

Activities Report for December Quarter 2023

Highlights

- Ongoing review of the Company's existing tenement package, including all historical exploration data to assist with determination of next steps with a specific focus on the gold potential in the northern tenements of the Green Rocks Project
- Identification and review of new opportunities to strengthen the Company's existing asset portfolio
- Preliminary field work undertaken at the Company's 100% owned Yendon Project following renewal of EL5457 for a further 5 years

Peak Minerals Limited (ASX: PUA) (Peak or the Company) is pleased to provide its activities report for the quarter ended 31 December 2023.

Western Australian Projects –Green Rocks and Earahedy Projects

The Company's primary focus during the December 2023 quarter was to continue the review of all historical geophysical and geological databases across the Company's existing tenement package in Western Australia, focussing on the gold potential previously identified on the northern tenements of the Green Rocks project.

Following the compilation of historical results last quarter, a number of highly prospective zones in the northern tenements of the Green Rocks Project were identified where several targets have been defined along strike from Great Boulder Resources Ltd's (ASX: GBR) emerging high-grade Mulga Bill and Ironbark projects.

In conjunction with working with its consultants on these targets at Green Rocks, the Company is also assessing next steps for the Earahedy Project including monitoring all activity in the region.

Victorian Projects - Yendon Kaolin Project

The Yendon Kaolin Project is located in the Ballarat-Bendigo zone of the Western division of the Lachlan Fold Belt. The Company holds four licences in total: three exploration licenses and one retention license. In October 2023, the Company received confirmation from the Department of Energy, Environment and Climate Action that exploration licence EL5457 had been renewed for a further 5 years.

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

Table 1. 2018 Resource Estimation results by SRK Consulting¹.

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

Following the confirmation of the renewal of EL5457 for a further five years, the Company commenced preliminary field work on ground including submitting permitting applications for drilling during Q2, 2024.

Other opportunities

During the December 2023 quarter, the Company continued to review new opportunities with the objective of strengthening its existing asset base.

Corporate

Cash balance and reduction in expenditure

As noted in the Appendix 5B for the quarter ended 31 December 2023, the Company held cash of approximately \$214,000. As a result of the current cash balance, the Company has continued to focus on the reduction of its operational expenditures until such time a capital raising can be completed. Director and Company Secretary fees continue to be on hold until such time a capital raising is completed.

2023 Annual General Meeting

The Company's 2023 Annual General Meeting was held on 23 November 2023. All resolutions put to the Meeting were passed on a poll.

Capital Structure

On 31 December 2023, 115 million unquoted options exercisable at \$0.047 expired without exercise. The Company's current capital structure is outlined below:

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

¹ ASX Announcement, Initial Kaolin Resource, 12 February 2018.

Disclosures in relation to Appendix 5B

As of 1 July 2023, the Directors and Company Secretary elected to put their fees on hold until completion of a capital raising. Therefore, in line with its obligations under ASX Listing Rule 5.3.5, the Company notes that no payments were made to related parties of the Company for the quarter ended 31 December 2023.

During the quarter ended 31 December 2023, the Company spent approximately \$99k on project and exploration activities relating to its Western Australian projects and its Yendon Kaolin project. This expenditure predominantly relates to consultant costs assisting with review of the Company's WA tenement package, ongoing tenement maintenance and rehabilitation costs and preliminary field activities undertaken at Yendon. The exploration expenditure represents direct costs associated with these activities as well as wages which can be directly attributable to the exploration activities.

Changes in Tenements held during the Quarter

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of tenements held at 31 December 2023 at Appendix A. There were no acquisitions or divestments noted during the quarter.

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

For further information please contact:

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Non-Executive Chairman
Peak Minerals Limited
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Competent Person's Statement

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

Appendix A - Tenement Schedule at 31 December 2023

The table below contains details of tenements held by Peak Minerals Limited and its controlled entities at the end of the quarter.

Project	Tenement	Interest	Acquired/Disposed during the Quarter
Green Rocks (WA)	Exploration Licence No E51/1716 ¹	100%	
Green Rocks (WA)	Exploration Licence No E51/1889	100%	
Green Rocks (WA)	Exploration Licence No E51/1832	80%	
Green Rocks (WA)	Exploration Licence No E51/1934	100%	
Green Rocks (WA)	Exploration Licence No E51/1990	100%	
Green Rocks (WA)	Exploration Licence No E51/2011	100%	
Green Rocks (WA)	Prospecting Licence No 5103199	100%	
Green Rocks (WA)	Prospecting Licence No 5103200	100%	
Green Rocks (WA)	Prospecting Licence No 5103201	100%	
Green Rocks (WA)	Prospecting Licence No 5103202	100%	
Green Rocks (WA)	Prospecting Licence No 5103203	100%	
Green Rocks (WA)	Prospecting Licence No 5103204	100%	
Green Rocks (WA)	Prospecting Licence No 5103205	100%	
Green Rocks (WA)	Prospecting Licence No 5103219	100%	
Green Rocks (WA)	Prospecting Licence No 5103220	100%	
Green Rocks (WA)	Prospecting Licence No 5103221	100%	
Green Rocks (WA)	Prospecting Licence No 5103222	100%	
Green Rocks (WA)	Prospecting Licence No 5103223	100%	
Green Rocks (WA)	Prospecting Licence No 5103224	100%	
Green Rocks (WA)	Prospecting Licence No 5103225	100%	
Green Rocks (WA)	Prospecting Licence No 5103226	100%	
Green Rocks (WA)	Prospecting Licence No 5103227	100%	
Green Rocks (WA)	Prospecting Licence No 5103228	100%	
Green Rocks (WA)	Prospecting Licence No 5103229	100%	
Green Rocks (WA)	Prospecting Licence No 5103230	100%	
Green Rocks (WA)	Prospecting Licence No 5103231	100%	
Green Rocks (WA)	Prospecting Licence No 5103232	100%	
Green Rocks (WA)	Prospecting Licence No 5103233	100%	
Green Rocks (WA)	Prospecting Licence No 5103234	100%	
Green Rocks (WA)	Prospecting Licence No 5103235	100%	
Green Rocks (WA)	Prospecting Licence No 5103236	100%	
Green Rocks (WA)	Prospecting Licence No 5103237	100%	
Green Rocks (WA)	Prospecting Licence No 5103238	100%	
Green Rocks (WA)	Prospecting Licence No 5103274	100%	
Green Rocks (WA)	Prospecting Licence No 5103275	100%	
Green Rocks (WA)	Prospecting Licence No 5102091	100%	
Earaheedy (WA)	Exploration Licence No E52/3751 ¹	100%	
Yendon (Vic)	Exploration Licence No EL/5457	100%	
Yendon (Vic)	Exploration Licence No EL/6428	100%	
Yendon (Vic)	Retention Licence app No RL6734	100%	
Yendon (Vic)	Exploration Licence No EL/8081	100%	

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.

Appendix 5B

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

Name of entity

Peak Minerals Limited

ABN

74 072 692 365

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(99)	(599)
(b) development	-	-
(c) production	-	-
(d) staff costs	(16)	(39)
(e) administration and corporate costs	(31)	(86)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	29
1.8 Other (Net GST received/ (paid), refund of rental charge)	53	90
1.9 Net cash from / (used in) operating activities	(92)	(603)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

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

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	309	816
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(92)	(603)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	4
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	(3)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	214	214

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	214	309
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	214	309

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

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

Description of payments to related parties:

No payments were made to Directors or related parties during the quarter ending 31 December 2023. Refer Quarterly Activities Report for the quarter ended 31 December 2023 for further information.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(92)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(92)
8.4 Cash and cash equivalents at quarter end (item 4.6)	214
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	214
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: **31 January 2024**

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

Notes

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