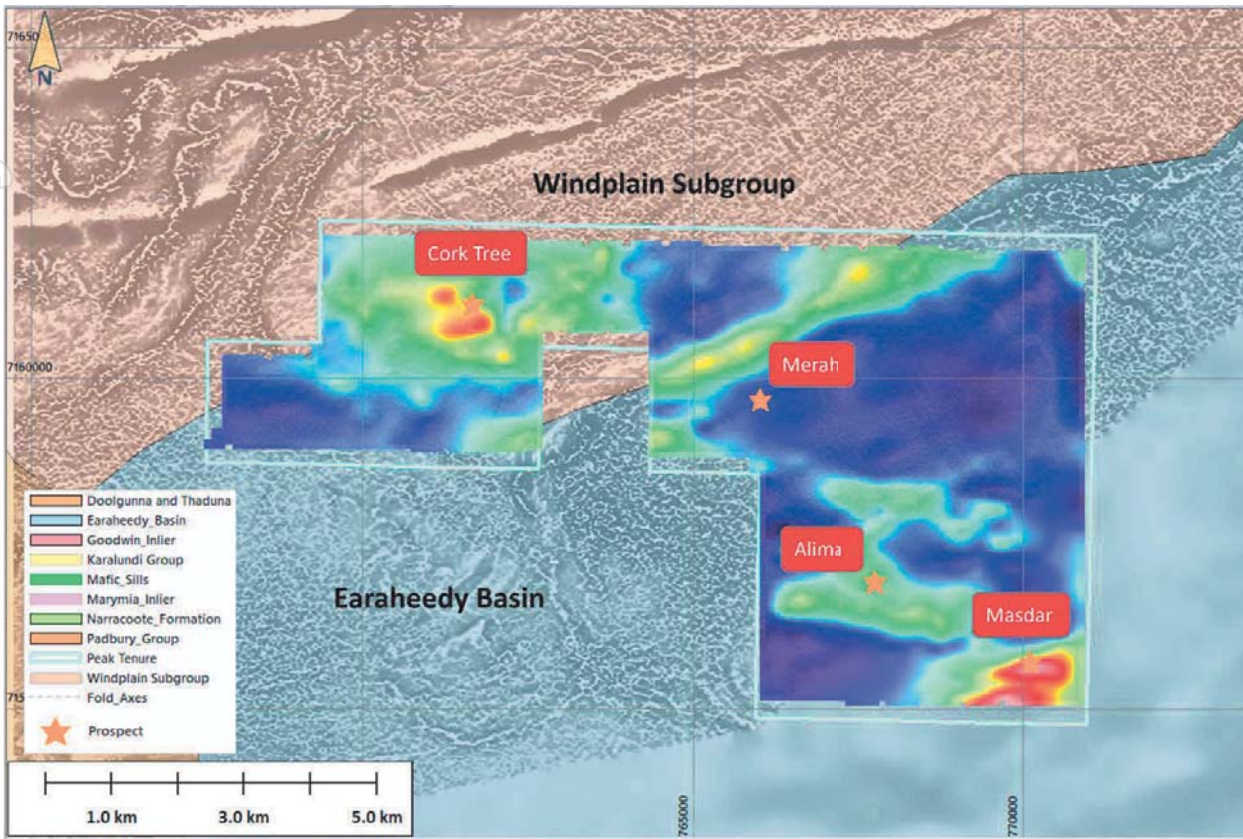
***Earaheedy Project***

During year, the Company announced its successful application in round 25 of the Western Australian Government's Exploration Incentive Scheme (**EIS**) co-funded drilling program where \$132,000 will be awarded to fund 50% of direct drilling costs at the Cork Tree prospect, part of the Earaheedy Project located in Western Australia.

The grant will be used to fund 50% of direct drilling costs for two diamond drillholes at the Cork Tree prospect with the aims being:

- a) Define the source and style of mineralisation;
- b) Map key stratigraphic units pertinent to fluid-rock interactions;
- c) Define structural conduits which drive these; and
- d) Test newly defined VTEM anomalies at depth.

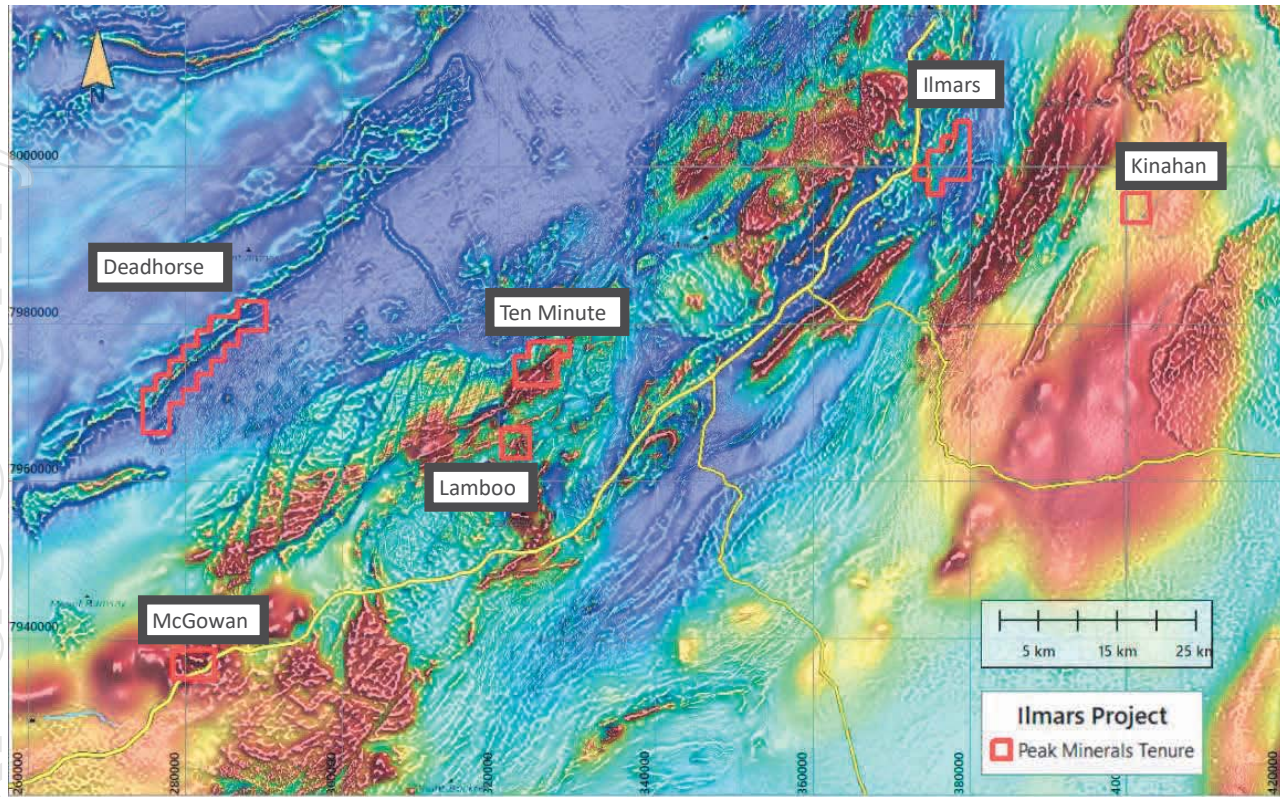
From 103 applicants, Peak was 1 of 47 successful candidates. Drilling is currently planned to take place in Q1, 2023. To supplement the program, additional holes are planned at the Cork Tree and Merah prospects to test additional VTEM anomalism at the newly defined Alima and Masdar prospects (see Figure 2). A **SQUID** EM survey (ground geophysics) is scheduled to occur before the diamond drilling. Downhole EM will be acquired on diamond holes to better constrain conductivity at depth and test as a potential heat source for a VMS system.



**Figure 2:** Overview of Earaheedy Project with regional airborne magnetics (RTP- TMI-1VD-2VD). Reprocessed VTEM imagery is shown for a depth 290m below surface. The late-time anomalies at Cork Tree have not been drill tested and no work has been completed at Alima or Masdar Targets.

### Kimberly South Project

In early July 2022 an extensive field program took place with rock chip sampling and geological mapping at McGowan, Carson, Ten Minute and Ilmars projects. A soil sampling program took place at Ten Minute within “The Amphitheatre” to determine if the central, undercover area is prospective. Historic gossans occur on the periphery of the amphitheatre. Samples have been analysed using handheld XRF analysis and the results are being prepared. At Ilmars, extensive rock chip sampling and mapping occurred to better understand the potential for VMS style mineralisation and the source of the SEDEX style Zn-Pb-Cu mineralisation.



**Figure 3:** Overview of the South Kimberley Tenements with regional airborne magnetics (RTP-TMI overlain with TMI-1VD). The Great Northern Highway and other important roadways are shown in yellow.

**Carson Project**

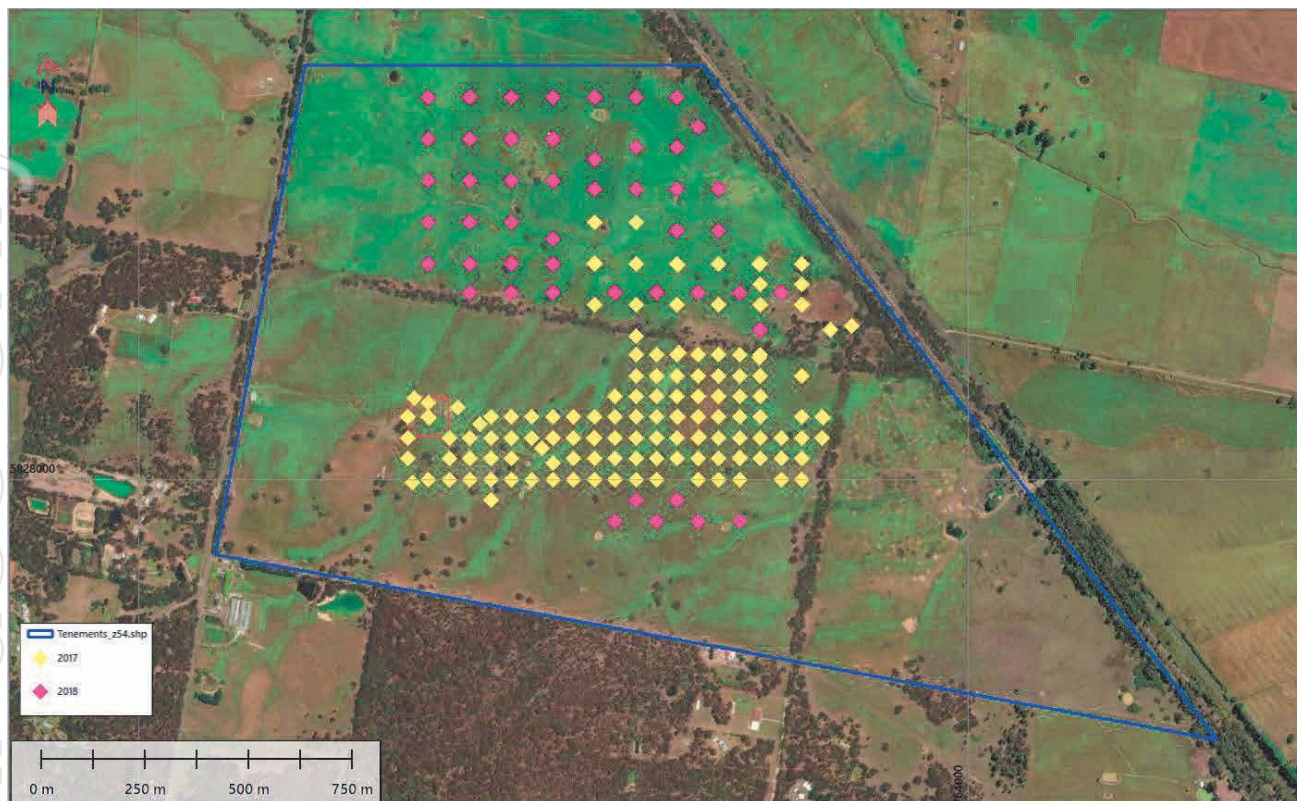
The Company continued assessment of the Carson tenements with CSA Consulting completed the initial stages of a study which utilised high resolution satellite data to interpret geology and alteration. The final stage of the study required ground truth data. The field activity in early July 2022 cross-checked prospective areas where access was permitted. Tenement E80/5628 was relinquished in June 2022, as the geology is not thought to be prospective.

**Yendon Project**

The Yendon High Purity Alumina Project 18km SE of Ballarat in Victoria remains a strong asset for the Company. It was recognized that 37 holes drilled in 2018 on RL006734 were not sampled. In 2022, when the state borders opened a sampling program was organised. The 75 samples from 31 holes were collected at the end of May 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 brightness, density and identify specific clay minerals.

Global market demand for kaolin continues to increase in 2022. Uses include, ceramics, paper coating, paints, rubber and more recently cement. In 2018 Peak, completed a resource estimate followed by a Pre-Feasibility Study.





**Figure 4:** RL006734 in blue, 2017 drillhole collars (yellow) and 2018 drillhole collars (pink) showing highest alumina values in red.

### Corporate activities

During the year ended 30 June 2022, the Company announced the appointment of Jennifer Neild as Chief Executive Officer. Jennifer is a highly experienced resource executive, geophysicist and geologist with significant experience in mineral exploration across a range of commodities and jurisdictions. She has previously held positions with Falconbridge (later Xstrata Nickel), Newmont Australia and has had exposure to multiple commodities in prominent mineral camps around the world with a strong track record of successful target generation.

The Company also completed a two-tranche Placement to raise a total of \$4.9 million (before costs) at \$0.015 per new share with one free attaching PUAOD (listed Option) per two new shares issued. The Placement was strongly supported by new and existing institutional and sophisticated investors (and the Board and management) with the proceeds to be used for exploration activities across its portfolio of WA copper projects.

During the year, the Company entered into agreements to acquire a number of base metal exploration projects, with a strong copper focus, within Western Australia. The Company completed the acquisition of 100% of the shares in CU2 WA Pty Ltd (**CU2**). CU2 owns a 100% interest in a portfolio of 35 pending and granted tenements, and two earn-in agreements on two additional tenements, E51/1818 and E51/1832, with the owners KOP Ventures Pty Ltd and Taruga Minerals Limited, respectively. The acquisition of CU2 provides Peak with control over a previously unidentified copper province.

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

### 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 2022, 24 May 2022, 20 May 2022, 11 May 2022, 26 April 2022, 14 April 2022, 18 March 2022 and 23 August 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.

## 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 2022 after providing for income tax amounted to \$5,622,154 (2021: loss of \$9,368,482).

## Financial Position

The net assets of the consolidated entity as at 30 June 2022 are \$1,971,505 (2021: \$3,698,952).

## 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 New South Wales 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 (previously Non-executive Director)  
**Qualifications:** B.Comm, B.LLB, Grad Dip App.Fin, Dip Man  
**Experience and expertise:** Mr Boston is 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  
**Former directorships (last 3 years):** None  
**Interests in shares:** 2,666,975 fully paid ordinary shares  
**Interests in options:** 916,724 listed options  
23,000,000 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 10 years' 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 Ltd, RareX Ltd and Riversgold Ltd.  
**Other current directorships:** None  
**Former directorships (last 3 years):** Arizona Lithium Limited (ASX: AZL) (resigned 9 March 2020), Carbine Resources Limited (ASX: CRB) (resigned 15 July 2021)  
**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 - appointed 21 June 2021  
**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), African Gold Limited (ASX: A1G), Huntsman Exploration (TSXV: HMAN)  
**Former directorships (last 3 years):** Carbine Resources Limited (ASX: CRB) (resigned 15 July 2021)  
**Interests in shares:** 5,175,834 fully paid ordinary shares  
**Interests in options:** 666,667 listed 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 2022, 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 362,410,981 quoted share options, 211,000,000 unquoted share options and 5,000,000 performance rights on issue. 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 1,431 ordinary shares of Peak Minerals Limited were issued during the year ended 30 June 2022 and up to the date of this report on the exercise of options granted. There were no ordinary shares of Peak Minerals Limited issued on the exercise of performance rights during the year ended 30 June 2022 and up to the date of this report.

### 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 Moyes Yong & Co

There are no officers of the Company who are former partners of Moyes Yong & Co.

### 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.

**Peak Minerals Limited**  
**Directors' report**  
**30 June 2022**

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.

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

At the 2021 AGM, 97.45% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. 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 tables.

Peak Minerals Limited  
Directors' report  
30 June 2022

30 June 2022	Short-term benefits		Post-employment benefits		Long-term benefits	Share-based payments	Total \$
	Cash salary and fees \$	Termination payment \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled \$	
<i>Non-Executive Directors:</i>							
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
<i>Executive Directors:</i>							
Jennifer Neild (i)	168,182	-	-	16,818	2,698	144,000	331,698
	<b>330,864</b>	-	-	<b>23,136</b>	<b>2,698</b>	<b>357,750</b>	<b>714,448</b>

(i) Appointed 30 August 2021  
\* Includes Non-Executive Director and Company Secretarial services fees

30 June 2021	Short-term benefits		Post-employment benefits		Long-term benefits	Share-based payments	Total \$
	Cash salary and fees \$	Termination payment \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled \$	
<i>Non-Executive Directors:</i>							
Robert Boston	50,000	-	-	4,750	-	26,960	81,710
Oonagh Malone (i)	5,484	-	-	548	-	-	6,032
Mathew O'Hara (ii)	1,000	-	-	100	-	-	1,100
Ernest Thomas Eadie (iii)	35,000	-	-	3,325	-	13,480	51,805
<i>Executive Directors:</i>							
Wayne Loxton (iv)	119,163	54,795	-	16,784	-	184,856	375,598
David Leavy (v)	165,520	201,003	-	13,266	-	26,960	406,749
	<b>376,167</b>	<b>255,798</b>	-	<b>38,773</b>	-	<b>252,256</b>	<b>922,994</b>

(i) Appointed 11 May 2021

(ii) Appointed 21 June 2021

(iii) Resigned 14 December 2020

(iv) Appointed 14 December 2020, resigned 21 June 2021

(v) Ceased as an executive director on 22 January 2021, resigned as a non-executive director on 11 May 2021. Mr Leavy's remuneration includes \$25,855 of cash fees in respect of consulting services rendered to the consolidated entity.

**Peak Minerals Limited**  
**Directors' report**  
**30 June 2022**

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
<i>Non-Executive Directors:</i>						
Robert Boston	49%	67%	-	-	51%	33%
Oonagh Malone	38%	100%	-	-	62%	-
Mathew O'Hara	44%	100%	-	-	56%	-
Ernest Thomas Eadie	-	74%	-	-	-	26%
<i>Executive Directors:</i>						
Jennifer Neild	49%	-	-	-	51%	-
Wayne Loxton	-	51%	-	-	-	49%
David Leavy	-	93%	-	-	-	7%

**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 2022.

*Issue of Options*

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and KMP in this financial year or future reporting years are as follows:

KMP	Grant Date	Number	Exercise Price	Value per Option	Vesting Date	Expiry Date
Robert Boston	13-Dec-21	7,500,000	\$0.03	\$0.0055	13-Dec-21	31-Dec-24
Robert Boston	13-Dec-21	7,500,000	\$0.05	\$0.0040	13-Dec-21	31-Dec-24
Oonagh Malone	13-Dec-21	7,500,000	\$0.03	\$0.0055	13-Dec-21	31-Dec-24
Oonagh Malone	13-Dec-21	7,500,000	\$0.05	\$0.0040	13-Dec-21	31-Dec-24
Mathew O'Hara	13-Dec-21	7,500,000	\$0.03	\$0.0055	13-Dec-21	31-Dec-24
Mathew O'Hara	13-Dec-21	7,500,000	\$0.05	\$0.0040	13-Dec-21	31-Dec-24
Jennifer Neild	31-Dec-21	10,000,000	\$0.03	\$0.0062	31-Dec-21	31-Dec-24
Jennifer Neild	31-Dec-21	10,000,000	\$0.05	\$0.0046	31-Dec-21	31-Dec-24
Jennifer Neild	31-Dec-21	10,000,000	\$0.07	\$0.0036	31-Dec-21	31-Dec-24

Options granted carry no dividend or voting rights.

*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 2022.



**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
<i>Ordinary shares</i>					
Robert Boston	1,333,641	-	1,333,334	-	2,666,975
Oonagh Malone	-	-	2,000,000	-	2,000,000
Mathew O'Hara (i)	1,842,500	-	1,333,334	2,000,000	5,175,834
Jennifer Neild	-	-	2,000,000	-	2,000,000
	<b>3,176,141</b>	<b>-</b>	<b>6,666,668</b>	<b>2,000,000</b>	<b>11,842,809</b>

- (i) *Following shareholder approval, Mr O'Hara was issued 2,000,000 ordinary shares in his capacity as a vendor, as part consideration for the acquisition of CU2 WA Pty Ltd.*

*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	Other	Balance at end of year
<i>Options</i>					
Robert Boston (i)	8,250,057	15,000,000	-	666,667	23,916,724
Oonagh Malone	-	15,000,000	-	-	15,000,000
Mathew O'Hara (ii)	-	15,000,000	-	2,666,667	17,666,667
Jennifer Neild (iii)	-	30,000,000	-	1,000,000	31,000,000
	<b>8,250,057</b>	<b>75,000,000</b>	<b>-</b>	<b>4,333,334</b>	<b>87,583,391</b>

- (i) *Mr Boston was issued 666,667 listed options, which were issued as free attaching options to shares issued, as part of the Placement undertaken in October 2021.*
- (ii) *Following shareholder approval, Mr O'Hara was issued 2,000,000 options in his capacity as a vendor, as part consideration for the acquisition of CU2 WA Pty Ltd. Mr O'Hara was also issued 666,667 listed options, which were issued as free attaching options to shares issued, as part of the Placement undertaken in October 2021.*
- (iii) *Ms Neild was issued 1,000,000 listed options, which were issued as free attaching options to shares issued, as part of the Placement undertaken in October 2021.*

*Other transactions with KMP and their related parties*

Refer to note 32 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.

**Robert Boston**  
 Chairman

**29 September 2022**



Moyes Yong + Co Partnership  
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## AUDITOR'S INDEPENDENCE DECLARATION

To the directors of Peak Minerals Limited

In accordance with Section 307C of the Corporations Act 2001, as lead audit partner for the audit of Peak Minerals Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Pure Alumina Limited and the entities it controlled during the period.

Moyes Yong & Co Partnership  
Chartered Accountants

William M Moyes – Partner  
Dated: 29 September 2022

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**Peak Minerals Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2022**

	Note	Consolidated	
		30-Jun-22 \$	30-Jun-21 \$
Profit on disposal of subsidiary	5	649,472	-
Other income	6	37,767	22,689
Interest revenue		1,138	1,295
Exploration and evaluation expenditure	7	(2,242,697)	(2,301,624)
Depreciation		(23,866)	(59,418)
Tenement acquisition expenditure upon acquisition of subsidiary	8	(1,923,031)	(2,239,932)
Impairment of assets	16	(618,413)	(3,251,212)
Administration	9	(1,500,181)	(1,536,321)
Finance costs		(2,343)	(3,959)
<b>Loss before income tax expense from operations</b>		<b>(5,622,154)</b>	<b>(9,368,482)</b>
Income tax expense	10	-	-
<b>Loss after income tax expense from continuing operations</b>		<b>(5,607,723)</b>	<b>(9,368,482)</b>
<b>Loss after income tax expense from discontinuing operations</b>	5	<b>(14,431)</b>	<b>-</b>
<b>Loss after income tax expense for the year attributable to the owners of Peak Minerals Limited</b>	25	<b>(5,622,154)</b>	<b>(9,368,482)</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive loss for the year attributable to the owners of Peak Minerals Limited</b>		<b><u>(5,622,154)</u></b>	<b><u>(9,368,482)</u></b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	37	(0.63)	(1.69)
Diluted earnings per share	37	(0.63)	(1.69)

*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 2022

	Note	Consolidated	
		30-Jun-22 \$	30-Jun-21 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	11	2,359,236	474,879
Trade and other receivables	12	283,179	229,523
Total current assets		<u>2,642,415</u>	<u>704,402</u>
<b>Non-current assets</b>			
Other financial assets	13	20,000	615,000
Property, plant and equipment	14	6,521	121,588
Right-of-use assets	15	-	89,163
Exploration and evaluation	16	100,000	3,185,911
Total non-current assets		<u>126,521</u>	<u>4,011,662</u>
<b>Total assets</b>		<u>2,768,936</u>	<u>4,716,064</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	17	749,203	616,773
Lease liabilities	18	-	36,761
Employee benefits	19	41,823	11,067
Total current liabilities		<u>791,026</u>	<u>664,601</u>
<b>Non-current liabilities</b>			
Lease liabilities	20	-	55,320
Employee benefits	21	6,405	1,255
Other provisions	22	-	295,936
Total non-current liabilities		<u>6,405</u>	<u>352,511</u>
<b>Total liabilities</b>		<u>797,431</u>	<u>1,017,112</u>
<b>Net assets</b>		<u><b>1,971,505</b></u>	<u><b>3,698,952</b></u>
<b>Equity</b>			
Issued capital	23	93,653,694	90,445,889
Reserves	24	1,193,656	506,754
Accumulated losses	25	(92,875,845)	(87,253,691)
<b>Total equity</b>		<u><b>1,971,505</b></u>	<u><b>3,698,952</b></u>

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 2022**

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Reserves</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 July 2020	84,940,191	200,848	(77,970,557)	7,170,482
Loss after income tax expense for the year	-	-	(9,368,482)	(9,368,482)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(9,368,482)	(9,368,482)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 23)	5,390,198	-	-	5,390,198
Share-based payments (note 38)	-	-	-	-
- Employee options	-	84,733	-	84,733
- Service provider options	-	422,021	-	422,021
Expiry of options	115,500	(200,848)	85,348	-
Balance at 30 June 2021	<b>90,445,889</b>	<b>506,754</b>	<b>(87,253,691)</b>	<b>3,698,952</b>
	<b>Issued capital</b> \$	<b>Reserves</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
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 income for the year	-	-	(5,622,154)	(5,622,154)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 23)	3,207,805	-	-	3,207,805
Share-based payments (note 38)	-	43,333	-	43,333
- Employee options	-	357,750	-	357,750
- Service provider options	-	55,819	-	55,819
Issues of options to service providers on acquisition of a subsidiary	-	230,000	-	230,000
Expiry of options	-	-	-	-
Balance at 30 June 2022	<b>93,653,694</b>	<b>1,193,656</b>	<b>(92,875,845)</b>	<b>1,971,505</b>

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 2022**

	<b>Note</b>	<b>Consolidated</b>	
		<b>30-Jun-22</b>	<b>30-Jun-21</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(3,521,150)	(3,652,220)
Interest received		1,138	1,295
Other revenue		27,549	22,689
Interest and other finance costs paid		(2,343)	(3,959)
Option fee for Greenrock Metals acquisition		-	(80,000)
Net cash used in operating activities	36	<u>(3,494,806)</u>	<u>(3,712,195)</u>
<b>Cash flows from investing activities</b>			
Payment for purchase of subsidiary, net of cash acquired		-	1,364
Refunds/(payments) for exploration bonds		190,000	21,750
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		<u>789,152</u>	<u>23,114</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	23	4,900,031	3,737,483
Share issue transaction costs		(292,226)	(25,598)
Repayment of lease liabilities		(17,794)	(32,584)
Net cash from financing activities		<u>4,590,011</u>	<u>3,679,301</u>
Net increase / (decrease) in cash and cash equivalents		1,884,357	(9,780)
Cash and cash equivalents at the beginning of the financial year		<u>474,879</u>	<u>484,659</u>
Cash and cash equivalents at the end of the financial year	11	<u><b>2,359,236</b></u>	<u><b>474,879</b></u>

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

**Peak Minerals Limited**  
**Notes to the financial statements**  
**30 June 2022**

**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 2022. 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**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 2022 was \$2,359,236 (30 June 2021: \$474,879).

The consolidated entity made a loss after tax of \$5,622,154 during the year ended 30 June 2022 (30 June 2021: loss of \$9,368,482) and the net cash used in operating activities was \$3,494,806 (30 June 2021: \$3,712,195 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, the Group may not be able to continue as a going concern, 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 2022 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.

### 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.



## Note 2. Significant accounting policies (continued)

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.

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.

## Note 2. Significant accounting policies (continued)

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.

### 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 2022. 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.

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

*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.

*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.

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

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) Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

**Note 4. Operating segments**

*Identification of reportable operating segments*

The consolidated entity 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**

The company's Hill End and Hargraves gold assets were divested to the new ASX listed company Vertex Minerals Ltd (**Vertex**). Vertex was divested from the Group on the 12 January 2022.

The divestment was undertaken as a capital return by way of an in-specie distribution to existing Peak shareholders on the record date of 30 December 2021. The distribution valued the Hill End and Hargreaves projects at \$3 million (being 15 million Vertex shares at an IPO price of \$0.20). Additionally, Peak received \$607k in cash from Vertex for reimbursement for exploration costs and rehabilitation deposits for the Hill End and Hargraves gold assets.

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

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

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
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:		
	\$	\$
<b>Income</b>		
Other debtors	1,482	-
Other liabilities	(59,550)	-
Net liabilities	(58,067)	-
Equity	(58,067)	-
		-

**Note 6. Other income**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
COVID 19 Incentive	-	22,239
Other	37,767	450
<b>Total</b>	<b>37,767</b>	<b>22,689</b>

**Note 7. Exploration and evaluation expenditure**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
Hill End site expenses	(151,579)	415,700
HPA project expenses	79,241	21,508
Green Rock project expenses	2,315,035	1,784,416
Option fee for Green Rock project acquisition	-	80,000
<b>Total</b>	<b>2,242,697</b>	<b>2,301,624</b>

**Note 8. Tenement acquisition expenditure upon acquisition of Subsidiary**

	Consolidated	
	30 June 2022	30 June 2021
	\$	\$
Tenement acquisition expenditure expensed	<u>1,923,031</u>	<u>2,239,932</u>

**(a) 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 (**Vendor Shares**) 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 (**Vendor 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
<i>Plus:</i> excess of fair value of CU2 WA liabilities over assets at acquisition date	<u>93,031</u>
<b>Tenement acquisition expenditure</b>	<b><u>1,923,031</u></b>

Following the acquisition, the consolidated entity 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 as incurred in accordance with the consolidated entity's accounting policy as set out in the *Exploration and evaluation costs* section in Note 2.

**(b) Acquisition of Greenrock Metals Pty Ltd (prior year acquisition)**

On 22 December 2020, the consolidated entity acquired 100% of the issued capital of Greenrock Metals Pty Ltd (**Greenrock Metals**), which owns interests in copper projects in Western Australia.

In consideration for the acquisition, the Company issued 67,000,000 fully paid ordinary shares in the capital of the Company (**Vendor Shares**) at a deemed issue price of \$0.03 per share, in accordance with the relevant share sale contract. The

**Note 8. Tenement acquisition expenditure upon acquisition of Subsidiary (continued)**

Acquisition was completed on 22 December 2020 on which date the Vendor Shares were issued. The Company has determined that the contractual value of \$0.03 per share was an appropriate measure of the fair value of the Vendor Shares issued as consideration for the acquisition, as this value was not materially different from the 15-day volume weighted average price of the Company's shares at the date of the issue of the Vendor Shares.

The Company, at the time of acquisition, assessed that, as Greenrock Metals 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 Greenrock Metals.

The value of this was determined as follows:

	<b>Consolidated 30 June 2021</b>
	\$
Fair value of Vendor Shares - 67,000,000 shares x \$0.03/share	2,010,000
<i>Plus:</i> excess of fair value of Greenrock Metals liabilities over assets at acquisition date	229,932
<b>Tenement acquisition expenditure</b>	<b><u>2,239,932</u></b>

Following the acquisition, the consolidated entity determined that, for the Greenrock Metals areas of interest, the relevant requirements of paragraph Aus7.2 of AASB 6 were not satisfied, in particular as Greenrock Metals' 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 as incurred in accordance with the consolidated entity's accounting policy as set out in the Exploration and evaluation costs section in Note 3.

**Note 9. Administration expenses**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
Directors Fees (including share based payments)	369,771	131,428
Other Employee costs (including share based payments)	360,154	688,539
Audit and Tax fees	37,600	43,410
Insurance	65,025	54,342
Share registry fees	54,728	52,433
ASX fees	44,015	92,544
Other net administration costs	568,888	473,625
<b>Total</b>	<b><u>1,500,181</u></b>	<b><u>1,536,321</u></b>

**Note 10. Income tax expense**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(5,622,154)	(9,368,482)
Tax at the statutory tax rate of 25% (2021: 26%)	(1,405,539)	(2,435,805)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	114,226	40,756
R&D tax incentive received	-	-
Non-deductible tenement acquisition cost	-	582,382
Non-taxable Government grants received	-	(5,782)
Non-deductible loss on disposal of assets	-	-
Deduction for equity raising costs recorded in equity	(69,867)	(35,405)
	(1,361,180)	(1,853,854)
Current year tax losses not recognised	(116,535)	994,215
Current year temporary differences not recognised	1,477,715	859,639
<b>Income tax expense</b>	<b>-</b>	<b>-</b>

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	70,008,596	69,500,758
Potential tax benefit @ 25% (2021: 26%)	17,502,149	17,375,190

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.

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Non-deductible amounts as temporary differences	16,432	135,279
Capital raising costs	150,945	103,496
Accelerated deductions for book compared to tax	1,974,851	2,131,841
<b>Total deferred tax assets not recognised</b>	<b>2,142,228</b>	<b>2,370,616</b>

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. Current assets - cash and cash equivalents**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
Cash at bank	<u>2,359,236</u>	<u>474,879</u>

*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. Current assets - Trade and other receivables**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
Trade Receivable	9,309	-
Other receivables	60,764	32,792
Prepayments	30,266	27,681
GST receivable	<u>182,840</u>	<u>169,050</u>
<b>Total</b>	<u><b>283,179</b></u>	<u><b>229,523</b></u>

*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. Non-current assets - other financial assets**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
Performance guarantee bonds (HPA assets)	20,000	30,000
Performance guarantee bonds (gold assets)	-	585,000
<b>Total</b>	<b>20,000</b>	<b>615,000</b>

**Note 14. Non-current assets - property, plant and equipment**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
Real Property - at cost	-	114,608
Plant and equipment - at cost	2,106,707	2,172,779
Less: Accumulated depreciation	(2,100,186)	(2,165,799)
	6,521	6,980
<b>Total</b>	<b>6,521</b>	<b>121,588</b>

*Reconciliations*

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

<b>Consolidated</b>	Real Property \$	Plant & equipment \$	Motor vehicles \$	Total \$
Net Balance at 1 July 2020	114,608	30,467	817	145,892
Depreciation expense	-	(23,487)	(817)	(24,304)
Net Balance at 30 June 2021	114,608	6,980	-	121,588
Net Transfers in/(out)	(114,608)	4,300	-	(110,308)
Depreciation expense	-	(4,759)	-	(4,759)
<b>Balance at 30 June 2022</b>	<b>-</b>	<b>6,521</b>	<b>-</b>	<b>6,521</b>

*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.

<i>Plant and equipment</i>	<i>4 - 5 years</i>
<i>Office furniture and equipment</i>	<i>3 - 4 years</i>
<i>Motor vehicles</i>	<i>3 years</i>
<i>Laptops</i>	<i>2 years</i>

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

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

*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. Non-current assets - Right-of-use assets**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
Land and buildings - right-of-use	-	153,194
Less: Accumulated depreciation	-	(64,031)
<b>Total</b>	<b>-</b>	<b>89,163</b>

*Reconciliations*

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

	Land and buildings \$
Balance at 1 July 2020	102,132
Depreciation expense	(12,969)
Balance at 30 June 2021	89,163
Additions/ (Disposals)	(69,060)
Depreciation expense	(20,103)
<b>Balance at 30 June 2022</b>	<b>-</b>

*Accounting policy for right-of-use assets*

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

**Note 16. Non-current assets - exploration and evaluation**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
Exploration and evaluation - gold assets - at cost	-	39,920,139
Less: Impairment	-	(36,834,228)
	<u>-</u>	<u>3,085,911</u>
Exploration and evaluation - Yendon Alumina project - at cost	1,615,495	1,615,495
Less: Impairment	(1,515,495)	(1,515,495)
	<u>100,000</u>	<u>100,000</u>
<b>Total</b>	<b><u>100,000</u></b>	<b><u>3,185,911</u></b>

*Reconciliations*

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

<b>Consolidated</b>	High Purity Alumina project \$	Gold tenements \$	Total \$
Balance at 1 July 2020	1,615,495	4,821,628	6,437,123
Impairment of assets	(1,515,495)	(1,735,717)	(3,251,212)
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)
<b>Balance at 30 June 2022</b>	<b><u>100,000</u></b>	<b><u>-</u></b>	<b><u>100,000</u></b>

**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 the balance to be valued at its fair value and no further impairment in 2022 was required.

**Impairment - Gold tenements**

During the year ended 30 June 2021 the consolidated entity recorded an impairment expense of \$1,735,717 arising on the write down of the consolidated entity's gold tenements, following a re-assessment of the tenements' estimated recoverable amounts as at 30 June 2021.

**Note 16. Non-current assets - exploration and evaluation (continued)**

In accordance with accounting standard AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* 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).

*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 17. Current liabilities - trade and other payables**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
Trade payables	234,197	536,959
Other payables	515,006	79,814
<b>Total</b>	<b>749,203</b>	<b>616,773</b>

Refer to note 26 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 18. Current liabilities - lease liabilities**

	Consolidated	
	30 June 2022	30 June 2021
	\$	\$
Lease liability	-	36,761
	<u>          </u>	<u>          </u>

Refer to note 26 for further information on financial instruments.

The lease balance is Nil at year end as the Right-Of-Use asset and lease liability pertained to Vertex which was divested from the group. See Note 5.

**Note 19. Current liabilities - employee benefits**

	Consolidated	
	30 June 2022	30 June 2021
	\$	\$
Annual leave	41,823	11,067
	<u>          </u>	<u>          </u>

*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 20. Non-current liabilities - lease liabilities**

	Consolidated	
	30 June 2022	30 June 2021
	\$	\$
Lease liability	-	55,320
	<u>          </u>	<u>          </u>

Refer to note 26 for further information on financial instruments.

*Accounting policy for lease liabilities*

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Note 21. Non-current liabilities - employee benefits**

Consolidated	
30 June 2022	30 June 2021
\$	\$
6,405	1,255

Long service leave

*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 22. Non-current liabilities - other provisions**

Consolidated	
30 June 2022	30 June 2021
\$	\$
-	295,936

Provision for site rehabilitation

The balance is Nil at year end as it related to Vertex's Hill End assets. Vertex which was divested from the group. See Note 5.

**Note 23. Equity - issued capital**

Consolidated			
30 June 2022	30 June 2021	30 June 2022	30 June 2021
Shares	Shares	\$	\$
1,041,370,751	614,702,652	93,653,694	90,445,889

Ordinary shares - fully paid

**Peak Minerals Limited**  
**Notes to the financial statements**  
**30 June 2022**

**Note 23. Equity - issued capital (continued)**

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	30 June 2020	255,024,947		84,940,191
Entitlement offer share issue	6 July 2020	97,855,414	\$0.0090	880,699
Entitlement offer shortfall shares issue	10 July 2020	55,159,554	\$0.0090	496,436
Option exercise	3 August 2020	195	\$0.0250	5
Issue of shares to joint lead managers & underwriter	4 August 2020	14,322,361	\$0.0090	129,020
Placement - Tranche 2 shares	4 August 2020	40,000,000	\$0.0090	360,000
Option exercise	1 September 2020	1,350	\$0.0250	34
Placement	28 September 2020	80,000,000	\$0.0250	2,000,000
Option exercise	6 October 2020	2,859	\$0.0250	71
Issue of shares to lead manager	19 October 2020	5,280,000	\$0.0250	132,053
Option exercise	3 November 2020	53,716	\$0.0250	1,343
Greenrock vendor shares	22 December 2020	67,000,000	\$0.0300	2,010,000
PUA fully paid ordinary shares	3 February 2021	2,256	\$0.0250	56
Cost of share issues		-	\$0.0000	(620,741)
Reversal of previously recorded share issue cost due	29 May 2020	-	\$0.0000	116,722
Balance	30 June 2022	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		-	\$0.0000	(292,226)
In-specie distribution of Vertex	12 January 2022			(3,000,000)
<b>Balance</b>	<b>30 June 2022</b>	<b><u>1,041,370,751</u></b>		<b><u>93,653,694</u></b>

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.



**Note 23. Equity - issued capital (continued)**

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 2021 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 24. Equity - reserves**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
Options reserve	<u>1,193,656</u>	<u>506,754</u>

*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:

<b>Consolidated</b>	Options reserve \$	Total \$
Balance at 30 June 2021	506,754	506,754
Issues of options to service providers on acquisition of a subsidiary	230,000	230,000
Issues of options to Key Management Personnel (KMP)	357,750	357,750
Employee share-based payments	43,333	43,333
Option expense to service providers	<u>55,819</u>	<u>55,819</u>
<b>Balance at 30 June 2022</b>	<b><u>1,193,656</u></b>	<b><u>1,193,656</u></b>

**Note 25. Equity - accumulated losses**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
Accumulated losses at the beginning of the financial year	(87,253,691)	(77,970,557)
Loss after income tax expense for the year	(5,622,154)	(9,368,482)
Transfer from options reserve	-	85,348
<b>Balance at 30 June 2022</b>	<b><u>(92,875,845)</u></b>	<b><u>(87,253,691)</u></b>

**Note 26. 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:

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
<b>Financial assets</b>		
Cash at bank	2,359,236	474,879
Trade and other receivables	283,179	229,523
Total financial assets	<u>2,642,415</u>	<u>704,402</u>
<b>Financial liabilities</b>		
Trade and other payables	749,203	616,773
Lease liabilities	-	92,081
Total financial liabilities	<u>749,203</u>	<u>708,854</u>

**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.

**Note 26. Financial instruments (continued)**

*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.

<b>Consolidated - 30 June 2022</b>	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	234,197	-	-	-	234,197
Other payables	-	515,006	-	-	-	515,006
<i>Interest-bearing - fixed rate</i>						
Lease liability	-	-	-	-	-	-
<b>Total non-derivatives</b>		<b>749,203</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>749,203</b>

<b>Consolidated - 30 June 2021</b>	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	536,959	-	-	-	536,959
Other payables	-	79,814	-	-	-	79,814
<i>Interest-bearing - fixed rate</i>						
Lease liability	5.50%	40,920	42,966	14,553	-	98,439
<b>Total non-derivatives</b>		<b>657,693</b>	<b>42,966</b>	<b>14,553</b>	<b>-</b>	<b>715,212</b>

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 27. 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.

**Note 28. 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:

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
Short-term employee benefits	330,864	631,965
Post-employment benefits	23,136	38,773
Long-term benefits	2,698	-
Share-based payments	357,750	252,256
<b>Total</b>	<b>714,448</b>	<b>922,994</b>

**Note 29. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Moyes Yong & Co, the auditor of the Company:

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
<i>Audit services - Moyes Yong &amp; Co</i>		
Audit or review of the financial statements	36,000	35,000

**Note 30. Contingent liabilities**

*Yendon HPA Project*

Under the terms of the Asset Sale Agreement in relation to the acquisition of the Yendon HPA project including the Victorian tenements and all of the ordinary shares in Pure Alumina Pty Ltd, there are several future contingent payments.

**Note 30. Contingent liabilities (continued)**

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 31. Commitments**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
<i>Lease commitments</i>		
Committed at the reporting date and recognised as liabilities, payable:		
Within one year	-	40,920
One to five years	-	57,519
	<u>-</u>	<u>98,439</u>
Total commitment	-	98,439
Less: Future finance charges	-	(6,358)
	<u>-</u>	<u>(6,358)</u>
<b>Net commitment recognised as liabilities</b>	<u>-</u>	<u><b>92,081</b></u>

*Commitments relating to tenements*

As a condition of its tenements the consolidated entity has minimum annual expenditure commitments. These minimum commitments totalled \$2,230,280 as at 30 June 2022 (30 June 2021: \$1,022,516). This balance fluctuates based on the expiration and renewal of tenements.

**Note 32. Related party transactions**

As at 30 June 2022, there were no balances amounts from/to KMP and/or companies associated with KMP.

**Note 33. Parent entity information**

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

*Statement of profit or loss and other comprehensive income*

	<b>Parent</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
Loss after income tax	(5,196,999)	(7,501,735)
Total comprehensive income	<u>(5,196,999)</u>	<u>(7,501,735)</u>

**Note 33. Parent entity information (continued)**

*Statement of financial position*

	<b>Parent</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
Total current assets	9,637,823	2,045,359
Total assets	10,171,085	7,937,022
Total current liabilities	582,072	490,950
Total liabilities	588,478	843,461
Equity		
Issued capital	93,653,694	90,445,889
Options reserve	1,193,656	506,754
Accumulated losses	(85,264,742)	(83,859,082)
Total equity	<u>9,582,608</u>	<u>7,093,561</u>

*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 2022 (30 June 2021: nil).

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2022 (30 June 2021: nil).

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 (30 June 2021: 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 34. 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 2022 %	30 June 2021 %
Yendon HPA Pty Ltd	Australia	100%	100%
HEGL Investments Pty Ltd	Australia	100%	100%
Greenrock Metal Pty Ltd	Australia	100%	100%
CU WA Pty Ltd	Australia	100%	100%
CU2 WA Pty Ltd	Australia	100%	-%
Vertex Minerals Ltd	Australia	-%	100%

**Peak Minerals Limited**  
**Notes to the financial statements**  
**30 June 2022**

**Note 35. Events after the reporting period**

No other matter or circumstance has arisen since 30 June 2022 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 36. Reconciliation of loss after income tax to net cash used in operating activities**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax expense for the year	(5,622,154)	(9,368,482)
Adjustments for:		
Depreciation and amortisation	23,866	59,418
Share-based payments	456,902	156,754
Impairment of assets	618,413	3,251,211
Tenement acquisition costs (non-cash)	1,830,000	2,010,000
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	(43,245)	(170,826)
Increase in prepayments	(2,584)	(8,972)
Increase in trade and other payables	132,431	377,884
Increase/(decrease) in other provisions	(260,030)	(19,182)
<b>Net cash used in operating activities</b>	<b><u>(3,494,806)</u></b>	<b><u>(3,712,195)</u></b>

**Note 37. Earnings per share**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Peak Minerals Limited	<u>(5,622,154)</u>	<u>(9,368,482)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>888,402,955</u>	<u>553,883,351</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>888,402,955</u>	<u>553,883,351</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.63)	(1.69)
Diluted earnings per share	(0.63)	(1.69)

*Accounting policy for earnings per share*

*Basic earnings per share*

Basic earnings per share is calculated by dividing the profit 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.

**Note 37. Earnings per share (continued)**

*Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings 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 38. 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.

During the current year 2022, the Company made the following share based payments:

- issue of options to directors as remuneration (approved by shareholders); and
- issue of options to other KMP as remuneration.

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

**Consolidated**

	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
Options issued to KMP as remuneration	357,750	67,400
Expense associated with performance rights issued to employee as remuneration	43,333	17,333
Options issued to contractor as remuneration	-	5,840
Expense associated with options issued to corporate advisor as remuneration	55,819	66,181
Share-based payments recorded in statement of profit or loss and other comprehensive income	<u>456,902</u>	<u>156,754</u>
Shares issued to service providers as consideration for capital raising services	-	243,921
Options issued to service providers as consideration for capital raising services	-	350,000
Share-based payments recorded in equity as share issue costs	<u>-</u>	<u>593,921</u>
	<u><u>456,902</u></u>	<u><u>750,675</u></u>

**(a) Options**

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

	Number of options 30 June 2022	Weighted average exercise price 30 June 2022	Number of options 30 June 2021	Weighted average exercise price 30 June 2021
Outstanding at the beginning of the financial year	36,000,000	\$0.0375	10,000,000	\$0.0750
Granted	175,000,000	\$0.0457	76,000,000	\$0.0357
Expired	<u>-</u>	<u>-</u>	<u>(50,000,000)</u>	<u>\$0.0550</u>
Outstanding at the end of the financial year	<u><u>211,000,000</u></u>	<u><u>\$0.0443</u></u>	<u><u>36,000,000</u></u>	<u><u>\$0.0375</u></u>
Exercisable at the end of the financial year	<u><u>211,000,000</u></u>	<u><u>\$0.0443</u></u>	<u><u>36,000,000</u></u>	<u><u>\$0.0375</u></u>



**Peak Minerals Limited**  
**Notes to the financial statements**  
**30 June 2022**

**Note 38. Share-based payments (continued)**

**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
			<b>36,000,000</b>	<b>175,000,000</b>	-	-	<b>211,000,000</b>

**30 June 2021**

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
12/06/2019	30/07/2020	\$0.0750	10,000,000	-	-	(10,000,000)	-
17/08/2020	30/12/2022	\$0.0331	-	20,000,000	-	-	20,000,000
17/08/2020	30/12/2022	\$0.0465	-	1,000,000	-	-	1,000,000
14/12/2020	30/06/2021	\$0.0500	-	40,000,000	-	(40,000,000)	-
22/12/2020	31/12/2023	\$0.0500	-	15,000,000	-	-	15,000,000
			<b>10,000,000</b>	<b>76,000,000</b>	-	<b>(50,000,000)</b>	<b>36,000,000</b>

The weighted average exercise price of unquoted options outstanding at the end of the financial year was \$0.0443 (30 June 2021: \$0.0375).

The weighted average remaining contractual life of unquoted options outstanding at the end of the financial year was 1.76 years (30 June 2021: 1.64 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).

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

	Number of rights 30 June 2022	Weighted average exercise price 30 June 2022	Number of rights 30 June 2021	Weighted average exercise price 30 June 2021
Outstanding at the beginning of the financial year	5,000,000	\$0.0000	-	\$0.0000
Granted	-	\$0.0000	5,000,000	\$0.0000
Outstanding at the end of the financial year	<b>5,000,000</b>	<b>\$0.0000</b>	<b>5,000,000</b>	<b>\$0.0000</b>

**Peak Minerals Limited**  
**Notes to the financial statements**  
**30 June 2022**

**Note 38. Share-based payments (continued)**

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
04/02/2021	04/02/2024	\$0.0000	5,000,000	-	-	-	5,000,000
			<b>5,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000,000</b>

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.6 years (30 June 2021: 2.6 years).

**(c) Valuation inputs**

For the options granted during the current 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

For the performance rights granted during the current the financial year ended 30 June 2021, 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
04/02/2021	04/02/2020	\$0.0260	\$0.0000	75%	-	0.11%	\$0.0260

*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.

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.

**Note 38. Share-based payments (continued)**

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.

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**Peak Minerals Limited**  
**Directors' declaration**  
**30 June 2022**

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 2022 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



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**Robert Boston**  
**Chairman**

**29 September 2022**



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Sydney NSW 2000  
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## 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 subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the financial position of the Group as at 30 June 2022 and of its' financial performance for the year ended on that date; and
- (ii) 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 Group 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 2 in the financial statements, which indicates the Group had incurred a loss after tax of \$5,622,155 for the year ended 30 June 2022 and the net cash used in operating activities was \$3,494,808. At balance date the Group had a cash balance of \$2,359,236. As stated in the Note, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group'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 judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole and in forming our opinion thereon, but 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 following items to be the key audit matters to be communicated in our report.



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Tax Practitioners Board of Australia  
Tel: 02 9214 7280  
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**Disposal of the Group's interest non-current gold assets including impairments on disposal**

Why Significant	How our audit addressed the key audit matter:
<p><b>Gold Assets</b></p> <p>On 12 August 2021, the Group announced the spinout of its non-core gold assets. This involved the Group divesting the interest it held in the Hill End and Hargraves gold assets to Vertex Minerals Limited in consideration for 15 million fully paid ordinary shares in Vertex and \$607,000 cash. Vertex also replaced a \$180,000 performance bond with the Department of Regional NSW previously provided by the Group in the form of a bank guarantee that could not be transferred to Vertex.</p> <p>On 8 November 2021 the shareholders of the Group approved resolutions to demerge the Group's gold projects to a new ASX listed company – Vertex Minerals. The demerger was undertaken as a capital return by way of an in-specie distribution on a one for approximately sixty basis of Vertex shares (previously owned by the Group) to the Group's shareholders as announced on 12 January 2022.</p> <p>The Group assessed the value of the gold assets at the end of the previous financial year as \$3,085,912 and compared it to the value at spin out date. Based on this assessment, the Group considered the need for the carrying value of those assets to be adjusted to the lesser of the carrying value pre-adjustment and the assessed fair value of \$2,467,499 as per Vertex Prospectus as announced on 22 October 2021 in accordance with the AASB 15.</p> <p>Therefore, all the above resulted in an impairment of the gold assets of \$618,413 to reflect the disposal of the Group's interest in the gold assets.</p> <p><b>Proceeds from the disposal</b></p> <p>The Group also assessed the other items included in the transaction's prospectus. The property, plant and equipment as well as performance bonds and right of use of assets were disposed of together with the gold assets.</p>	<p>Our audit procedures comprised of mainly but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Review of all documentation pertaining to the divesting of the gold assets to Vertex Minerals Limited.</li> <li>• Reviewed the Group's accounting records and supporting documentation to ensure the valuation of the gold assets reflected the expected value of the gold assets at spin out date.</li> <li>• Evaluation of the valuation methodology and other relevant factors applied in determining the appropriate level of impairment and impairment indicators.</li> <li>• Review of the criteria and assumptions applied by management in assessing the impairment.</li> <li>• Review of the fixed assets register and of the accounting entries relating to the disposal of the property and equipment disposed of.</li> <li>• Review of the calculation and write off relating to the disposal of the right of use of assets – land and buildings and the performance guarantee bonds.</li> <li>• Review and confirm that the funds received from Vertex Minerals Limited corresponded to the executed Binding Heads of Agreement.</li> <li>• Review the accounting entries, valuation and documentation pertaining to the capital reduction and in-specie distribution as approved by the shareholders on 8 November 2021.</li> </ul>

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**Valuation of non-current assets - exploration and evaluation**

Why Significant	How our audit addressed the key audit matter:
<p><b>Yendon Alumina Project</b></p> <p>During the 2021 financial year and, after identifying indicators of impairment relating to the alumina project as a consequence of the focus being changed other projects, the Group determined that it was not likely the Group would progress the alumina project in the short term. It was therefore concluded that the carrying value be reduced to an estimated recoverable amount which was assessed to be \$100,000. The alumina project carrying value has not been modified as at the end of the current financial year.</p> <p>The assessment of indicators of impairment and reversal of impairment is complex and highly judgemental. It includes modelling a range of assumptions and estimates that are impacted on by the expected future performance and market conditions. Accordingly, the review of the impairment indicators in the current financial year, was considered to be a key audit matter.</p>	<p>Our audit procedures comprised of mainly but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Reviewed the Group's accounting policy to ensure it met the requirements of AASB 6 – Exploration for and Evaluation of Mineral Resources.</li> <li>• Assessed the currency of holding for all the Group's tenements.</li> <li>• Evaluation of the valuation methodology and other relevant factors applied in determining the recoverable amount, the appropriate level of impairment and impairment indicators.</li> <li>• Review of the criteria and assumptions applied by management in assessing the valuation and challenging the director's assumptions that supported the evaluation of impairment indicators.</li> </ul>

**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 Group's annual report for the year ended 30 June 2022 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 is free from material misstatement, whether due to fraud or error.

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



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### **Auditor's responsibility 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 the 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 decision 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 maintains 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 Group'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 Group'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 Group 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 the audit.

We also provide the directors with a statement that the auditor has 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 the auditor's independence, and where applicable, related safeguards.

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 the 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 the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





**Report on the audit of the remuneration report**

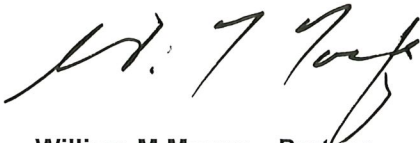
***Opinion on the remuneration report***

We have audited the remuneration report included on pages 12 to 16 of the directors' report for the year ended 30 June 2022. In our opinion, the remuneration report of Peak Minerals for the year ended 30 June 2022 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.

**Moyes Yong & Co Partnership**  
Chartered Accountants



**William M Moyes – Partner**  
Dated: 29 September 2022



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### 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 23 September 2022)

Spread of Holdings	Number of Holders	Number of Shares
1 - 1,000	160	64,142
1,001 - 5,000	119	275,986
5,001 - 10,000	64	472,763
10,001 -100,000	813	38,674,370
Over 100,001	884	1,001,883,490
<b>TOTAL</b>	<b>2,040</b>	<b>1,041,370,751</b>

### Distribution of Listed Optionholders (as at 23 September 2022)

Spread of Holdings	Number of Holders	Number of Options
1 - 1,000	164	53,637
1,001 - 5,000	114	269,101
5,001 - 10,000	41	291,314
10,001 -100,000	134	5,175,184
Over 100,001	222	356,621,745
<b>TOTAL</b>	<b>675</b>	<b>362,410,981</b>

There are 828 holders of unmarketable parcels comprising a total of 14,741,584 ordinary shares.

There are currently 50,000,000 ordinary shares subject to voluntary escrow, of which 49,000,000 are escrowed until 8 October 2022 and 1,000,000 are escrowed until 18 November 2022.

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

### Company Secretary

Mathew O'Hara

### Registered Office

Suite 23, 513 Hay Street  
Subiaco WA 6008  
Telephone: (08) 6143 6748

### Share Registry

Boardroom Limited  
Level 12,225 George Street  
Sydney NSW 2000  
Telephone: 1300 737 760

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

Name	Number of Shares	%
Tolga Kumova (and associated entities)	54,139,252	6.08%

**Twenty Largest Registered Shareholders (as at 23 September 2022)**

Name	Number of Shares	%
1 Mr Andrew Neil Taylor	48,690,000	4.68
2 Konkera Pty Ltd <Konkera Family A/C>	47,040,000	4.52
3 Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	41,666,666	4.00
4 Kitara Investments Pty Ltd <Kumova #1 Family A/C>	39,360,001	3.78
5 Citicorp Nominees Pty Limited	32,858,112	3.16
6 Cobra Investments Pty Ltd	20,385,000	1.96
7 Kendali Pty Ltd	20,336,667	1.95
8 Kingslane Pty Ltd <Cranston Superannuation A/C>	20,000,001	1.92
9 HSBC Custody Nominees (Australia) Limited – A/C 2	17,527,172	1.68
10 HSBC Custody Nominees (Australia) Limited	15,060,835	1.45
11 DC & PC Holdings Pty Ltd <DC & PC Neesham Super A/C>	13,292,584	1.28
12 Longreach 52 Pty Ltd	11,333,333	1.09
13 Sancoast Pty Ltd	9,686,824	0.93
14 Loktor Holdings Pty Ltd <Taybird A/C>	9,500,000	0.91
15 Moubray Pty Ltd <Robert Hallas SF A/C>	8,498,500	0.82
16 Kitara Investments Pty Ltd <Kumova Family A/C>	8,400,000	0.81
17 BNP Paribas Nominees Pty Ltd <IB Au Noms RetailClient DRP>	8,101,528	0.78
18 BNP Paribas Nominees Pty Ltd ACF Clearstream	6,998,141	0.67
19 Langsford St Pty Ltd <Coy Bay A/C>	6,666,667	0.64
20 Sisu International Pty Ltd	6,379,251	0.61
<b>TOTAL</b>	<b>391,781,282</b>	<b>37.64</b>

**Twenty Largest Registered Listed Optionholders (ex \$0.022, expiry 30 December 2022) (as at 23 September 2022)**

Name	Number of Shares	%
1 Kitara Investments Pty Ltd <Kumova #1 Family A/C>	26,990,001	7.45
2 DC & PC Holdings Pty Ltd <DC & PC Neesham Super A/C>	16,000,000	4.42
3 Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	15,543,333	4.29
4 Alitime Nominees Pty Ltd <Honeyham Family A/C>	11,000,000	3.04
5 Kendali Pty Ltd	10,793,334	2.98
6 Angkor Imperial Resources Pty Ltd <Turkish Bread S/F A/C>	10,404,996	2.87
7 Kingslane Pty Ltd <Cranston Superannuation A/C>	10,000,001	2.76
8 HSBC Custody Nominees (Australia) Limited – A/C 2	8,995,278	2.48
9 Citicorp Nominees Pty Ltd	8,368,633	2.31
10 First Investment Partners Pty Ltd	7,955,287	2.19
11 Loktor Holdings Pty Ltd <Taybird A/C>	7,225,000	1.99
12 Mr James William Buckley	6,910,000	1.91
13 Circe Point Holdings Pty Ltd <Circe Point Super A/C>	6,006,873	1.66
14 Longreach 52 Pty Ltd	5,666,666	1.56
15 Tango88 Pty Ltd <Tango88 A/C>	5,000,000	1.38
16 Blu Bone Pty Ltd <The Share Trading A/C>	4,833,334	1.33
17 Florenticus Pty Ltd	4,675,832	1.29
18 Honeybee Anhm Pty Ltd	4,500,000	1.24
19 Hunterland HJDN Pty Ltd	4,500,000	1.24
20 Quattro Stagione Pty Ltd	4,500,000	1.24
<b>TOTAL</b>	<b>179,868,568</b>	<b>49.63</b>

**Unquoted Securities (as at 23 September 2022)**

Class	Number
Performance Rights (Various vesting conditions)	5,000,000
Unquoted Options exercisable at \$0.0300 expiring on or before 31 December 2024	32,500,000
Unquoted Options exercisable at \$0.0301 expiring on or before 31 December 2022	20,000,000
Unquoted Options exercisable at \$0.0470 expiring on or before 31 December 2023	15,000,000
Unquoted Options exercisable at \$0.0500 expiring on or before 31 December 2024	32,500,000
Unquoted Options exercisable at \$0.0700 expiring on or before 31 December 2024	10,000,000
Unquoted Options exercisable at \$0.0470 expiring on or before 31 December 2023	1,000,000
Unquoted Options exercisable at \$0.0470 expiring on or before 31 December 2023	100,000,000

**Unquoted Securities >20% Holders (as at 23 September 2022)**

Class	Holder	Number	%
Unquoted Options (\$0.047, 31-Dec-23)	Mr Andrew Neil Taylor	44,000,000	20.37
Unquoted Options (\$0.047, 31-Dec-23)	Konkera Pty Ltd <Konkera Family A/C>	44,000,000	20.37

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Schedule of Mining Tenements

Project	Tenement	Expiry Date	Area
Green Rocks (WA)	Exploration Licence No E51/1716 <sup>1</sup>	26/07/2026	3 BL
Green Rocks (WA)	Exploration Licence No E51/1889	25/03/2024	2 BL
Green Rocks (WA)	Exploration Licence No E51/1934	13/04/2025	3 BL
Green Rocks (WA)	Exploration Licence No E51/1990	26/04/2026	8 BL
Green Rocks (WA)	Exploration Licence No E51/2011	07/06/2026	1 BL
Green Rocks (WA)	Prospecting Licence No 5103199	30/06/2025	150 HA
Green Rocks (WA)	Prospecting Licence No 5103200	30/06/2025	144 HA
Green Rocks (WA)	Prospecting Licence No 5103201	30/06/2025	60 HA
Green Rocks (WA)	Prospecting Licence No 5103202	30/06/2025	126 HA
Green Rocks (WA)	Prospecting Licence No 5103203	30/06/2025	76 HA
Green Rocks (WA)	Prospecting Licence No 5103204	30/06/2025	154 HA
Green Rocks (WA)	Prospecting Licence No 5103205	30/06/2025	112 HA
Green Rocks (WA)	Prospecting Licence No 5103219	03/10/2025	196 HA
Green Rocks (WA)	Prospecting Licence No 5103220	13/10/2025	165 HA
Green Rocks (WA)	Prospecting Licence No 5103221	03/10/2025	162 HA
Green Rocks (WA)	Prospecting Licence No 5103222	03/10/2025	196 HA
Green Rocks (WA)	Prospecting Licence No 5103223	03/10/2025	192 HA
Green Rocks (WA)	Prospecting Licence No 5103224	03/10/2025	198 HA
Green Rocks (WA)	Prospecting Licence No 5103225	03/10/2025	198 HA
Green Rocks (WA)	Prospecting Licence No 5103226	03/10/2025	185 HA
Green Rocks (WA)	Prospecting Licence No 5103227	04/10/2025	172 HA
Green Rocks (WA)	Prospecting Licence No 5103228	04/10/2025	155 HA
Green Rocks (WA)	Prospecting Licence No 5103229	04/10/2025	191 HA
Green Rocks (WA)	Prospecting Licence No 5103230	04/10/2025	194 HA
Green Rocks (WA)	Prospecting Licence No 5103231	04/10/2025	178 HA
Green Rocks (WA)	Prospecting Licence No 5103232	04/10/2025	188 HA
Green Rocks (WA)	Prospecting Licence No 5103233	04/10/2025	177 HA
Green Rocks (WA)	Prospecting Licence No 5103234	03/10/2025	169 HA
Green Rocks (WA)	Prospecting Licence No 5103235	03/10/2025	160 HA
Green Rocks (WA)	Prospecting Licence No 5103236	03/10/2025	195 HA
Green Rocks (WA)	Prospecting Licence No 5103237	03/10/2025	160 HA
Green Rocks (WA)	Prospecting Licence No 5103238	03/10/2025	148 HA
Earaheedy (WA)	Exploration Licence No E52/3751 <sup>1</sup>	4/05/2025	20 BL
Kimberley South (WA)	Exploration Licence No E80/5442 <sup>1</sup>	Application	4 BL
Kimberley South (WA)	Exploration Licence No E80/5283 <sup>1</sup>	8/06/2025	25 BL
Kimberley South (WA)	Exploration Licence No E80/5271 <sup>1</sup>	16/07/2024	6 BL
Kimberley South (WA)	Exploration Licence No E80/5371 <sup>1</sup>	25/11/2025	9 BL
Kimberley South (WA)	Exploration Licence No E80/5340 <sup>1</sup>	7/01/2025	11 BL
Kimberley South (WA)	Exploration Licence No E80/5081 <sup>1</sup>	2/04/2023	4 BL
Carson (WA)	Exploration Licence No E80/5580	Application	28 BL
Carson (WA)	Exploration Licence No E80/5581	Application	194 BL
Carson (WA)	Exploration Licence No E80/5582	Application	147 BL
Carson (WA)	Exploration Licence No E80/5583	Application	95 BL
Carson (WA)	Exploration Licence No E80/5625	Application	72 BL
Carson (WA)	Exploration Licence No E80/5626	Application	119 BL
Carson (WA)	Exploration Licence No E80/5627	Application	132 BL
Yendon (Vic)	Exploration Licence No 5457	Renewal pending	41 Grat
Yendon (Vic)	Exploration Licence No 6428	21/12/2025	34 Grat
Yendon (Vic)	Retention Licence app No RL6734	3/07/2025	225.2 Ha

**Peak Minerals Limited**  
**Shareholder information**  
**30 June 2022**

*Notes to Current Tenement Schedule:*

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

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

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

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