

Activities Report for June Quarter 2022

Highlights

- 1,800m RC drill program completed which was designed to test shallow targets at Rixon, Lady Alma and Target B
- MLEM identified a several plates at Lady Alma, Rixon and Target B
- Results from air core programs undertaken in November 2021 and March 2022 included:
 - Target C Results
 - **18m @ 0.39% Ni** from 73m including **6m @ 0.56% Ni** from 73m (GRAC0022)
 - **9m @ 0.44% Ni** from 72m including **4m @ 0.52% Ni** (GRAC0041)
 - Rixon Results
 - **15m at 0.79% Cu** (including **2m at 2.52% Cu** and **2m at 1.23% Cu**)
 - Target B Results
 - **17m @ 0.29% Ni** from 56m (GRAC0037)
 - **10m @ 0.32% Ni** from 50m (GRAC0038)
 - One hole at Target B intersected a stringer of **pyrrhotite-chalcopyrite** in fresh rock
- Peak a successful recipient of the Round 25 Exploration Incentive Scheme; \$132k co-funded drill program to test stratigraphy and mineralisation extents at Cork Tree Prospect
- Completion of a sampling program on 37 historical air core holes completed at Yendon.

Peak Minerals Limited (ASX: PUA) (Peak or the Company) is pleased to provide its activities report for the June Quarter 2022. During the quarter, the Company continued to pursue its Western Australian focused exploration programs on its emerging magmatic sulphide province with the Green Rocks project being the centre of exploration activities undertaken during the quarter.

Encouraging assay results from the November 2021 and March 2022 air core programs combined with reprocessing of Versatile Time Domain (VTEM) and 2D Inversion of Heli-EM highlighted the prospectivity of the geology at Green Rocks. Mafic-ultramafic intrusions at Target B and Target C and anomalous Ni values were confirmed through the air core drilling. Moving Loop Electromagnetic (MLEM) surveys were completed at Target B, Rixon and Lady Alma. Drilling tested three of the most prospective targets during June 2022 as part of the first phase program with results expected in late Q3, 2022.

A sampling program on 37 historical air core holes from 2018 was undertaken at the Yendon High Purity Alumina project. A representative selection of samples were taken from the air core for mineralogy and physical properties analysis.

Western Australian Copper Assets

- **Green Rocks Project**
 - 234km² of contiguous landholding which incorporates the Company's existing Copper Hills and Lady Alma prospects.
- **Earaheedy Project**
 - covering an area of 62km² and only 28km southeast of Sandfire's DeGrussa Copper-Gold Mine and 18km southeast of the Monty Copper-Gold Mine.
- **Kimberley Projects**
 - **Kimberley South Project**
 - consists of 6 individual tenements prospective for magmatic sulphides; and
 - sediment hosted copper mineralisation.
 - **Carson Project**
 - Large sediment hosted copper target over 250km strike in the Kimberley.

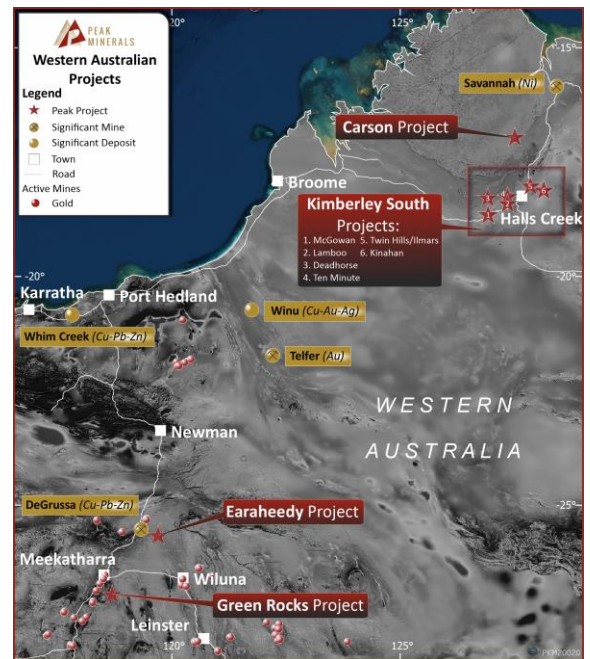


Figure 1: WA Projects Location Map.

Green Rocks Project

The quarter was focussed on the acquisition of MLEM, reprocessing of Heli-EM and the pre-collar RC drill program at Rixon, Lady Alma and Target B. Additionally, results from the two geochemical air core programs completed in November 2021 and March 2022 were received.

Early in the quarter, assay results from the 2,743m November 2021 air core program were released¹. Holes were drilled at Target B, Tal Val and Target C with many showing copper anomalism including the following notable intercepts:

- Rixon intercepts included **15m at 0.79% Cu** with **2m at 2.52% Cu** and **2m at 1.23% Cu**; and
- Target C, an untested magnetic anomaly, intersected **20m @ 0.39% Ni** including **4m at 0.63% Ni** at the fresh rock interface.

A follow up air core program was completed in March 2022, which tested Target B, Target C and Tal Val (refer Figure 2). Broad nickel anomalism was intersected above the Target B Heli-EM conductor (refer Figure 3). Target B had not previously been recognised as a mafic-ultramafic intrusion. Ni anomalism, the presence of magnetite, disseminated sulphides and favourable chemistry suggests this intrusion is prospective. Results² included:

- **17m @ 0.29% Ni** from 56m (GRAC0037)
- **10m @ 0.32% Ni** from 50m (GRAC0038)
- One hole at Target B intersected a stringer of **pyrrhotite-chalcocopyrite** in fresh rock

Follow up sampling and additional drilling at Target C² returned:

- **18m @ 0.39% Ni** from 73m including **6m @ 0.56% Ni** from 73m (GRAC0022)
- **9m @ 0.44% Ni** from 72m including **4m @ 0.52% Ni** (GRAC0041)

¹ ASX announcement 14 April 2022, Air Core Drilling Defines Interpreted Intrusive at Target C.

² ASX announcement 20 May 2022, Target B Fast-Tracked in Exploration Plan.

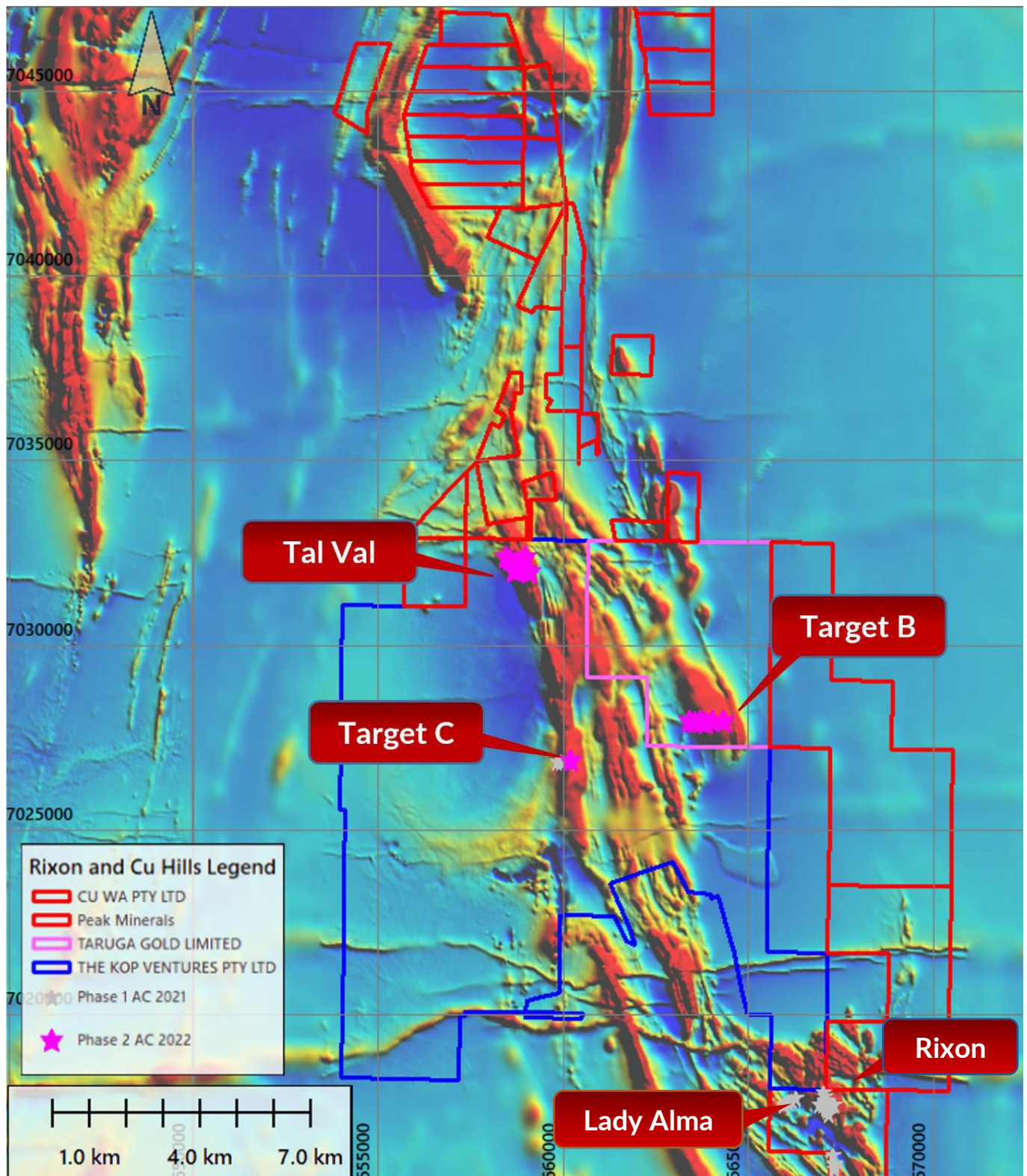


Figure 2: Overview of the Green Rocks project and the 3 targets which were the focus of the March 2022 air core program.

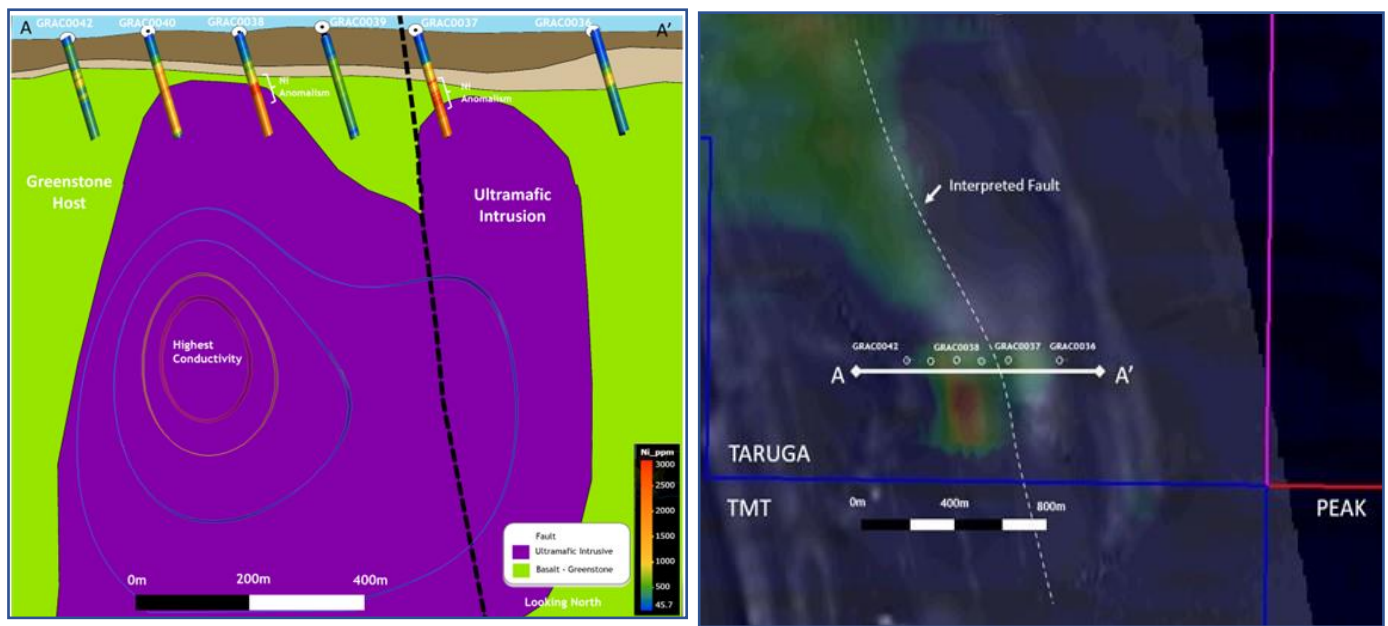


Figure 3: Cross-section of air core drillhole positions and interpreted geology at Target B. 2D inversion of Heli-EM data shows the northern end of a conductor. The section has 2x Vertical exaggeration (left) and location of March air core holes with Heli-EM conductor (right).

In April 2022, Scanning Electron Microscope (**SEM**) work was conducted on Lady Alma diamond core to demonstrate the potential Ni and Cu tenors³. The work helped confirm that sulphides intersected in the hole were of magmatic origin. High tenor minerals such as bornite and millerite were newly identified and additional to pyrrhotite, pentlandite and chalcopyrite already recognised.

MLEM was completed during May 2022⁴, the goal was to reconcile the substantial conductivity identified in the **Heli-EM** and **VTEM** surveys. Magnetite is a component of the upper portion of layered mafic-ultramafic intrusions; before finalising shallow drill targets, it was important to consider whether the conductivity was a response from magnetite rich layers. Several plates were identified at Target B, Rixon and Lady Alma.

The results are currently being reprocessed with the Downhole EM (**DHEM**) that was acquired in June/July 2022 as part of the first phase RC drill program (collar positions shown in Table 1). The **DHEM** on the RC holes is necessary to resolve the response below the top 300m. The **DHEM** was acquired in holes GRRC003, GRRC004, GRRC005 and CHRC006 (which was drilled in 2021). These results are expected in late Q3, 2022.

³ ASX announcement 26 April 2022, *Millerite and Bornite Identified in Lady Alma Core*.

⁴ ASX announcement 20 May 2022, *Target B Fast-Track in Exploration Plan*.

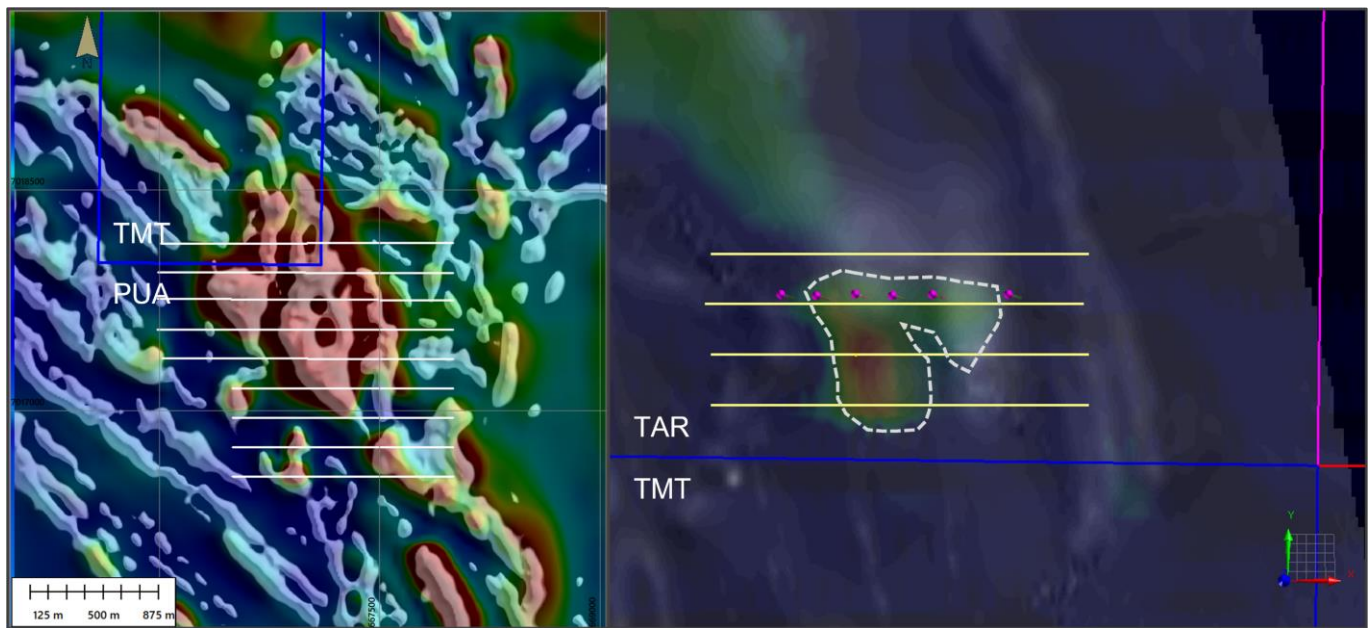


Figure 4: Positions of MLEM lines acquired over Rixon and Lady Alma with TMI_1VD and RTP_TMI_Tilt (left) and Lines over Target B showing 2D Inversion of Heli-EM survey 200m below surface (right).

Table 1: Pre-Collar RC holes at Lady Alma, Rixon and Target B.

| HOLE ID | EASTING | NORTHING | RL | EOH | AZIMUTH | DIP | TYPE | TARGET |
|---------|---------|----------|-----|-----|---------|-----|------|-----------------|
| GRRC002 | 663722 | 7027865 | 481 | 400 | 90 | -65 | RC | Rixon |
| GRRC003 | 663545 | 7027900 | 481 | 400 | 145 | -65 | RC | |
| GRRC004 | 667278 | 7017608 | 488 | 400 | 275 | -65 | RC | Lady Alma |
| GRRC005 | 666780 | 7016688 | 476 | 240 | 270 | -60 | RC | |
| GRRC006 | 667100 | 7017391 | 487 | 360 | 230 | -60 | RC | Rixon-Lady Alma |

Earaheedy Project

During the quarter, the Company announced its successful application in round 25 of the Western Australian Government's Exploration Incentive Scheme (EIS) co-funded drilling program where \$132k 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 aim being:

- Define the source and style of mineralisation;
- Map key stratigraphic units pertinent to fluid-rock interactions;
- Define structural conduits which drive these; and
- 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 (refer Figure 5).

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.

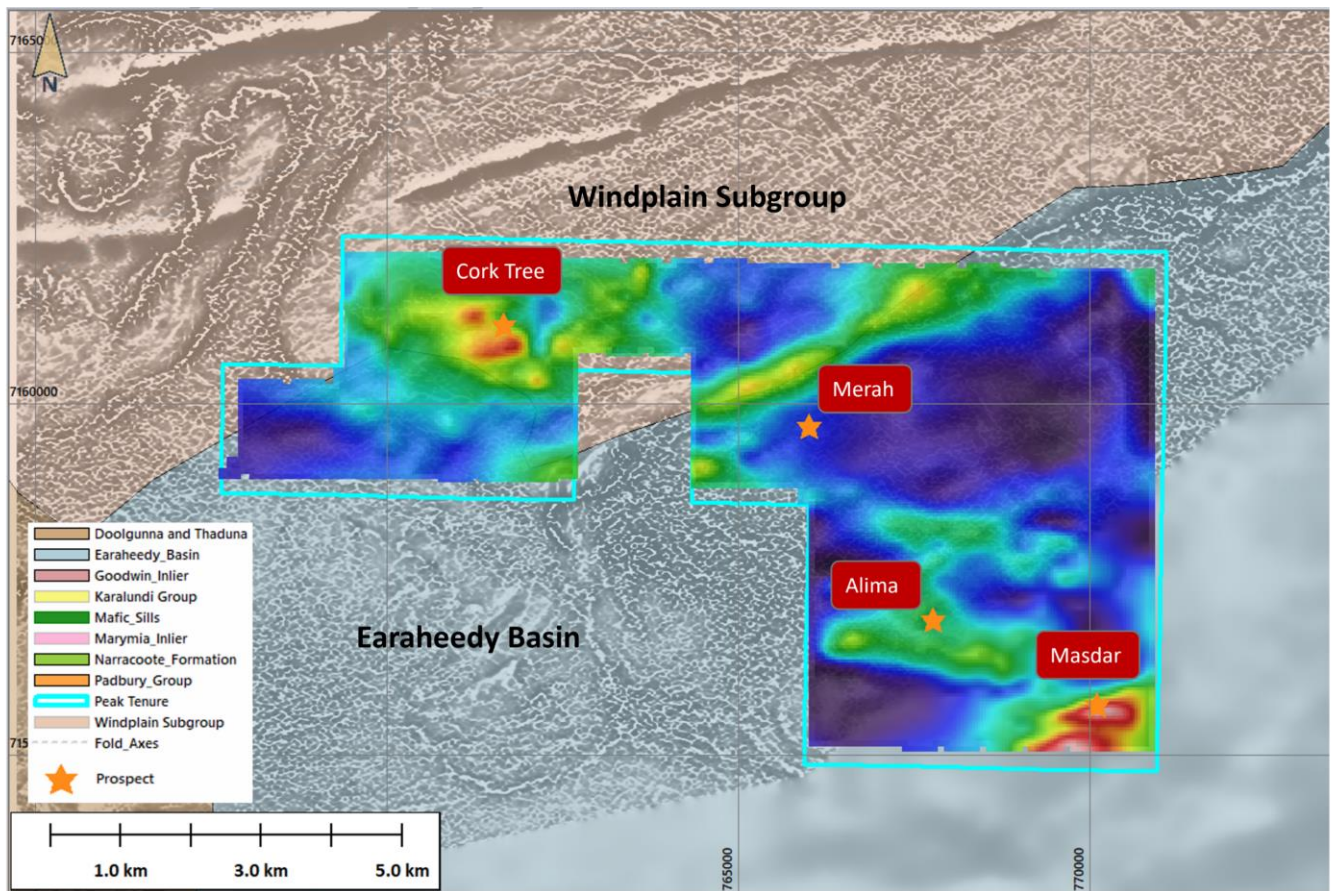


Figure 5: Overview of Earaheedy Project with regional airborne magnetics (RTP- TMI-1VD-2VD). Reprocessed VTEM imagery is shown for a depth 290m below surface. The late-time anomalies at Cork Tree have not been drill tested and no work has been completed at Alima or Masdar Targets.

Kimberley South Projects

In early July 2022, an extensive field program took place across the Kimberley South projects. Rock chip sampling and geological mapping was undertaken at McGowan, Carson, Ten Minute and Ilmars projects. A soil sampling program also took place at Ten Minute, within 'The Amphitheatre' to determine if the central, undercover area has prospective geology.

Samples have been shipped from Halls Creek to Perth where they will be analysed using a combination of XRF and laboratory assay analysis.

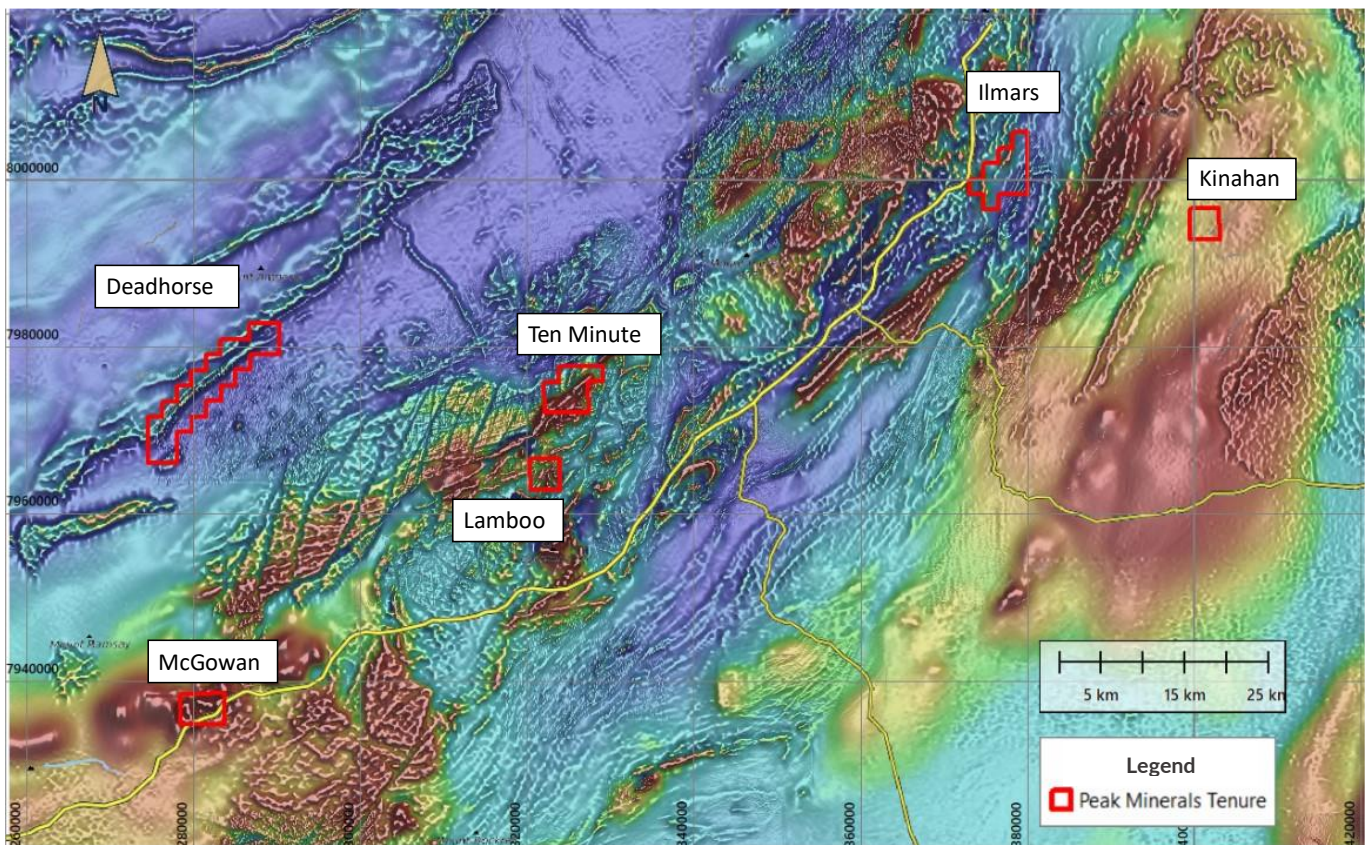


Figure 6: Overview of the Kimberley South tenements with regional airborne magnetics (RTP-TMI overlain with TMI-1VD). The Great Northern Highway and other important roadways are shown in yellow.

Carson Project

During the quarter, the Company continued its assessment of the Carson tenements. 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, as the geology was not considered to be prospective.

Other Assets

The Yendon High Purity Alumina Project, 18km SE of Ballarat in Victoria, remains a strong asset for the Company. It was identified that 37 holes drilled in 2018 on RL006734 had not been sampled, so during the quarter, a sampling program was organised with the samples then sent to Bureau Veritas in Adelaide for XRF analysis. Results are expected during Q3, 2022.

A small number of samples already analysed by XRF in 2017/2018, were also 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 2019, Peak completed a resource estimate and released a Pre-Feasibility Study on the Yendon High Purity Alumina Project.

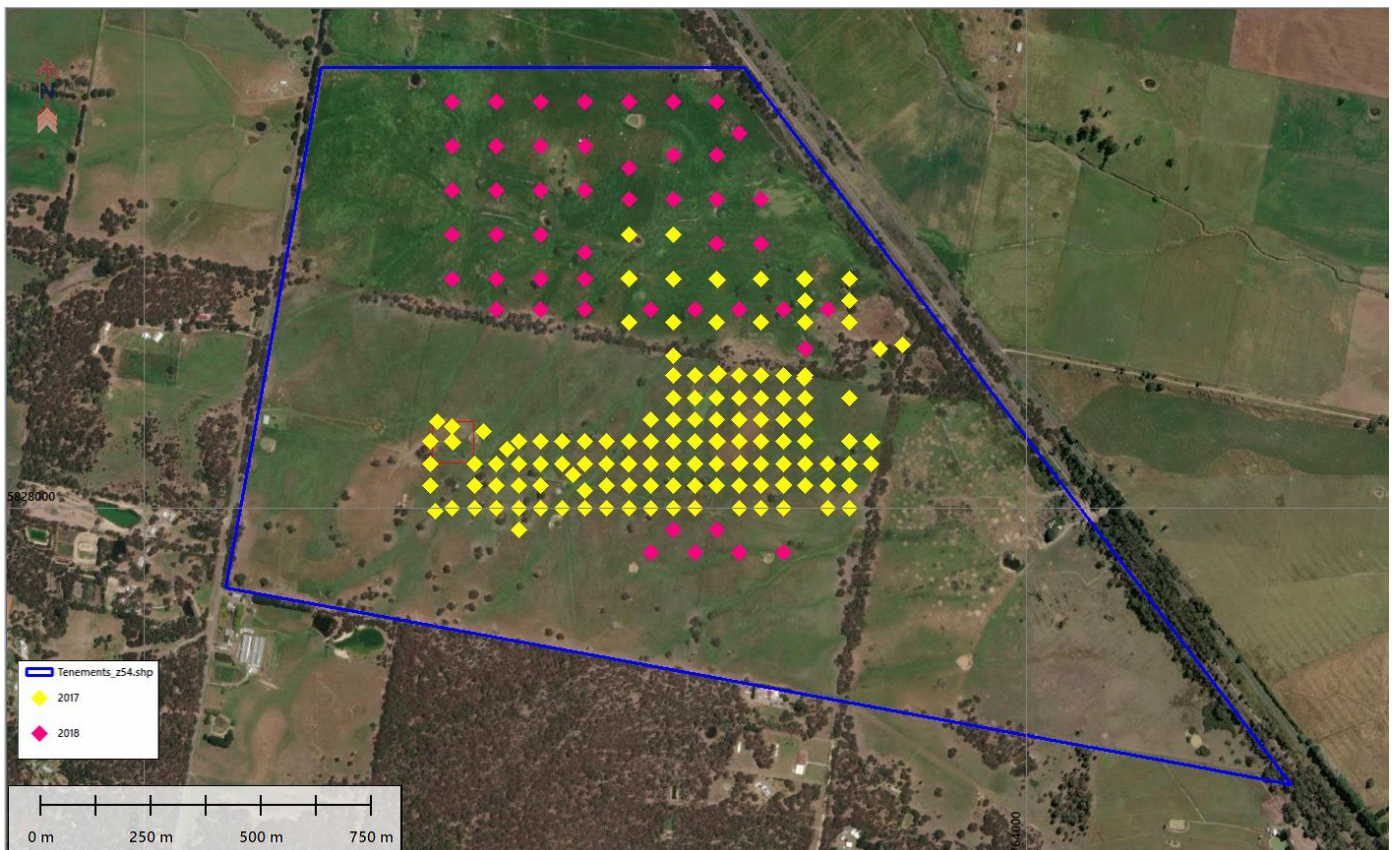


Figure 7: RL006734 in blue, 2017 drillhole collars (yellow) and 2018 drillhole collars (pink) showing highest alumina values in red.

Corporate Activities

On 22 April 2022, the Company transferred to Vertex Minerals Limited (**Vertex**) its sole remaining mining tenement in New South Wales (EL8289) following the sale of the Hill End and Hargraves Projects to Vertex, which completed in January 2022.

Disclosures in relation to Appendix 5B

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that the payments to related parties of the Company, as disclosed in the Appendix 5B (Quarterly Cashflow Report) for the period ended 30 June 2022, pertain to payments of directors' fees and salary (including superannuation).

During the quarter ended 30 June 2022, the Company spent approximately \$715,000 on project and exploration activities predominantly relating to its WA copper projects. This expenditure was predominantly relating to the first phase RC drilling program at its Rixon, Lady Alma and target B prospects, which form part of the Green Rocks project. Expenditure also included geophysical surveys completed at Green Rocks during the quarter, ongoing permitting for future programs to be undertaken and assay costs associated with previous programs completed. The expenditure represents direct costs associated with these activities as well as capitalised 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 2022 at Appendix A.

In April 2022, the Company transferred its sole remaining tenement (EL8289) in New South Wales to Vertex. The Company also relinquished E80/5628 during June 2022. Both these tenements are noted in Appendix A as being disposed of during the quarter. There were no other 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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Peak Minerals Limited
Tel: +61 8 6143 6748

Competent Person's Statement

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 20 May 2022, 26 April 202 and 14 April 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.

Appendix A - Tenement Schedule at 30 June 2022

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

| Project | Tenement | Expiry Date | Area | Acquired/Disposed during the Quarter |
|----------------------|--|-------------|--------|--------------------------------------|
| Green Rocks (WA) | Exploration Licence No E51/1716 ¹ | 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 ¹ | 4/05/2025 | 20 BL | |
| Kimberley South (WA) | Exploration Licence No E80/5442 ¹ | Application | 4 BL | |
| Kimberley South (WA) | Exploration Licence No E80/5283 ¹ | 8/06/2025 | 25 BL | |
| Kimberley South (WA) | Exploration Licence No E80/5271 ¹ | 16/07/2024 | 6 BL | |
| Kimberley South (WA) | Exploration Licence No E80/5371 ¹ | 25/11/2025 | 9 BL | |
| Kimberley South (WA) | Exploration Licence No E80/5340 ¹ | 7/01/2025 | 11 BL | |
| Kimberley South (WA) | Exploration Licence No E80/5081 ¹ | 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 | |

| Project | Tenement | Expiry Date | Area | Acquired/Disposed |
|----------------------|------------------------------------|-----------------|----------|------------------------|
| 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 | |
| Carson (WA) | Exploration Licence No E80/5628 | Application | 44 BL | Disposed in June 2022 |
| 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 | |
| Chambers Creek (NSW) | Exploration Licence No 8289 (1992) | 20/08/2023 | 1 Unit | Disposed in April 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)

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 2022

| 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 | (715) | (2,366) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (88) | (297) |
| | (e) administration and corporate costs | (90) | (777) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | - | 1 |
| 1.5 | Interest and other costs of finance paid | (1) | (4) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (net GST funds + return of security deposits) | 139 | 177 |
| 1.9 | Net cash from / (used in) operating activities | (755) | (3,266) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | (9) |
| | (d) exploration & evaluation | - | - |
| | (e) investments | - | (20) |
| | (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 | - | 607 |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | 1 |
| | (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 | - | 579 |

| | | | |
|-------------|---|-------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 4,900 |
| 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 | (22) | (292) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (Reduction in finance lease liability) | (9) | (37) |
| 3.10 | Net cash from / (used in) financing activities | (31) | 4,571 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,145 | 475 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (755) | (3,266) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | 579 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (31) | 4,571 |

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 (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 | 2,359 | 2,359 |

| 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 | 2,359 | 3,145 |
| 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) | 2,359 | 3,145 |

| 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 | 52 |
| 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> | | |

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

| 7. | Financing facilities <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> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----------|---|---|--|
| 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) | (755) |
| 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) | (755) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 2,359 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 2,359 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 3.1 |
| | <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: **29 July 2022**

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.