

Activities Report for March Quarter 2025

Highlights

- Peak completes systematic, **residual soil**, rutile reconnaissance exploration program at the Minta Rutile Project in Cameroon. **Alluvial** reconnaissance exploration program commences.
- **Field crews report visual estimates of up to 5% heavy minerals (HM)** in residual soils from selected drill samples. Rutile nuggets are common throughout the project area.
- Panned samples taken from residual reconnaissance drill holes visually indicate **HM across the entire length** of the:
 - **55km x 35km** Minta; and
 - **12km x 12km** Minta Est deposits
- Assay results received from 10 samples taken in December 2024 have shown **high-value mineral assemblages** across the Minta Rutile Project.
- Results from samples submitted to second laboratory delayed due to shipping. Results expected in early May 2025.
- Appointment of **Mr Casper Adson as Chief Executive Officer**. Mr Adson is an experienced mining executive who has a strong technical and operational background progressing development projects through study phases and in delivering production outcomes.
- Company raises approximately **\$2 million** (before costs) **by way of a non-renounceable entitlement offer** to existing eligible shareholders.

Peak Minerals Limited (ASX: PUA) (Peak or the Company) is pleased to provide its activities report for the quarter ended 31 March 2025.

Minta Rutile Project

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

During the March 2025 quarter, the Company continued its maiden drilling program on the Minta Rutile Project. The residual soils reconnaissance exploration program of 185 hand auger drill holes was completed with the drill holes completed to a maximum depth of 7m or blade refusal. An alluvial soils reconnaissance exploration program by dormer cased sampler was commenced, with a total of 106 holes planned.

The identification of rutile and very high value mineral assemblages across varied locations and geological settings validates the exploration concept by desktop prospectivity study of the Minta Rutile Project completed in 2024.

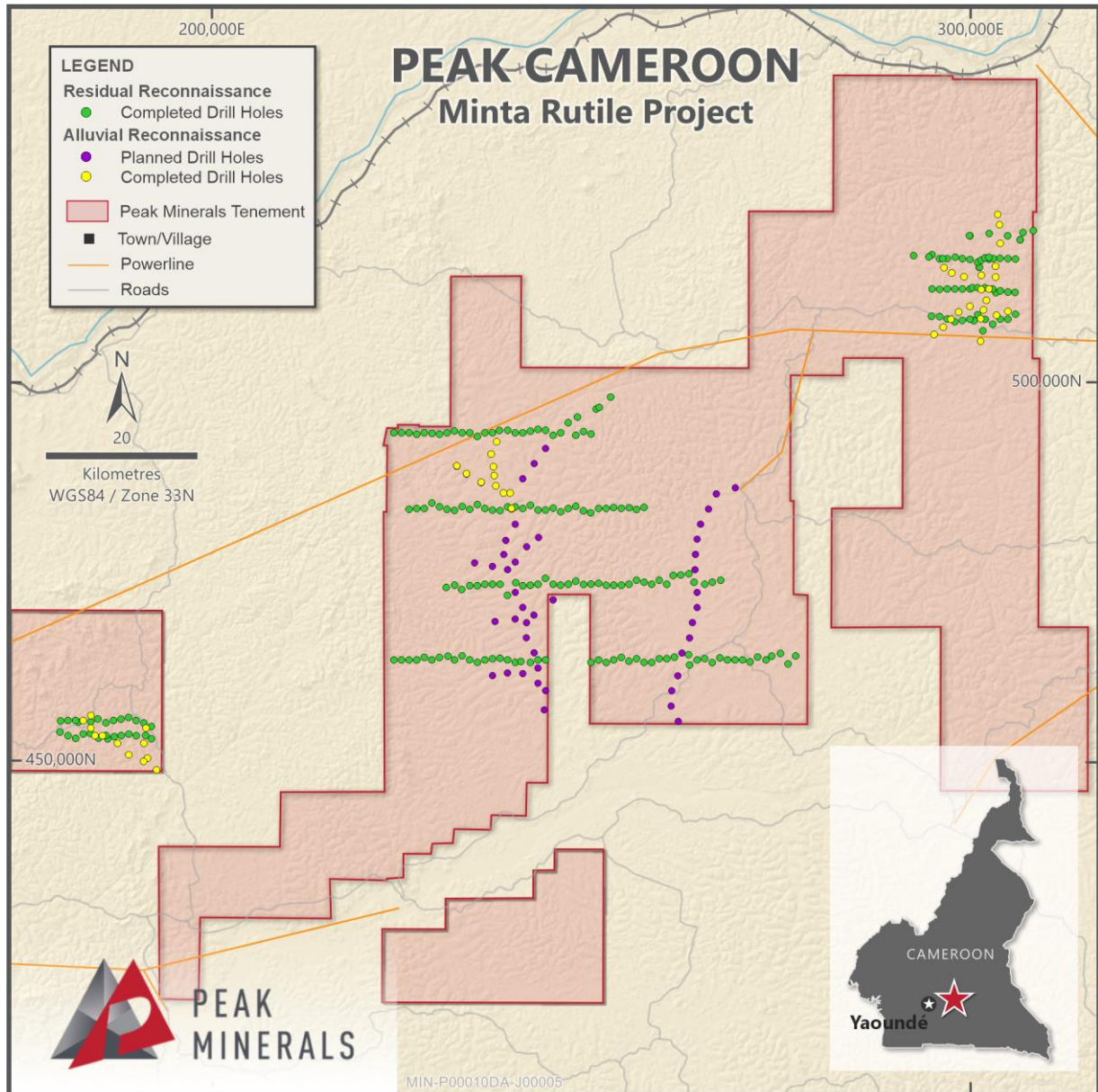


Figure 1: Progress of Minta Project reconnaissance residual and alluvial auger drilling programs as at end of March 2025 quarter.

Assay results¹ received from 10 samples and rutile nuggets collected during a site visit to the Minta Rutile Project in late 2024 by Mr Phillip Gallagher and the Company's Competent Person (CP), Mr Richard Stockwell (Placer Consulting Pty Ltd (**Placer**), Principal Geologist) demonstrated high-value mineral assemblage from samples across the Minta Rutile Project area. High-grade rutile assemblage is ubiquitous with enrichment of up to 69.0% of the valuable heavy mineral (VHM) assemblage. The poorest result being 16.9% of the VHM in the northeast, where instead monazite dominates at 35.6% and zircon accounts for a noteworthy 21.5% of the VHM (RE0014).

¹ Refer ASX announcement dated 4 February 2025 for further information.

Sample Type	In-situ samples 45µm - 1mm							Panned concentrates 45µm - 1mm		
Location	Minta							Minta	Minta Est	
Hole ID	MRAU0001	MRAU0001	MRAU0001	MRAU0001	MRAU0002	MRAU0002	MRAU0002	MRAU0001	MRAU0003	MRAU0004
Coordinates: Easting	250889	250889	250889	250889	250474	250474	250474	250889	299792	300115
Northing	496755	496755	496755	496755	496536	496536	496536	496755	519421	512565
Sample ID	RE0001	RE0002	RE0003	RE0004	RE0005	RE0006	RE0007	RE0003(Pan)	RE0014(Pan)	RE0018(Pan)
Target	Alluvial	Alluvial	Alluvial	Alluvial	Residual	Residual	Residual	Alluvial	Alluvial	Alluvial
Lithology	Silty sand	Silty sand	Silty sand	Saprolite	Soil	Soil	Soil	Silty sand	Silty Sand	Sand
Depth	0 - 1	1 - 2	2 - 3	3 - 4	0 - 1	1 - 2	2 - 3	2 - 3	1 - 2	0 - 1
Niobium									2	
Monazite	0.12	0.00	0.13	0.00	0.00	0.00	0.00	0.05	35.59	12.54
Ilmenite Mag 1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.33	1.67	0.95
Ilmenite Mag 2	11.21	7.78	1.40	3.03	0.00	0.00	0.20	1.46	16.89	5.97
Ilmenite Non Mags	0.20	0.73	0.15	0.13	2.56	3.54	3.26	0.35	0.58	0.00
Mag Leucoxene	0.55	0.55	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.12
Rutile	69.44	69.77	69.00	56.99	66.23	60.87	62.39	66.15	16.75	40.06
Non Mag Leucoxene	0.20	0.00	0.00	0.00	0.00	0.00	0.50	0.00	0.00	0.00
Zircon	2.38	0.27	0.20	1.03	1.70	1.86	2.13	0.68	21.48	20.38
VHM	84.11	79.10	71.01	61.19	70.48	66.27	68.47	69.02	92.96	80.01
THM% SAND + OS (HLS)	1.49%	1.35%	2.44%	1.01%	1.04%	1.08%	1.28%	4.95%	6.81%	5.37%

Figure 2: Sampling results from vertical drilling as reported on 4th February 2025.
All results in weight percent with location by handheld GPS in WGS84_33N

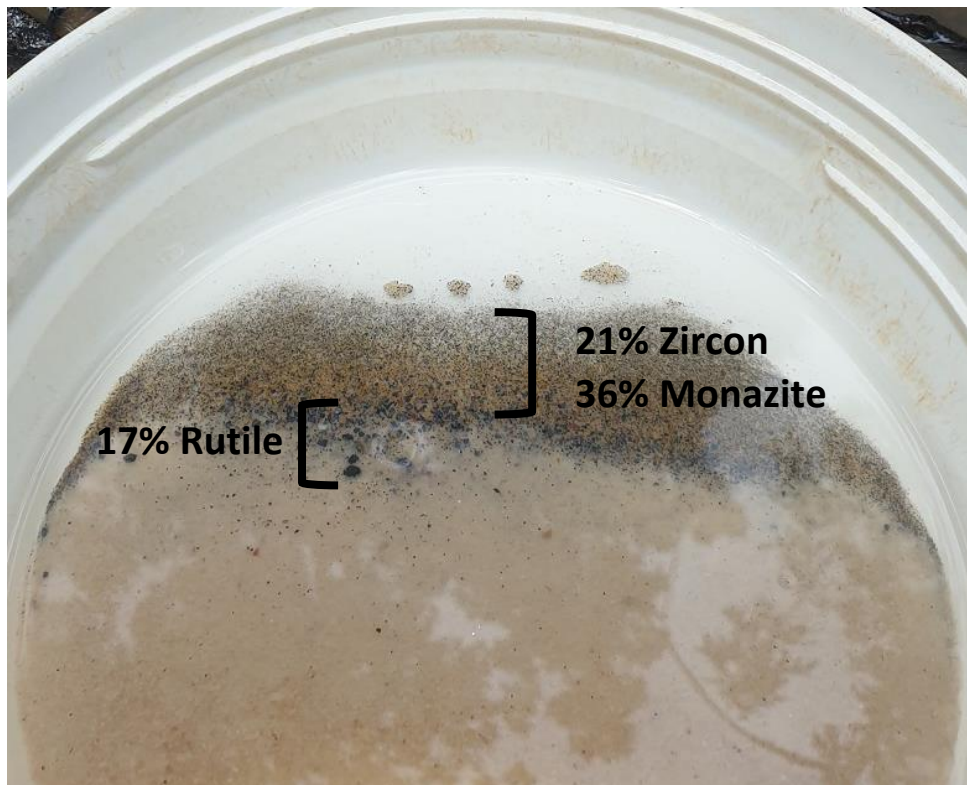


Figure 3: Northern area sample RE0014 panned concentrate showing separated mineral bands and assayed high value mineral assemblage. Refer ASX announcement dated 4 February 2025 for further information.

Randomly selected samples from reconnaissance hand auger holes in residual soils were pan tested, at the discretion of the field crews, for visual heavy mineral estimation throughout the drilling program, with results shown in Figure 4².

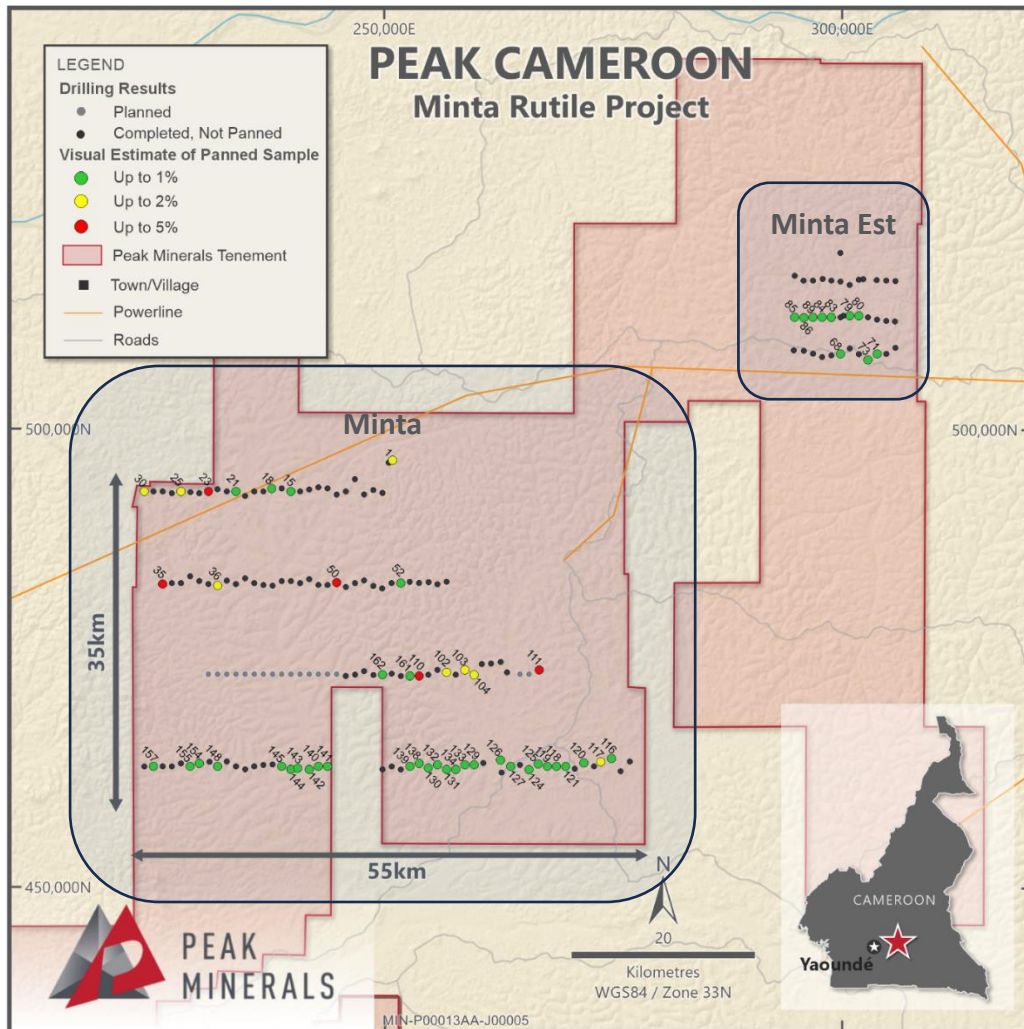


Figure 4: Minta Rutile Project residual soil reconnaissance auger drilling program - visual estimates of randomly selected panned samples.

Cautionary Statement: The Company cautions that, with respect to any visual mineralisation indicators, visual observations and estimates of mineral abundance are uncertain in nature and should not be taken as a substitute or proxy for appropriate laboratory analysis. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results from the drilling will be required to understand the grade and extent of mineralisation. Initial assay results are expected during May 2025. Refer ASX announcement dated 20 February 2025 for further information.

Visual estimates of selected drill samples from the residual soils have shown up to approximately 5% in-situ heavy minerals and regular coarse rutile nuggets have also been reported.

Initial exploration work also intersected alluvial and hard rock gold occurrences across the north eastern tenement area that coincide with a geophysical anomaly associated with granitic intrusion. Systematic

² Refer ASX announcement dated 20 February 2025 for further information.

samples as taken for residual and alluvial exploration have also been submitted for gold assay. Results are expected in Q2, 2025.

Due to laboratory issues, the first batch of samples submitted to a laboratory in Johannesburg, South Africa did not pass the Company's QA/QC validation process which caused a delay in the Company receiving initial assay results. An alternate laboratory in Cape Town, South Africa was immediately engaged and reserved splits of the original samples were despatched from Cameroon. Delays in shipping have resulted in first assay results expected to be received by the Company's Competent Person, Mr. Richard Stockwell during early May 2025. These QA/QC issues do not affect the previously announced assay results of 4 February 2025.

During the March 2025 quarter, Mr Casper Adson and Mr Phil Gallagher completed an in-country visit to inspect the progress of the exploration program and possible rail, road and port infrastructure for the future development options of the Minta Rutile Project.



Figure 5: Minta Rutile Project exploration team at Akonolinga base and in-field completing hand-auger and dormer push tube drilling.



Figure 6: Deep water port at Kribi and narrow-gauge railway at Nanga-Eboko.

Kitongo and Lolo Uranium Projects

The merits of the Kitongo and Lolo Uranium Projects, and prospectivity for uranium, were confirmed by significant historical exploration³, initially in 1970s, 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 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 Projects 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. 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 Lolo Project is located in the South Region of Cameroon, approximately 70km southwest of the capital city of Yaounde and 111km from the Kribi deep water port. 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 the presence of high-grade uranium 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 procedures 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 exploration activities on the Kitongo and Lolo Projects, confirmation drilling, in conjunction with other activities will be undertaken to confirm these results.

During the March 2025 quarter, the Company continued desktop studies with its uranium competent person, Dr Marat Abzalov, to design the upcoming exploration programs at the Kitongo and Lolo Projects in preparation for when the tenure is granted.

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 completed a preliminary soil sampling program over the defined targets on the northern tenements to determine whether geochemical anomalies can be generated through the weathering profile and the Company will update the market once results have been received and analysed.

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.

³ Refer ASX announcement dated 5 July 2024 for further information.

RL6734 provides the licensee with tenure over the land before progressing to a mining license. During the March 2025 quarter, the Company continued desktop activities.

Corporate

Entitlement Offer

During the quarter, the Company announced a non-renounceable pro-rata offer of ordinary fully paid shares at an issue price of \$0.008 each to eligible shareholders on the basis of 1 new share for every 10 shares held on the Record Date (**Entitlement Offer**) to raise approximately \$2 million (before costs).

Appointment of Mr Casper Adson

The Company appointed Mr Casper Adson as Chief Executive Officer, effective 10 February 2025. Mr Adson is an experienced mining executive who has a strong technical and operational background progressing development projects through study phases and in delivering production outcomes. He has over 20 years of experience across multiple commodities and complex processing plant environments including, titanium, mineral sands, synthetic rutile, vanadium, oil refining, gold and platinum group metals.

Mr Adson has recently held senior roles with Neometals Ltd, where he had responsibility for the Barrambie Titanium and Vanadium Project, and Iluka Resources Ltd, where he was responsible for the production of ilmenite, monazite, zircon-in-concentrate and synthetic rutile.

The Company will continue to review its Board structure to ensure it has an appropriate composition for its planned activities during 2025.

Capital Structure

The Company's current capital structure is outlined below:

Number	Securities
2,807,321,290	Ordinary Fully Paid Shares
90,000,000	Unquoted Options exercisable at \$0.005 each, expiring on or before 25-Sept-2027
40,000,000	Unquoted Options exercisable at \$0.0165 each, expiring on or before 10-Feb-2028
12,000,000	Unquoted Options exercisable at \$0.020 each, expiring on or before 10-Feb-2028

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 31 March 2025, relate to non-executive Director and Company Secretary fees and superannuation.

During the quarter ended 31 March 2025, the Company spent approximately \$496k on project and exploration activities relating to its Minta Rutile Project in Cameroon and its Western Australia and Victorian tenements. This expenditure predominantly relates to its maiden drilling program on the Minta Rutile Project, including a residual soils reconnaissance exploration program of 185 hand auger drill holes and an alluvial soils reconnaissance exploration program. Ongoing tenement maintenance costs, and rehabilitation expenditure at the Company's Western Australian and Victorian tenement package was also incurred during the quarter. The exploration expenditure represents direct costs associated with these activities and wages, which can be directly attributable to the exploration activities.

Changes in Tenements held during the Quarter

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of tenements held at 31 March 2025 at Appendix A. There were no changes in tenements held for the quarter ended 31 March 2025.

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

For further information please contact:

Casper Adson
Chief Executive Officer
Peak Minerals Limited
Tel: +61 8 6143 6748

Competent Person's Statement

The information in this announcement that relates to historical exploration results at the Minta Rutile Project and the Kitongo and Lolo Uranium Projects in Cameroon, West Africa were first reported by the Company in accordance with listing rule 5.7 on the dates identified through this ASX release. 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 31 March 2025

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.

Project	Tenement	Interest	Acquired/Disposed during the Quarter
Minta Rutile Project	Batchenga Sud (PR00484-22)	80%	N/A
Minta Rutile Project	Minta Est (PR00133-22)	80%	N/A
Minta Rutile Project	Minta Sud (PR00137-22)	80%	N/A
Minta Rutile Project	Afanloum (PR00136-22)	80%	N/A
Minta Rutile Project	Minta Nord (PR00165-22)	80%	N/A
Minta Rutile Project	Minta IV (PR00365-22)	80%	N/A
Minta Rutile Project	Kom (PR00158-22)	80%	N/A
Minta Rutile Project	Loum (PR00157-22)	80%	N/A
Minta Rutile Project	Mboma (PR00156-22)	80%	N/A
Minta Rutile Project	Minta 1 (PR00155-22)	80%	N/A
Minta Rutile Project	Esse (PR00138-22)	80%	N/A
Minta Rutile Project	Bangbis (PR00357-22)	80%	N/A
Minta Rutile Project	Bebang (PR00358-22)	80%	N/A
Minta Rutile Project	Mbollo (PR00356-22)	80%	N/A
Minta Rutile Project	Meban (PR00359-22)	80%	N/A
Minta Rutile Project	Sekombe (PR00384-22)	80%	N/A
Minta Rutile Project	Messok (PR00067-22)	80%	N/A
Minta Rutile Project	Ongola (PR00387-22)	80%	N/A
Minta Rutile Project	Yong North (D-PR00101-23)	80%	N/A
Minta Rutile Project	Kabili (D-PR00097-23)	80%	N/A
Minta Rutile Project	Yong South (D-PR00102-23)	80%	N/A
Kitongo Project	Macina (D-PR00165-23)	80%	N/A
Kitongo Project	Siko (D-PR00164-23)	80%	N/A
Kitongo Project	Kerbal (D-PR00148-23)	80%	N/A
Kitongo Project	Poli 1 (D-PR00246-18)	80%	N/A
Kitongo Project	Poli 2 (D-PR00249-18)	80%	N/A
Lolo Project	Lolo (D-PR00252-18)	80%	N/A

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Appendix 5B

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

Name of entity

Peak Minerals Limited

ABN

74 072 692 365

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(496)	(885)
(b) development	-	-
(c) production	-	-
(d) staff costs	(112)	(218)
(e) administration and corporate costs	(89)	(364)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	7
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Net GST received/ (paid) and Rent charge received in advance)	(14)	(8)
1.9 Net cash from / (used in) operating activities	(709)	(1,469)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(1)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)	14	14
2.6	Net cash from / (used in) investing activities	14	13

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)*	1,820	3,527
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	(52)	(182)
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)	-	(9)
3.10	Net cash from / (used in) financing activities	1,768	3,336

*An amount of \$201k in relation to Shortfall Offer funds had not cleared the bank account by the end of the March 2025 quarter, and as such is not reflected in this balance.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	882	75
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(709)	(1,469)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	14	13
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,768	3,336

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 (9 Months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period*	1,955	1,955

*An amount of \$201k in relation to Shortfall Offer funds had not cleared the bank account by the end of the March 2025 quarter, and as such is not reflected in this balance.

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	1,955	882
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)	1,955	882

*An amount of \$201k in relation to Shortfall Offer funds had not cleared the bank account by the end of the March 2025 quarter, and as such is not reflected in this balance.

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	76
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Description of payments to related parties:

The above payments relate all non-executive Director and Company Secretary fees and superannuation

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(709)
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)	(709)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,955
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,955
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.8
<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: **30 April 2025**

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.