

Activities Report for June Quarter 2023

Highlights

- Results of diamond drilling program at the Earahedy Project, utilising the \$132k grant under the Western Australian Government's Exploration Incentive Scheme (EIS) were received. Two diamond holes tested VTEM anomalies:
 - Diamond hole EHD001 drilled an EM target east of the known mineralisation envelope and returned intercepts including **5.2m at 0.25% Cu** from 52.8m (including **2.2m at 0.34% Cu**) and **7m at 0.11% Cu** from 116m (including **0.5m at 0.53% Cu**); and
 - Diamond hole EHD002, which was drilled 1.3km west of known mineralisation, returned several gold intercepts including **1m at 0.73 g/t Au** from 246m in addition to copper intercepts such as **2m at 0.11% Cu** from 190m
- RC hole EHRC004, which was drilled to follow up Peak's 2021 intersection of **3m at 1.5% Cu**, intersected **2m at 0.11% Cu** from 118m and ended in 5m of mafic volcanics
- Anomalous Au, As, Cu, Zn, Ni and Pb intercepts were identified in completed holes as well as the presence of mafic rocks indicating evidence of a potential VMS system
- \$180k EIS grant available for diamond drilling at Copper Hills which expires in November 2023

Peak Minerals Limited (ASX: PUA) (Peak or the Company) is pleased to provide its activities report for the June Quarter 2023.

Earahedy Project

The Earahedy Project is located in the Murchison province of Western Australia, 28km southeast of Sandfire Resources Ltd's (ASX: SFR) DeGrussa Copper-Gold Mine. The tenure comprises the western extremity of the Earahedy Basin and consists of the Cork Tree and Merah prospects (Figure 1).

During the quarter, the Company released results from its co-funded drilling program¹. The program, which utilised the \$132,000 grant awarded to the Company under the Western Australian Government's EIS, was completed during Q1, 2023. Two diamond holes were drilled to test mineralisation models, faults and stratigraphy. Understanding the stratigraphy, mineralisation relationships and alteration at Earahedy are considered pivotal to unlocking value and moving the project forward. The program was also designed to provide further understanding on faults (potential fluid conduits) and the elevated copper, nickel, cobalt, zinc, lead and sulphur values in an extensive (1.1km x 2.0km) blanket.

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

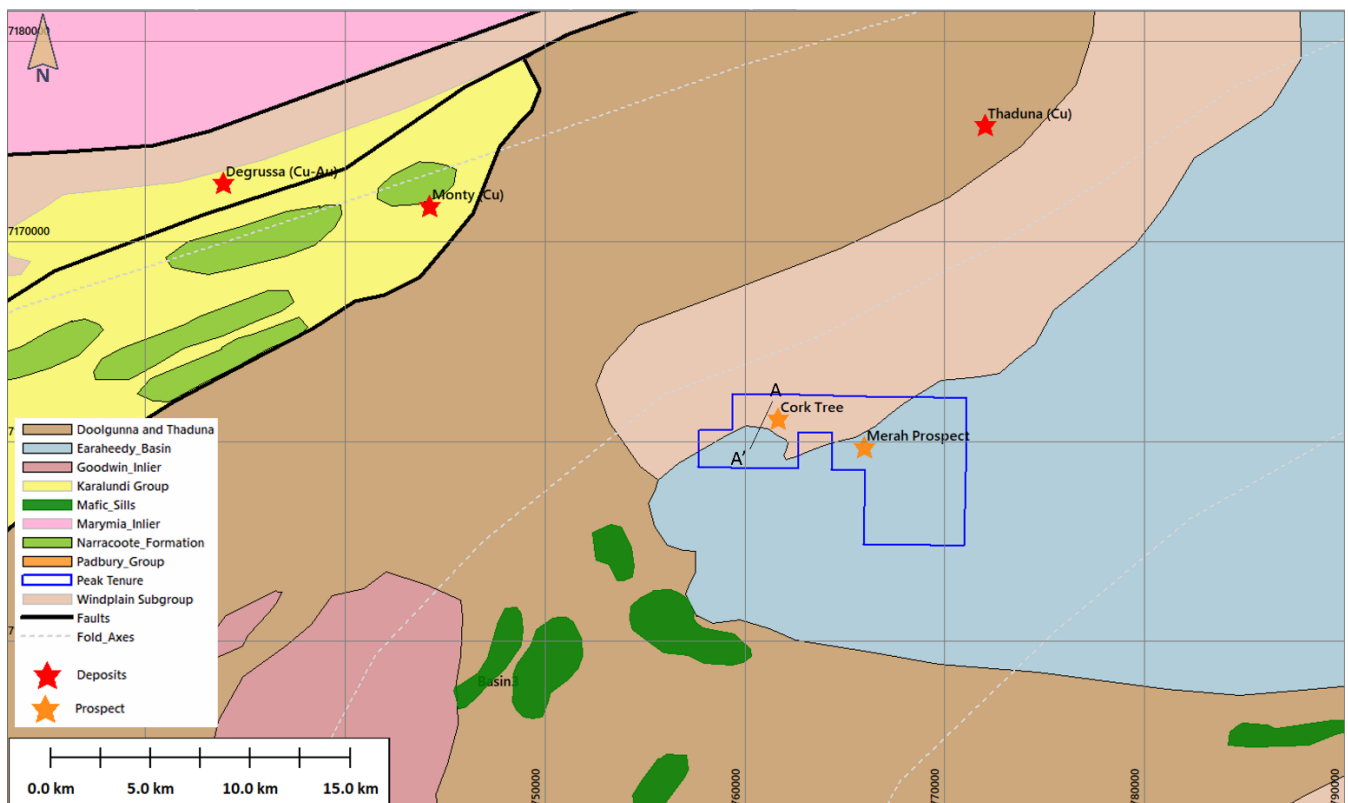


Figure 1: Geology Map with Earaheedy prospects shown and location with respect to other deposits. Section line is approximately where the conceptual model would exist, however Peak suspects the stratigraphy needs refining.

The first diamond drill hole, EHD001, targeted a versatile time domain electromagnetic (VTEM) anomaly identified from recent geophysical processing, proximal to the previously identified copper blanket and testing the depth to basement and mineralisation potential proximal to faults. The hole hit multiple zones of low-grade mineralisation and intercepted **7m at 0.11% Cu** from 116m and **5.2m at 0.25% Cu** from 52.8m.

The results from EHD001 indicate that detected conductivity was the result of lithological and chemical changes in the rock below 220m depth. Positions of faults were confirmed; the orientations are mainly NW-SE (steeply dipping ~80°). Bedding has a shallow dip (~30°) to the NNW as expected. It is interpreted that turbiditic dolostones of the Doolgunna Fm were intercepted below Earaheedy basin sediments, though not the expected basement rocks; it does answer the question of depth of the basin at this western extent of Earaheedy.

The second diamond hole, EHD002, was drilled distal to known mineralisation, targeted conductivity at depth, and a major stratigraphic contact. The hole's target area was also a target to previous explorers, where elevated cobalt and magnetics profile made the area highly prospective.

Copper mineralisation was lower than expected from initial visual estimates where chalcopyrite, malachite and strong alteration were seen. The highest intercepts, at the contact of siltstones and dolostones below, was **1m at 0.15% Cu** from 159m, **2m at 0.11% Cu** from 190m, **2m at 0.11% Cu** from 205m and **1m at 0.11% Cu** from 249m. Several 1m intercepts of gold were also drilled including **1m at 0.73 g/t Au** from 246m, **1m at 0.63 g/t Au** from 359m and **1m at 0.60 g/t Au** from 419m.

Most of the gold intercepts appear to be related to a separate event and were unexpected within small quartz carbonate veins. Indicator elements suggest this hole is away from the source of the copper mineralisation, however, gold at these levels has not been drilled previously at Earaheedy. Bedding has a shallow dip (~5-30°) to the NNW but shifts to a westerly dip direction below the Johnson Cairn siltstones.

Fault orientations are mainly NW-SE (dipping ~50°). Evidence of folding was more evident in this hole; dolostones in the footwall were turbiditic and complex.

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

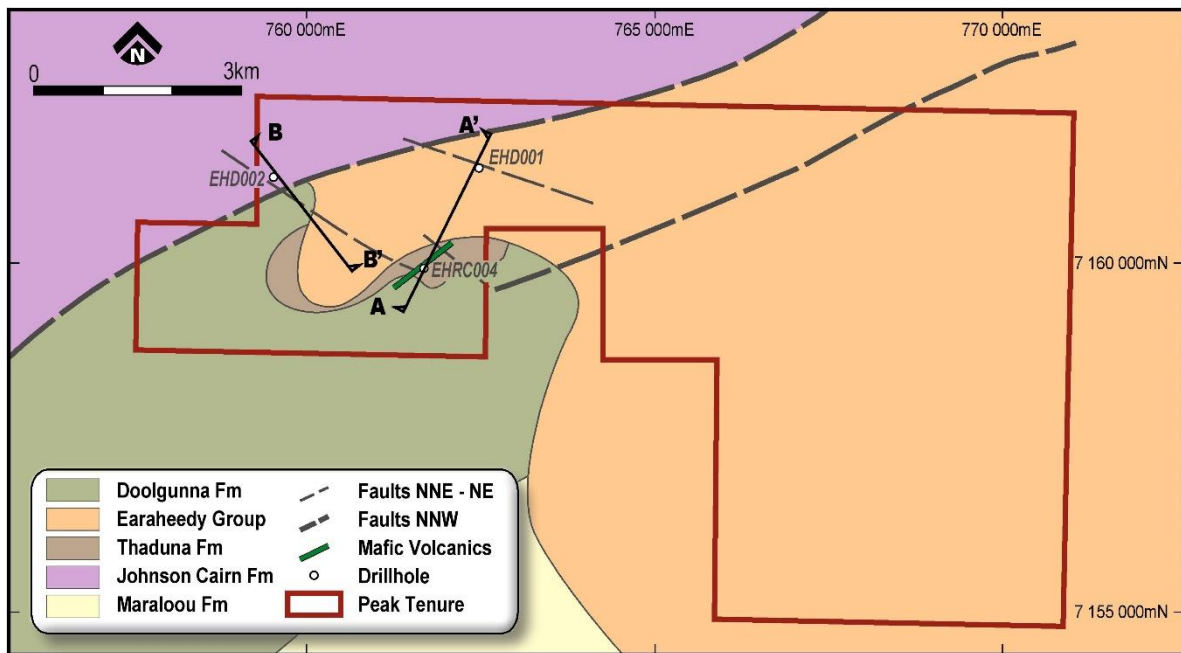


Figure 2: Overview Map with interpreted geology adjusted based on recent drilling. Sections A-A' and B-B' are referred to in Figures 3 and 4.

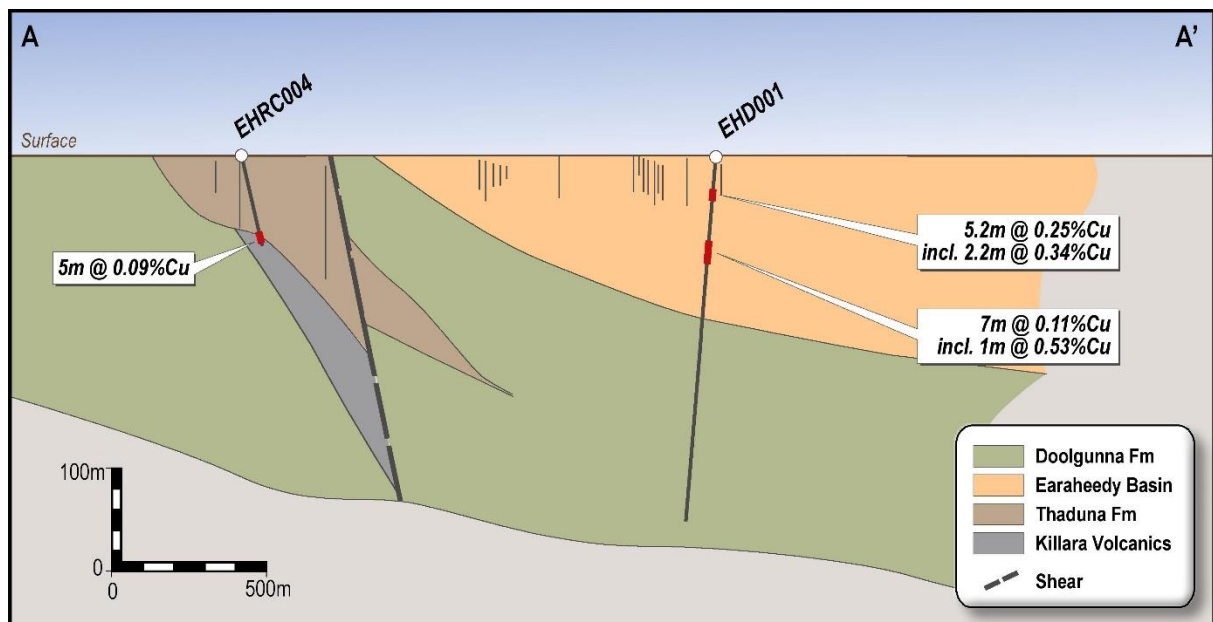


Figure 3: Sections A-A' showing geological interpretation based on logging and plan map in Figure 2.

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

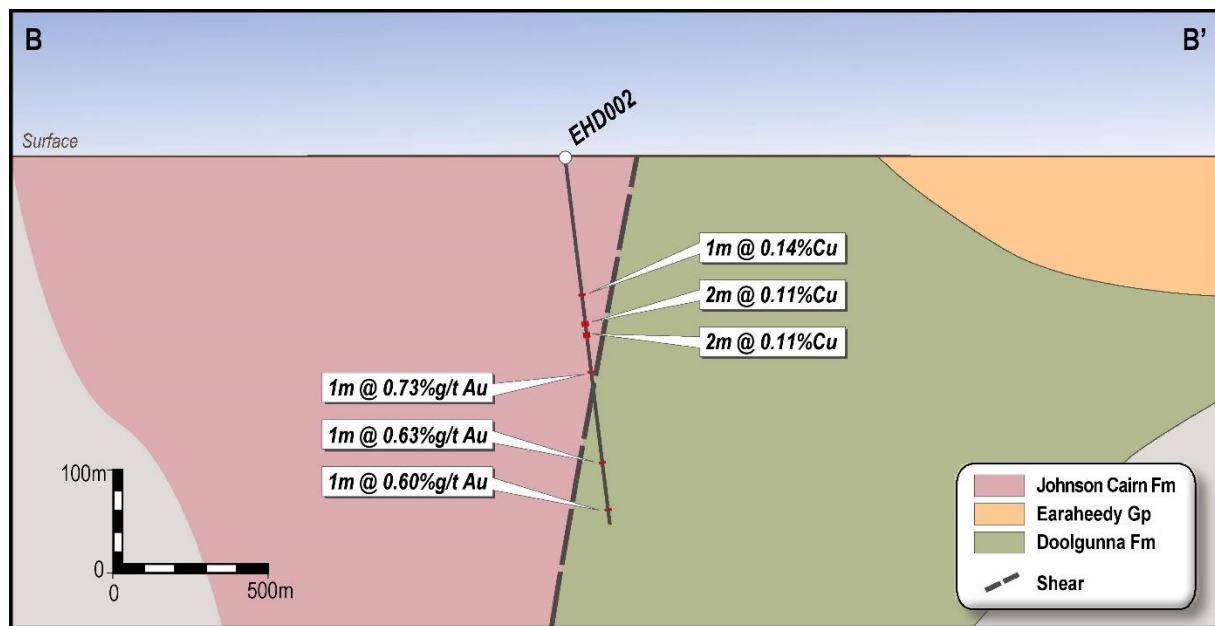


Figure 4: Section B-B' showing interpreted geological section.

Green Rocks Project

In late 2022, the Company announced results from its RC program at the Lady Alma, Rixon and Target B prospects at its Green Rocks Project, Western Australia³. Indicated elevated Platinum and Palladium was intersected for the first time within the project area at Rixon, indicating a **Copper-Nickel-PGE** system. Key intersections included:

- **GRRC004** which intersected **1m at 0.82g/t 3E⁴ (Pt+Pd+Au), 0.54% Cu and 0.10% Co**; and
- **GRRC006** which intersected **15m at 0.29 g/t 3E (Pt+Pd+Au)**, including **4m at 0.52g/t 3E** from 345m to end of hole.

This RC program was the precursor to a proposed diamond drilling program with the Company also being a successful recipient of a \$180k grant for this program, which was awarded under the EIS and expires in November 2023. During Q2, 2023 crews were mobilised to sample prospective ground to the north and northeast of Rixon. The ground has historically been mapped as granites with little to no sampling completed. Geological mapping completed by Peak over the last year suggests significant shear zones and mafic/ultramafic intrusions which could host mineralisation.

During the quarter, the Company was also transferred an 80% interest in tenement E51/1832 following satisfaction of exploration expenditure requirements under the terms of the Earn-in Agreement with Taruga Minerals Limited (ASX: TAR). Tenement E51/1832 covers the Target B prospect at the Green Rocks Project.

³ Refer ASX release dated 26 October 2022 for further information.

⁴ 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au), with an average in-situ ratio of ~2:5:3 (Pd:Pt:Au).

Kimberley South Projects

During Q2 2023, the Company continued its assessment of its Kimberly South project following extensive field programs completed during 2022 at McGowan, Ten Minute and Ilmars projects. At the Lamboo tenement, historical VTEM and MLTEM data was also reprocessed by Southern Geoscience Consultants to assist with the Company's assessment of this specific tenement. The Company continues to review all available data however following its initial reviews decided to relinquish tenement E80/5283 in July 2023, as disclosed at Appendix A.

Yendon Kaolin Project

In late 2022, 103 samples were taken from the Yendon Kaolin Project aimed at improving sampling intervals of the sampled holes to better define the high quality kaolin and define enriched horizons of Rare Earth Elements (**REEs**) (plus Yttrium). Many of these holes had never been sampled for REEs before. A selection of holes have been sent to Bureau Veritas in Adelaide for ISO brightness testing, which will help to define the possible uses of kaolin from Yendon.

During the June 2023 quarter, the Company also completed a small auger program to confirm the presence of clay on EL/6428.

Corporate

Peak's Chief Executive Officer, Jennifer Neild, resigned during the quarter. Ms Neild and the Company have agreed to reduce the notice period with a final date of 31 July 2023. The Company thanks Ms Neild for her contribution and wishes her well for the future.

The Company's current capital structure is outlined below:

Number	Securities
1,041,376,617	Ordinary Fully Paid Shares
32,500,000	Unquoted Options exercisable at \$0.03 each, expiring on or before 31 December 2024
32,500,000	Unquoted Options exercisable at \$0.05 each, expiring on or before 31 December 2024
10,000,000	Unquoted Options exercisable at \$0.07 each, expiring on or before 31 December 2024
15,000,000	Unquoted Options exercisable at \$0.047 each, expiring on or before 31 December 2023
100,000,000	Unquoted Options exercisable at \$0.047 each, expiring on or before 31 December 2023

Disclosures in relation to Appendix 5B

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 2023, pertain to payments of non-executive directors' fees (including superannuation).

During the quarter ended 30 June 2023, the Company spent approximately \$0.19 million on project and exploration activities relating to its WA copper projects and its Yendon Kaolin project. This expenditure predominantly relating to costs incurred from the diamond drilling program at Earahedy including the payment of assay costs. The exploration 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 2023 at Appendix A.

During the quarter, the Company was transferred an 80% interest in tenement E51/1832 following satisfaction of exploration expenditure requirements under the terms of the Earn-in Agreement with Taruga Minerals Limited (ASX: TAR). The Company also relinquished tenement E80/5283 which was part of its Kimberley South Project in July 2023. Both changes have been identified at Appendix A. 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:

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

Competent Person's Statement

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 9 June 2023, 26 October 2022 and 2 December 2021. 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 2023

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

Project	Tenement	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	
Green Rocks (WA)	Exploration Licence No E51/1832	04/10/2023	8 BL	80% interest acquired during quarter
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	Relinquished post quarter end
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	Eot Pending
Yendon (Vic)	Exploration Licence No EL/5457	Renewal pending	41 Grat	
Yendon (Vic)	Exploration Licence No EL/6428	21/12/2025	34 Grat	

Project	Tenement	Expiry Date	Area	Acquired/Disposed during the Quarter
Yendon (Vic)	Retention Licence app No RL6734	3/07/2025	225.2 Ha	
Yendon (Vic)	Exploration Licence No EL/8081	14/10/2027	17 Grat	

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 2023

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	(193)	(1,196)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(72)	(345)
	(e) administration and corporate costs	(100)	(273)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	21
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	132	132
1.8	Other (return of security deposits for tenements)	-	118
1.9	Net cash from / (used in) operating activities	(230)	(1,543)
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	-	-
	(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	-	-

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,046	2,359
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(230)	(1,543)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (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	816	816

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	816	1,046
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)	816	1,046

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	63
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:

Payment of non-executive Director fees and superannuation.

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)	(230)
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)	(230)
8.4	Cash and cash equivalents at quarter end (item 4.6)	816
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	816
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.5
<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 July 2023**

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

Notes

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