

Activities Report for June Quarter 2024

Highlights

- Binding agreements executed for the acquisition of 80% of the highly prospective Kitongo and Lolo Uranium Projects and the Minta Rutile Project in Cameroon, West Africa (Acquisition)
- Kitongo and Lolo Uranium Projects are comprised of six exploration permits under valid application covering an area of ~2,400 km² including the areas previously held by Mega Uranium Ltd (TSX: MGA) and actively explored until 2011
- The Minta Rutile Project comprises 8,800 km² of granted exploration permits on which reconnaissance drilling and grab samples have identified high-grade rutile zones across broad areas with very high-grade rutile and zircon results, including:
 - Rutile grades up to 64.02% from auger drilling undertaken in 2023; and
 - Zircon grades up to 30.62% from grab samples taken in 2022
- Mr Phillip Gallagher to join as a non-executive director of the Company. Mr Gallagher has had extensive experience in mineral exploration in West Africa having been the co-founder and managing director of ASX-listed Canyon Resources Ltd for 12 years and the Managing Director of African Gold Limited since August 2022
- In connection with the Acquisition, Company to raise approximately \$1.7 million (before costs) by way of a two-tranche placement to strategic investors (\$750,000) together with a non-renounceable entitlement issue to existing eligible shareholders (\$957,901)
- Following funding being secured, field programs planned to follow up high priority gold targets identified on the northern tenements at the Green Rocks Project to be undertaken in the upcoming quarter

Peak Minerals Limited (ASX: **PUA**) (**Peak** or the **Company**) is pleased to provide its activities report for the quarter ended 30 June 2024, highlighted by the execution of binding agreements for the acquisition of 80% of the highly prospective Kitongo and Lolo Uranium Projects and the Minta Rutile Project in Cameroon, West Africa, in conjunction with capital raisings to raise up to approximately \$1.7 million (before costs).

Acquisition of Kitongo and Lolo Uranium Projects and the Minta Rutile Project

On 5 July 2024, the Company announced the execution of binding agreements to acquire an 80% interest in three separate entities, Minta Resources Pty Ltd (**Minta Resources**), African Future Minerals Pty Ltd (**AFM**) and Rafia Mining Pty Ltd (**Rafia Mining**), which together hold the following exploration permits in Cameroon:

- 6 exploration permits under valid application over approximately 2,400 km² comprising the Kitongo and Lolo Projects which are considered prospective for Uranium, held by AFM and Rafia Mining; and
- 18 granted exploration permits and three exploration permits under valid application over approximately 8,800 km² comprising the Minta Rutile Project which are considered prospective for rutile, zircon, gold and rare earths, held by Minta Resources, (together referred to as the **Projects**).

The Kitongo and Lolo Uranium Projects are comprised of 6 exploration permits all under valid application. The merits of these projects, and prospectivity for uranium, were confirmed by significant historical exploration, initially in 1970's, and more recently in 2007 – 2011, when systematic exploration by Mega Uranium Ltd (TSX: MGA), following its acquisition of Nu Energy Corporation in April 2007, produced highly encouraging results from drilling programs undertaken in 2008 and 2010.

The Minta Rutile Project is comprised of recently granted exploration permits over approximately 8,800km². Recently completed data and prospectivity analysis, mapping, grab and auger sampling have identified broad areas of high grade alluvial and eluvial rutile, with zones of high-grade zircon and monazite.

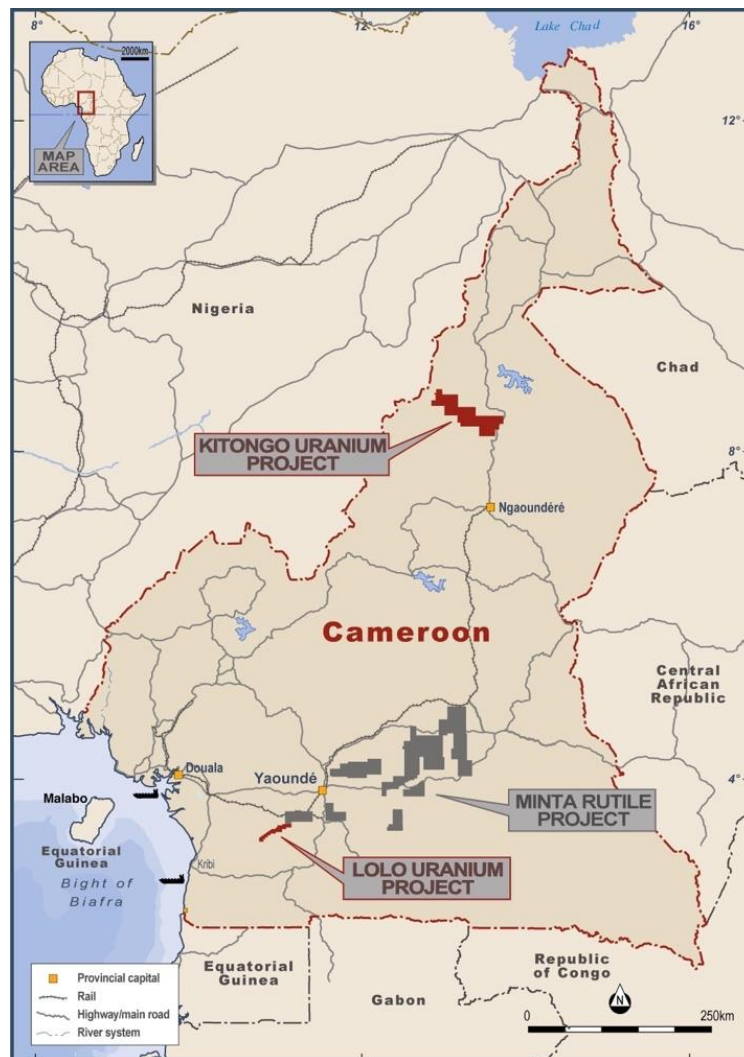


Figure 1: Location map of the Kitongo and Lolo Uranium Projects and the Minta Rutile Project, Cameroon.

Kitongo and Lolo Uranium Projects

The Kitongo and Lolo Uranium Projects were actively explored as early as the 1950's by several companies and national geological bodies, with intermitted exploration ongoing until 2011. The Kitongo and Lolo Project were both acquired by Mega Uranium Ltd in April 2007, as part of its acquisition of TSX-listed Nu Energy Corporation in a transaction valued at approximately CAD150 million. The Kitongo and Lolo Projects in Cameroon were Nu Energy Corporation's only assets at the time.

The Kitongo Project is located in the northwest of the Adamoua Province of Cameroon, approximately 130km from the rail line in the city of Ngaoundere (refer Figure 2). The Kitongo Project is comprised of five exploration permits under valid application over approximately 2,208km².

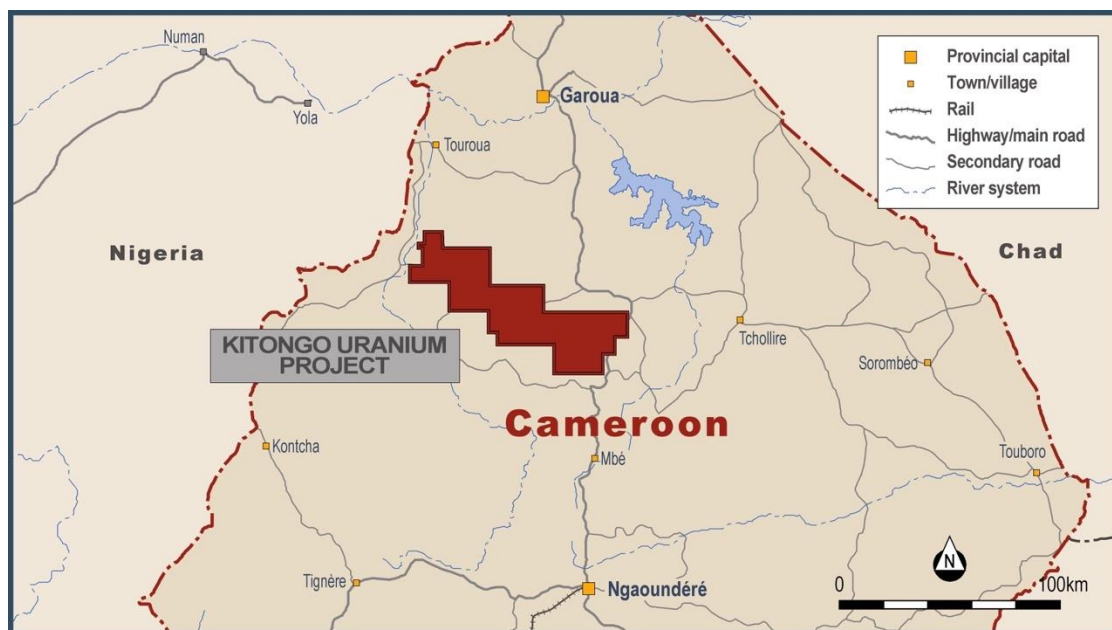


Figure 2: Location map of the Kitongo Project.

During March 2009, Mega Uranium Ltd released results from an 11-hole diamond drilling program undertaken on the Kitongo Project indicating the presence of high-grade uranium mineralisation which were disclosed publicly by Mega Uranium Ltd. The Company is not able to verify any of the drill intercepts which are reported in the historical information currently available. Information such as, sample preparation, analytical work and quality control procedure from the historical laboratories are not available. Critical aspects like sample handling, preparation analytical methods and protocols are subsequently not known. With the above factors being taken into account, the Company considers the historical drilling results only indicative of uranium mineralisation in the area. When the Company is able to commence with the exploration activities on the Kitongo Project, confirmation drilling, in conjunction with other activities will be undertaken to confirm these results.

A recent site visit completed in 2023 found a historical mining exploration adit dug by an expedition conducted by the German Federal Institute for Geosciences and Natural Resources (BGR) exploring for uranium in 1976 (*Djapa and Thoste, The Kitongo Uranium Occurrence in Northern Cameroon, 2008, IAEA-TC-542/25*).

The Kitongo Project is located within the Panafrican Mobile Belt, formed during the Panafrican orogeny, and composed mainly of the Lower Proterozoic Birimian lithologies metamorphosed at the conditions of amphibolite to greenschist facies. The belt is known as an important host of uranium mineralisation, which

includes the Lere deposit in Chad, and the Goble and Jos Plateau deposits in Nigeria, and the Kitongo Project is located along this belt.

Within the project area, the host volcano-sedimentary sequence of the Poli Group consists of gneisses, amphibolites, mica schists, mafic volcanics and various volcanoclastic rocks, intruded by the mafic dykes and the anorogenic granite and granodiorites, which are potential source of uranium.

Mineralisation is hosted by the albitites which are a product of Na (sodium)-alteration of the anorogenic granite. Alteration is controlled by the shear-zones striking at 110° ENE and marking the contact of the Poli Group with the Kitongo granite (refer Figure 3). The main uranium mineral is uraninite (UO_2), which associates with minor U-titanite, pyrite and the base-metal sulphides (sphalerite, galena, chalcopyrite).

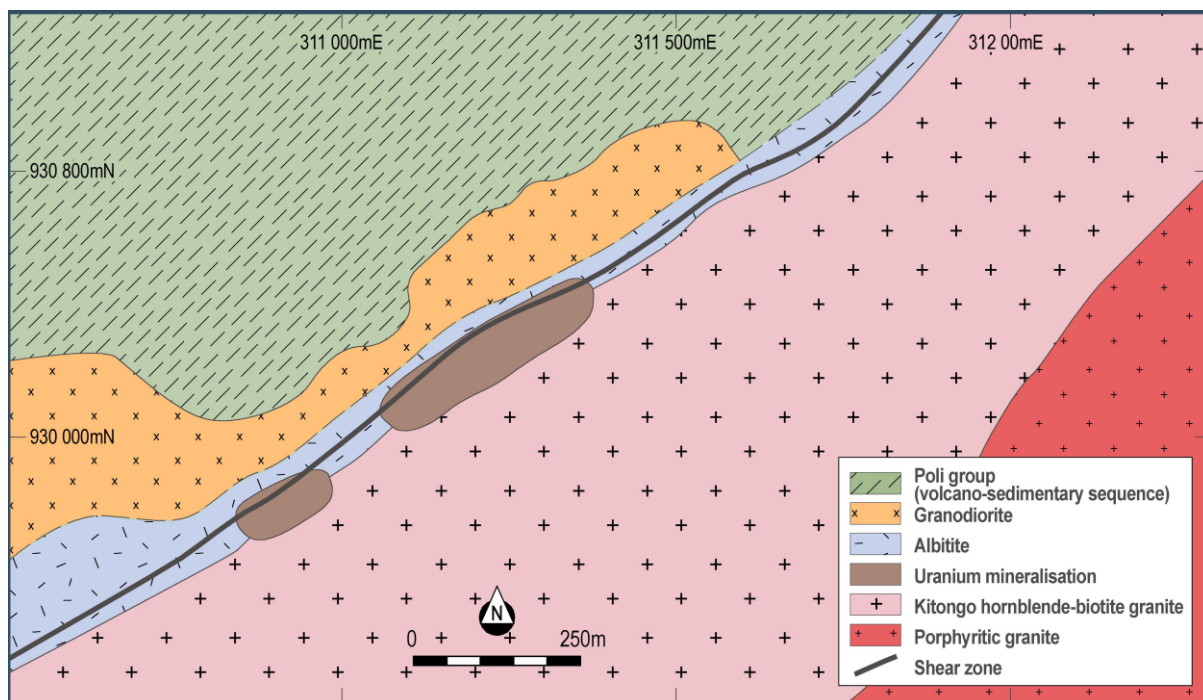


Figure 3: Geological map of the Kitongo Project.

Two main types of uranium mineralisation identified at the Kitongo Project included the disseminated uranium mineralisation and the high-grade uranium veins.

1. Disseminated type: This type of mineralisation occurs as irregularly disseminated uranium minerals and sulphides in the albitites. The wall-rock albitites are characterised by presence of aegirine and hematite, the latter infills the late fissures in the rocks. These albitites are notably differ from surrounding rocks by their distinctly red to reddish colour, apparently reflecting higher intensity of their metasomatic alteration. This is the main type of mineralisation at the project. Mineralised bodies are commonly 2 – 7m thick, with average grade often exceeding 1,000 ppm U_3O_8 .
2. Vein type: The uranium is hosted by albitite veins and dykes. Grade of this type mineralisation is commonly high, although veins are narrow, less than 1m. Uranium minerals associates with carbonates.

The mineralised sequence is overlain by a younger volcanic rock, suggesting that new discoveries can be made in the areas, where zones of the albitite alteration are concealed under Paleozoic volcanics.

The Lolo Project is comprised of one exploration permit under valid application over 240 km² and is located in the South Region of Cameroon, approximately 70km southwest of the capital city of Yaounde and 111 km from the Kribi deep water port. The Lolo Project is named after the town of Lolodorf which is located at the western part of the exploration permit and is easily accessed by sealed road from Yaounde.

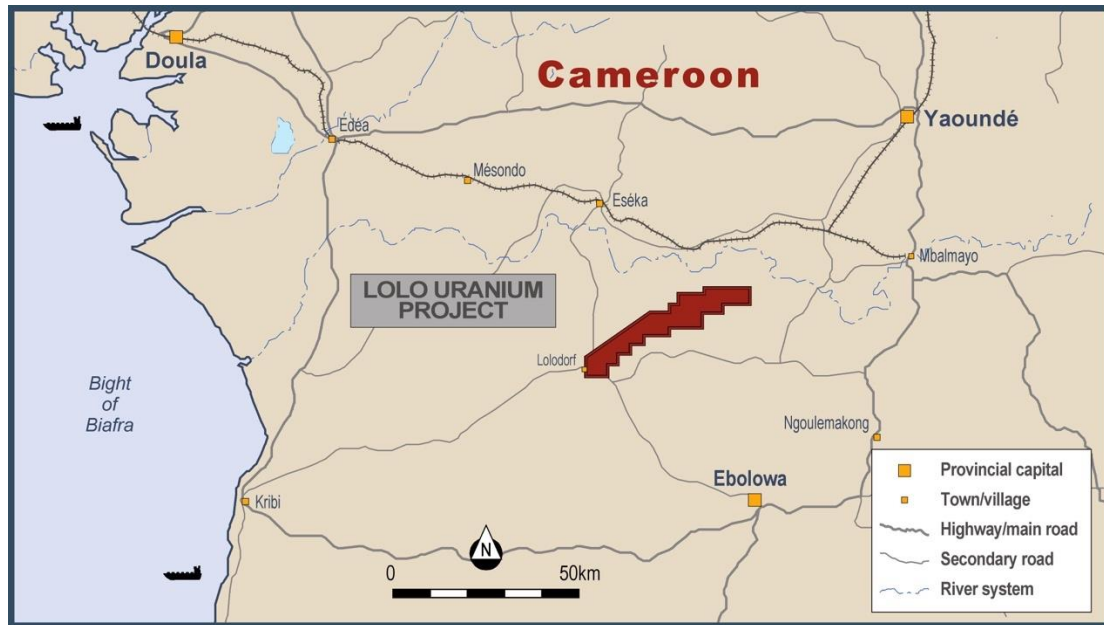


Figure 4: Location map of the Lolo Project.

Uranium mineralisation at the Lolo Project associates with syenite intrusions that were delineated in 1982-1983 during reconnaissance study by BRGM (BRGM, 1983: report 83 RDM 036 AF). The intrusions are expressed on the radiometric maps as a chain of the radiometric anomalies, forming a coherent zone of approximately 80 kilometres long and 2- to 5-kilometre-wide. Mapping and sampling of these syenite intrusions, including a scout drilling, have identified uranium mineralisation widespread throughout the belt, with the best results obtained in the eastern flank at the two sites colloquially referred as the Awanda and Ngombas prospects.

Mapping of the uranium occurrences has shown that uranium minerals, mainly uraninite (UO₂) and coffinite (U(SiO₄)_{1-x}(OH)_{4x}), are distributed preferably along the shear zones cutting the syenites.

Mega Uranium Limited completed a diamond drilling program in 2010 that tested a small portion of the 80-kilometre-long prospective uraniferous belt and confirmed presence of high-grade mineralisation. The Company is not able to verify any of the drill intercepts which are reported in the historical information currently available. Information such as, sample preparation, analytical work and quality control procedure from the historical laboratories are not available. Critical aspects like sample handling, preparation analytical methods and protocols are subsequently not known. With the above factors being taken into account, the Company considers the historical drilling results only indicative of uranium mineralisation in the area. When the Company is able to commence with the exploration activities on the Lolo Project, confirmation drilling, in conjunction with other activities will be undertaken to confirm these results.

Grades up to 0.1% U₃O₈ (1,000ppm) were reported within an IAEA report in 1983, "Orientation Phase, Report on Cameroon" (Michael de Trey and George W. Leney). The IAEA report assessed the uranium potential of the Lolo syenite belt and determined that the presence of multiple uranium prospects had additional exploration potential.

Next Steps on the Kitongo and Lolo Projects

Following completion of the Acquisition, the Company proposes undertake further due diligence on the Kitongo and Lolo Projects, including compilation and analysis of all available historical data and preliminary exploration work at the project sites. Based on the results of the due diligence, an initial exploration program will be prepared for the Kitongo and Lolo Projects. Emphasis of the first phase of exploration will be made on the detailed geological mapping of the defined exploration targets, that will be coupled with ground radiometric survey and geochemical exploration, including rock chip and soil sampling, that will be a basis for defining potential drill targets. The Company will also commence engagement with relevant Government authorities, regional stakeholders and local communities regarding the planned exploration programs.

The Company has engaged Mr Marat Abzalov to be the competent person for the uranium project and to design the upcoming exploration programs. Mr Abzalov is a highly experienced uranium geologist and qualified competent person, having been the initial competent person for Boss Energy Limited's (ASX: BOE) Honeymoon Uranium Project in South Australia and various other uranium projects globally.

Minta Rutile Project

The Minta Rutile Project is comprised of 18 granted exploration permits and three exploration permits under valid application across approximately 8,800km² in a critically under-explored area of known rutile mineralisation in central Cameroon. The Minta Project area was identified following a review of historic BRGM (The French Geological Survey) reports. A subsequent review of historic data has demonstrated an absence of systematic exploration, or application of representative sampling and analysis methods.

Initial reconnaissance sampling has assisted in delineating areas of high grade alluvial and eluvial rutile with no, or minimal overburden. Zircon, gold and monazite have also been intersected through on-ground reconnaissance sampling.

Engagement of industry experts, Placer Consulting Pty Ltd (**Placer**), in the early stage of targeting has assisted in ensuring all work is completed according to the reporting standards of the JORC Code (2012). Prospectivity review by Placer has focussed the next phase of exploration.

Initial exploration and analysis at the Minta Rutile Project has confirmed very high grade, shallow and broad areas of mineralisation and target zones for drilling have already been identified.

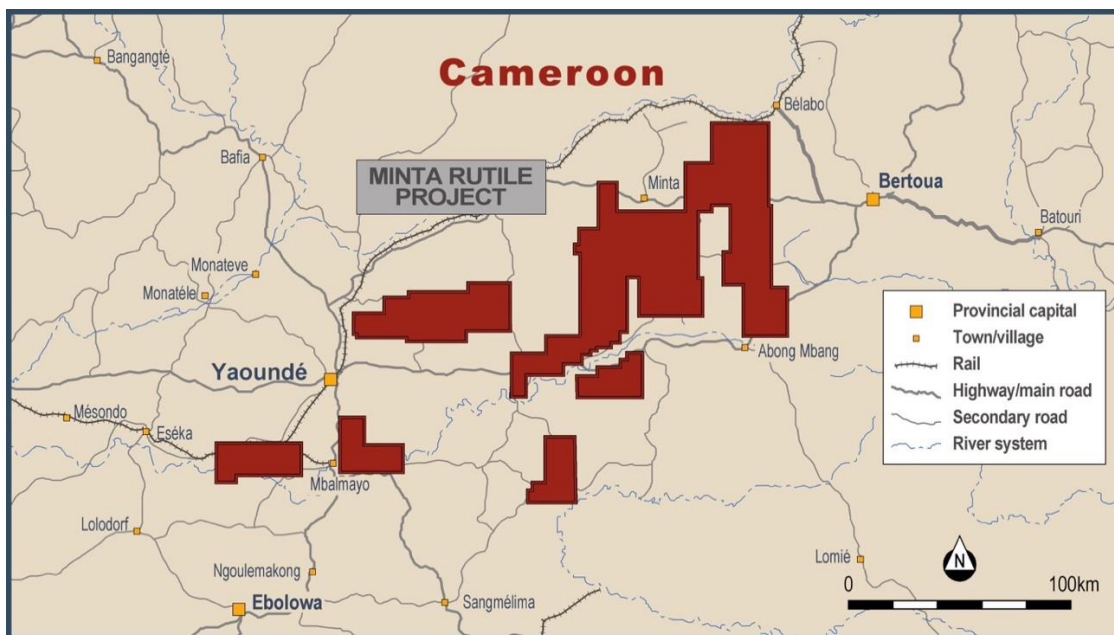


Figure 5: Minta Rutile Project location map.

Zones of very high-grade zircon mineralisation were also identified in certain areas of the Minta Rutile Project. Initial exploration has also intersected visible, alluvial and hard rock gold occurrences across the eastern tenement area that coincides with a geophysical anomaly associated with granitic intrusion.

Results from reconnaissance soil sampling and auger drilling undertaken at the Minta Rutile Project are shown in Tables 1 and 2 below.

Table 1: Mineral assemblage of the heavy mineral fraction from grab samples from 2022 (+45µm/ -1mm HM sink fraction, magnetic separation and 300pt grain count – excludes coarse rutile). Coordinates in WGS 1984 UTM Zone 33N. All results are %.

Permit	North	East	Elev.	Sample ID	Rutile	Ilmenite	Leuc.	Zircon	Monazite	Kyanite
Minta Est	301312	509047	637	ME003	57.7	8.2	0.23	2.34	0.43	23.4
	297869	508922	641	ME007	41.6	4.9	0	0.25	0.12	26
Minta Sud	243108	498376	673	MS001	51	1.6	0	2.79	0.05	15.5
	243157	496336	677	MS003	33.3	0.2	0	2.24	0.07	11.4
	231553	493460	683	MS004	21.9	14	0	30.62	0.14	10.2
	242561	493099	671	MS006	4.8	0.1	0	0.19	0.13	18.4
	243081	498362	672	MSS01	60.2	4.1	0	5.71	0.16	8.6
Afanloum	183362	454694	682	AL001	24.5	0.7	0.1	0.58	1.07	44.9

Table 2: Mineral assemblage results from auger drilling 2023 (+45µm/ -1mm HM sink fraction, magnetic separation and 300pt grain count – excludes coarse rutile). Coordinates in WGS 1984 UTM Zone 33N. All results are %.

Permit	North	East	Elev.	Sample ID	Rutile	Ilmenite	Leuc.	Zircon	Kyanite
Minta Sud	232867	482982	697	A0009	64.02	4.12	1.31	2.15	9.27
	237991	485704	664	A0014	46.95	2.63	0.35	2.9	18.87
	244879	494337	673	A0025	33.04	0.39	0	0.22	12.22
	243765	492036	677	A0044	1.56	10.93	0	2.03	14.92
	250984	485377	687	A0046	10.31	3.71	0.55	0.55	45.21
	235388	494718	675	A0056	29.73	10.99	0	2.01	47.41
Minta Est	296114	508746	645	B0008	13.07	0.65	0.24	1.83	40.98
	297748	503383	653	B0009	1.93	0	0.22	0.3	2.89



Figures 6 and 7: Heavy mineral sands and in-situ heavy minerals sands from the Minta Rutile Project sampled areas.

Next Steps on the Minta Rutile Project

As part of the proposed Acquisition, the Company has acquired a comprehensive geological dataset which it will use with input from Placer to design a systematic and targeted exploration plan for the most prospective areas of the tenement package, by commodity type.

Exploration and QA/QC procedures will be implemented, on-site by Richard Stockwell (Placer, Principal Geologist) upon commencement of the field season. Mr Stockwell has substantial experience across many global HMS and rutile projects and has acted as the Competent Person for a number of ASX-listed companies with African projects.

Following the completion of due diligence, and commencement of the field season, Peak will embark on an auger drilling programme over high priority areas. Soil sampling and mapping will be conducted across other regional targets to validate the prospectivity model and deliver additional targets into the project pipeline, where discovered.

Utilising mechanised drilling methods to effectively sample below the water table in alluvial target areas is considered critical in understanding the true value of identified targets. These areas will be identified during the auger-drilling programme, during which time a suitable drilling solution will be resolved.

The Company will also commence engagement with relevant Government authorities, regional stakeholders and local communities regarding the planned exploration programs.

Key terms of the Acquisition

In consideration for the Acquisitions, subject to shareholder approval, the Company will pay the following:

- **Upfront Consideration:**
 - 500,000,000 Shares at a deemed issue price of \$0.002 per Share (approximate value of \$1 million), which will be apportioned between the vendors of Minta Resources, African Future Minerals and Rafia Mining (**Vendors**); and
- **Deferred Consideration:**
 - 500,000,000 Shares at a deemed issue price of \$0.002 per Share (approximate value of \$1 million), subject to the Company achieving drill intercepts of over 5m minimum at a grade of 250ppm U₃O₈ from at least 2 individual drill holes at the Projects within 18 months of the date of completion of the Acquisitions (**Tranche 1 Deferred Consideration**); and
 - 1,000,000,000 Shares at a deemed issue price of \$0.002 per Share (approximate value of \$2 million), subject to the Company achieving at least 20Mlb mineralisation at a grade of at least 250ppm U₃O₈ within 36 months of the date of completion of the Acquisitions (**Tranche 2 Deferred Consideration**).

Following completion of the Acquisitions and until a decision to mine is made on any of the Projects, the Company will free carry the Vendors at 20%. The Company also agrees to grant the Vendors an aggregate net smelter royalty of 2.5% payable in respect of all metals and minerals produced from the Projects.

The issue of the Upfront Consideration and Deferred Consideration are all subject to the approval of Shareholders pursuant to ASX Listing Rule 7.1. The Company will seek this Shareholder approval at a general meeting, expected to be held in late August 2024.

The Company will also appoint one representative of the Vendors, Mr Phillip Gallagher, to join as a non-executive director of the Company. Mr Gallagher has had extensive experience in mineral exploration in West Africa having been the co-founder and managing director of ASX-listed Canyon Resources Ltd for 12 years and the Managing Director of African Gold Limited since August 2022. During Mr Gallagher's tenure, Canyon Resources completed a successful IPO, undertook numerous gold exploration programs in Burkina Faso and subsequently secured the world class Minim Martap Bauxite Project in Cameroon. Mr Gallagher led and successfully finalised negotiations with the Government of Cameroon to secure the Minim Martap Bauxite Project for Canyon Resources. He has previously held senior commercial and operational roles in both private and public companies

Western Australian Projects –Green Rocks and Earahedy Projects

The Green Rocks project consists of approximately 260km² of contiguous landholding located southeast of Meekatharra, Western Australia.

The Company has completed its review of all historical geophysical and geological databases across its existing tenement package. This review has highlighted numerous targets along the extensions of the two styles of mineralisation at Side Well, being the Mulga Bill style intermediate sulphide mineralisation and the Ironbark-style defined along the eastern corridor of the Polelle syncline. Geological Survey of Western Australia mapping has shown the felsic volcanic and volcanoclastic rocks, which host the Mulga Bill mineralisation in the core of the Polelle syncline, extend south into a package of prospecting licences forming the northern extent of the Green Rocks project.

With a recent increase in the gold price, coupled with increased exploration activity in the region following discoveries by Great Boulder Resources Ltd (ASX: GBR) at the neighbouring Side Well Gold project, the Company's focus has been the gold potential within the northern tenements of the Green Rocks project.

To date, GBR have defined a resource of 6,511,000 tonnes at 2.7 g/t Au for 568,000 ounces at its Mulga Bill project, forming the core of a larger global resource of 7,450,000 tonnes at 2.8 g/t Au for 668,000 ounces across its Side Well project (Refer GBR announcement dated 16 November 2023). GBR have identified a Bi-Mo-Ag-Au-Cu geochemical signature at Mulga Bill indicating a magmatic, intermediate sulphidation epithermal system, which can be defined by induced polarization and gravity surveys.

Once funding is completed, the Company intends to undertake a preliminary soil sampling program over the defined targets to determine if geochemical anomalies can be generated through the weathering profile, with air core drilling to follow if the weathering profile is deemed to be too deep. The Company continues to assess next steps for the Earacheedy Project.

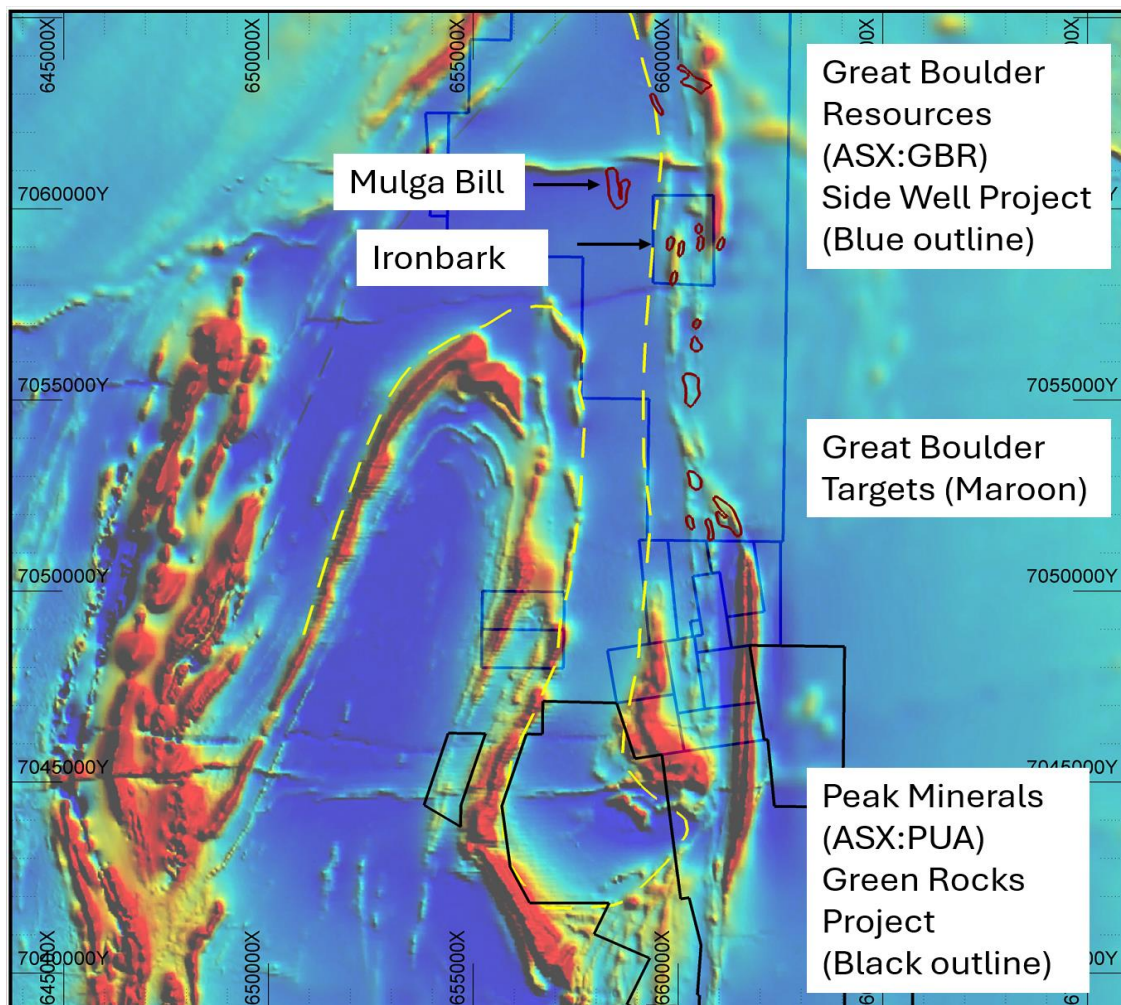


Figure 8: The Green Rocks Project with inferred extensions of the Polelle syncline (yellow).

Victorian Project - 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 (EL5457, EL6428 and EL8081) and one retention license (RL6734) approximately 14 kms south-south-east of Ballarat, Victoria (Figure 2). RL6734 provides the licensee with tenure over the land before progressing to a mining license.

During the June 2024 quarter, the Company continued preliminary work in preparation to undertake reconnaissance drilling across its exploration licences during the second half of 2024.

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 3).

Table 3. 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

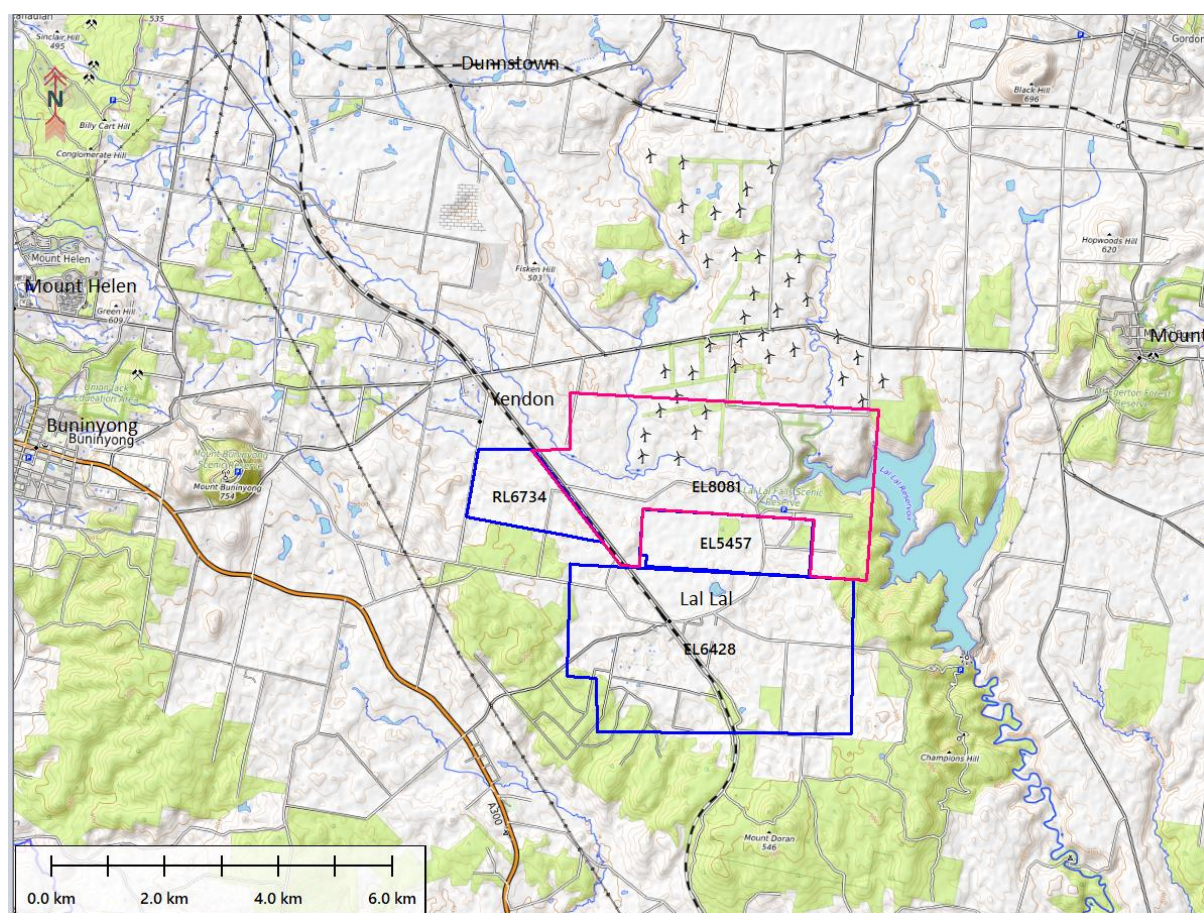


Figure 9: Location of the Company's licences in the vicinity of Yendon and Lal Lal, Victoria.

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

Corporate

Placement and Entitlement Offer

As announced on 5 July 2024, the Company has received firm commitments to raise \$750,000 (before costs) through a placement of 375 million new fully paid ordinary shares at \$0.002 per share to sophisticated investors (**Placement**). The Placement will be undertaken in two tranches with 156 million new shares issued under the Company's Listing Rule 7.1, issued on 12 July 2024, and 219 million new shares to be issued subject to Shareholder approval, expected to be held in late August 2024.

On 19 July 2024, the Company lodged a Prospectus for a non-renounceable pro-rata offer of ordinary fully paid shares at an issue price of \$0.002 each to Eligible Shareholders on the basis of 2 new shares for every 5 shares held on the Record Date (**Entitlement Offer**). The Entitlement Offer is for 478,950,647 new shares, to raise up to \$957,901 (before costs). The Offer opened on 30 July 2024 and is expected to close at 5:00pm (AWST) on 13 August 2024, unless extended in accordance with the terms of the Prospectus.

For eligible shareholders, an electronic copy of the Prospectus and personalised Entitlement and Acceptance Form is available and accessible (using your Securityholder Reference Number (**SRN**) of Holder Identification Number (**HIN**) from your latest Holding Statement, and your postcode) at the following link: <https://investor.automic.com.au/#/home>.

The Prospectus can also be accessed via the Company's website: <https://www.peakminerals.com.au/>.

Net proceeds from the Placement and Entitlement Offer will primarily be applied towards exploration activities at the Company's existing assets located in Western Australian and Victoria, proposed initial exploration activities at the new projects acquired under the Acquisition and for working capital purposes.

Capital Structure

The Company's current capital structure is outlined below:

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

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 30 June 2024.

At a general meeting expected to be held in late August 2024, the Company will seek shareholder approval for the directors of Peak to have their unpaid director fees converted into equity on the same terms as the third-party Capital Raising participants. The Directors, including Robert Boston, Mathew O'Hara and Oonagh Malone, have been accruing their directors' fees, which total \$203,566. If this is approved by Shareholders, approximately 102 million Shares will be issued to satisfy unpaid director fees.

During the quarter ended 30 June 2024, the Company spent approximately \$45k 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 the planning of field work across the Company's WA tenement package, ongoing tenement maintenance costs and rehabilitation expenditure.

The exploration expenditure represents direct costs associated with these activities as well as wages which can be directly attributable to the exploration activities.

Changes in Tenements held during the Quarter

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of tenements held at 30 June 2024 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:

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

Competent Person's Statement

The information contained in this announcement that relates to the Company's Western Australian assets is based on, and fairly reflects, information compiled by Mr Andrew Taylor, who is a Member of the Australian Institute of Geoscientists. Mr Taylor is a consultant of Peak and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Taylor consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Taylor holds securities in the Company.

The mineral resource estimates in this announcement in relation to the Company's Yendon Kaolin Project 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.

The information in this announcement that relates to historical exploration results at the Kitongo and Lolo Uranium Projects and the Minta Rutile Project in Cameroon, West Africa were first reported by the Company in accordance with listing rule 5.7 on 5 July 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcement.

Forward-Looking Statements

This announcement may include forward-looking statements and opinions. Forward-looking statements, opinions and estimates are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Peak.

Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements, opinions or estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement.

Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements, opinions or estimates. Any forward-looking statements, opinions or estimates in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Peak does not undertake any obligation to update or revise any information or any of the forward-looking statements opinions or estimates in this announcement or any changes in events, conditions or circumstances on which any such disclosures are based.

Appendix A - Tenement Schedule at 30 June 2024

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

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")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(45)	(669)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	(39)
	(e) administration and corporate costs	(22)	(131)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	29
1.8	Other (Net GST received/ (paid) and rental charge received in advance)	(5)	85
1.9	Net cash from / (used in) operating activities	(72)	(723)
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	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$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)	(10)	(22)
3.10	Net cash from / (used in) financing activities	(10)	(22)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	157	816
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(72)	(723)
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)	(10)	(22)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	75	75

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	75	157
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)	75	157

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	-
<i>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.</i>		

Description of payments to related parties:

No payments were made to Directors or related parties during the quarter ending 30 June 2024. Refer Quarterly Activities Report for the quarter ended 30 June 2024 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
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>			
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	<p>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.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(72)
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)	(72)
8.4	Cash and cash equivalents at quarter end (item 4.6)	75
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	75
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.0
<p><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></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Yes, the Company expects to have a similar level of net operating cashflows as the June 2024 quarter in the near term, however, notes that all Non-Executive Directors and the Company Secretary fees remain on hold, until a capital raising is completed. As announced on 5 July 2024, the Company received firm commitments to raise \$750,000 via a two-tranche placement. Shares under Tranche 1 of the Placement were issued on 12 July 2024, which raised \$312,000 with Tranche 2 (to raise the additional \$438,000) being subject to Shareholder approval. In addition to the Placement, the Company also lodged a Prospectus on 19 July 2024 for a pro-rata non-renounceable entitlement issue of 2 Shares for every 5 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.002 per Share to raise up to \$957,901 (before costs).</p>	

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

- 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?

Yes, as announced on 5 July 2024, the Company received firm commitments to raise \$750,000 via a two-tranche placement. Shares under Tranche 1 of the Placement were issued on 12 July 2024, which raised \$312,000 with Tranche 2 (to raise the additional \$438,000) being subject to Shareholder approval. In addition to the Placement, the Company also lodged a prospectus on 19 July 2024 for a pro-rata non-renounceable entitlement issue of 2 Shares for every 5 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.002 per Share to raise up to \$957,901 (before costs). The Company has no reason to believe these steps will not be successful.

- 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?

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

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

Compliance statement

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

Date: **31 July 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.