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Peak Minerals Limited

ABN 74 072 692 365

Annual Report for the Year Ended 30 June 2024

Peak Minerals Limited
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30 June 2024

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Peak Minerals Limited
Corporate directory
30 June 2024

Directors	Robert Boston (Non-Executive Chairman) Oonagh Malone (Non-Executive Director) Mathew O'Hara (Non-Executive Director)
Company Secretary	Mathew O'Hara
Registered office & Principal place of business	Level 1, Suite 23 513 Hay Street Subiaco, WA 6008 Ph. +61 8 6143 6748
Australian Business Number	74 072 692 365
Share register	Automic Registry Services Level 5, 126 Phillip Street Sydney NSW 2000 Ph. 1300 288 664
Auditor	HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000
Stock exchange listing	Australian Securities Exchange (ASX code: PUA)
Website	www.peakminerals.com.au

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Peak Minerals Limited
Directors' report
30 June 2024

The directors present their report, together with the financial statements, on the consolidated entity consisting of Peak Minerals Limited (**Peak** or the **Company**) and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Review of Operations

During the financial year ended 30 June 2024, Peak identified and reviewed a number of opportunities with the aim of strengthening its existing asset portfolio while continuing to pursue its Western Australian focused exploration programs at its Green Rocks and Earaheedy projects.

Acquisition of Kitongo and Lolo Uranium Projects and Minta Rutile Project

During 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 km^2 comprising the Kitongo and Lolo Projects which are considered prospective for uranium; and
- 18 granted exploration permits and three exploration permits under valid application over approximately 8,800 km^2 comprising the Minta Rutile Project which are considered prospective for rutile, zircon, gold and rare earths,

(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 the 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 8,800km^2. 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.

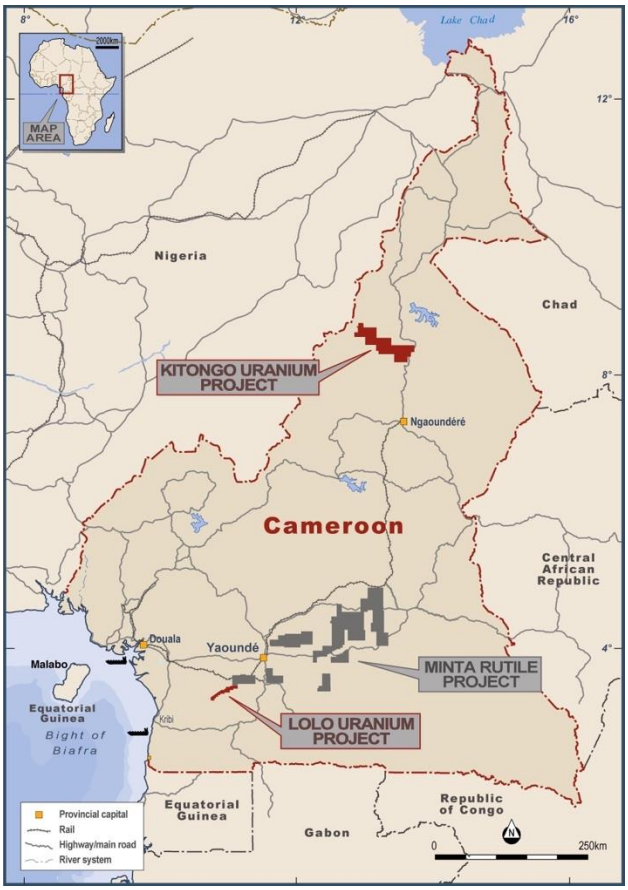

Figure 1: *Location map of the Kitongo and Lolo Uranium Projects and the Minta Rutile Project, Cameroon.*

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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 intermittent 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 2,208km^2.

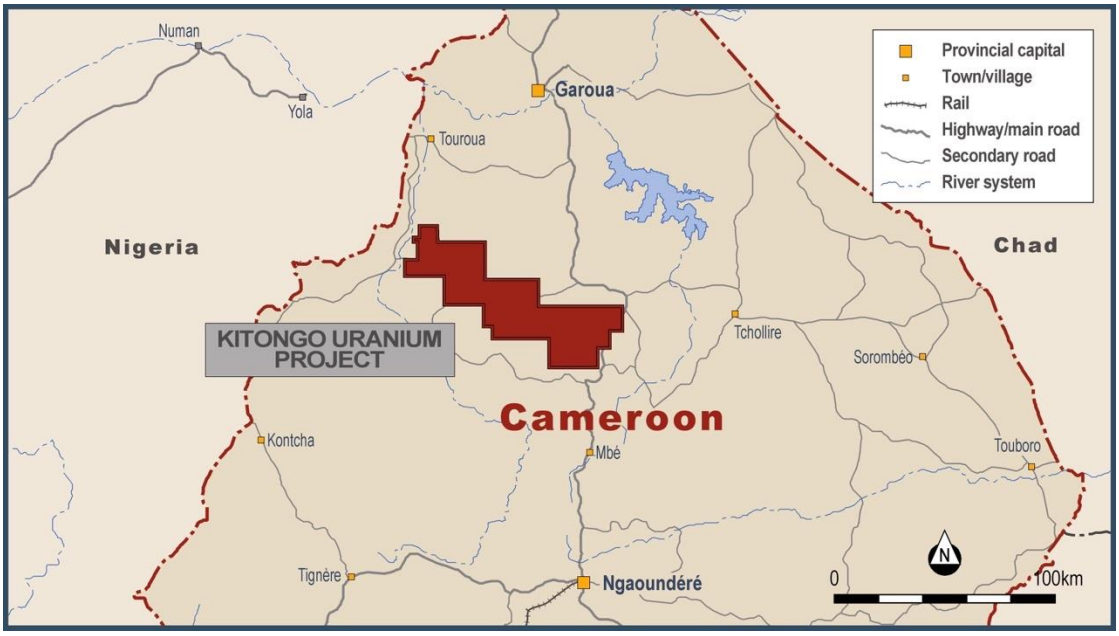

Figure 2: *Location map of the Kitongo Project.*

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, on ground exploration 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 volcaniclastic rocks, intruded by the mafic dykes and the anorogenic granite and granodiorites, which are potential source of uranium.

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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 110o 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).

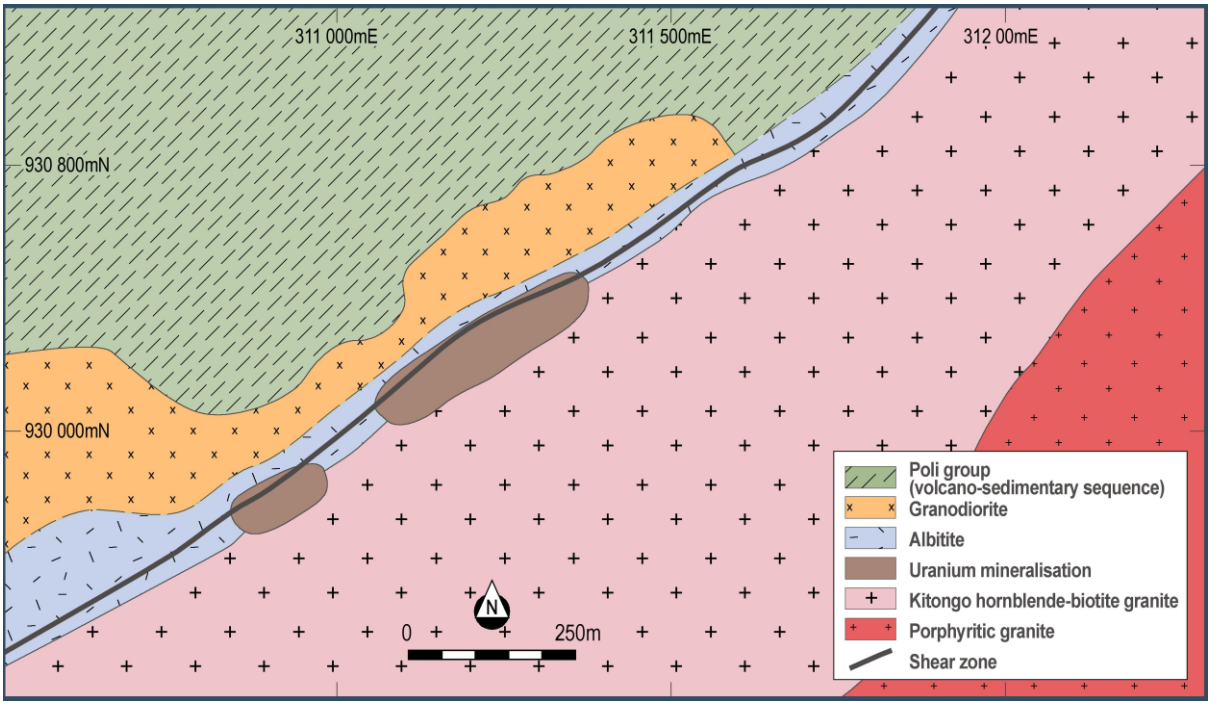

Figure 3: *Geological map of the Kitongo Project.*

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 then 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 km^2 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.

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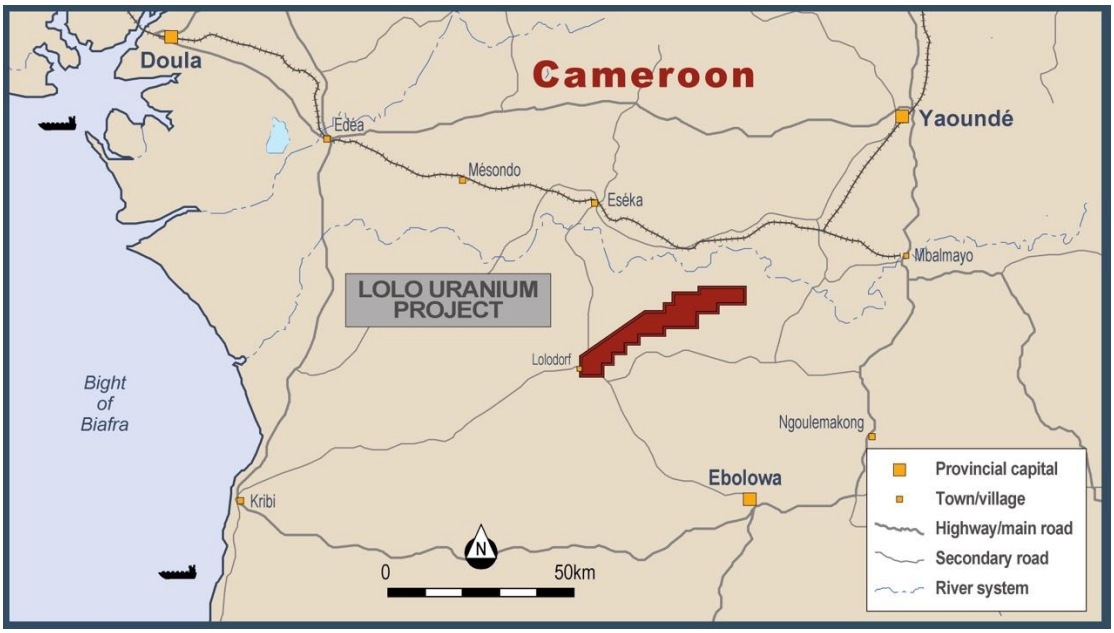

***Figure 4**: Location map of the Lolo Project.*

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 kilometers long and 2 – 5 kilometers 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 (UO_2) and coffinite ($U(SiO_4)_{1-x}(OH)_{4x}$), 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% U_3O_8 (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 to 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.

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Minta Rutile Project

The Minta Rutile Project is comprised of 18 granted exploration permits and three exploration permits under valid application across approximately 8,800km^2 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 focused 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.

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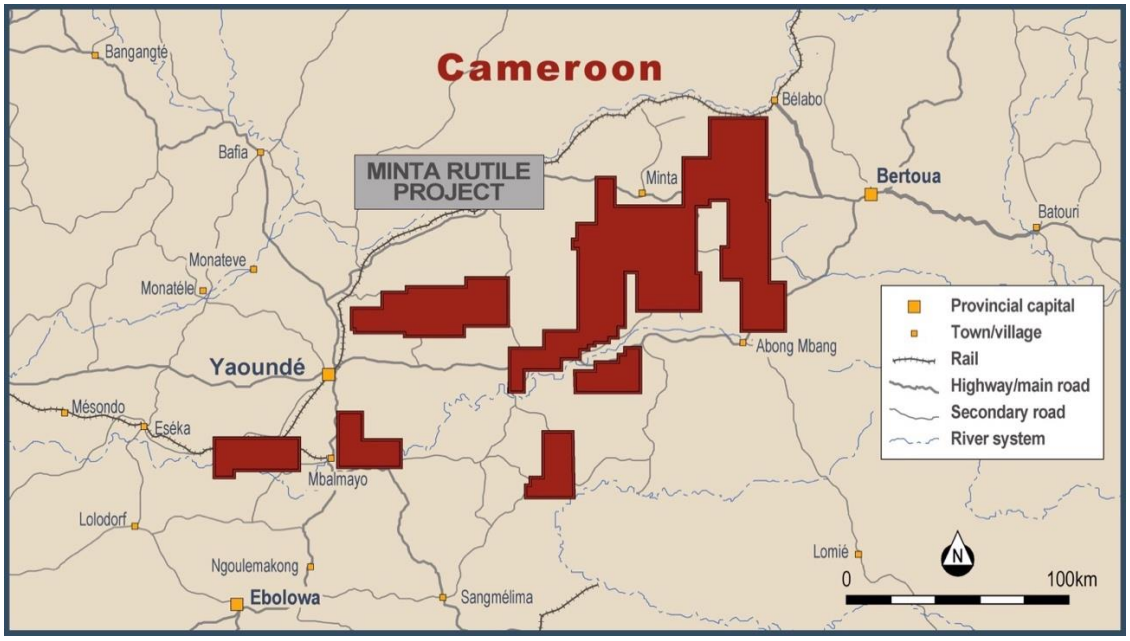

Figure 5: *Minta Rutile Project location map.*

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.

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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 Acquisition, the Company will pay the following:

- **Upfront Consideration** of 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 U_3O_8 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 U_3O_8 within 36 months of the date of completion of the Acquisitions (**Tranche 2 Deferred Consideration**).

Following completion of the Acquisition 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, which was received on 16 September 2024.

The Company will also appoint one representative of the Vendors, Mr Phillip Gallager, 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 (**CAY**) for 12 years and the Managing Director of ASX-listed African Gold Limited (**A1G**) 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 Earaheedy Projects

The Green Rocks project consists of approximately 260km^2 of contiguous landholding located southeast of Meekatharra, Western Australia.

During the year, the Company completed a 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 volcaniclastic 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

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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.

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 Earaheedy Project.

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. RL6734 provides the licensee with tenure over the land before progressing to a mining license.

During the year, the Company undertook preliminary field work in preparation for reconnaissance drilling across its exploration licences to be conducted in the second half of 2024.

The Project is host to a resource completed in 2018 of 3.7Mt of 34.7% Al_2O_3 material with low level impurities such as Fe_2O_3, Na_2O and TiO_2 (Table 3).

Table 3. *2018 Resource Estimation results by SRK Consulting*

Class	Tonnage (Mt)		<63 µm Concentrate Grades (%)								
	In situ	Concentrate	Mass Rec	Al_2O_3	CaO	Fe	K_2O	MgO	Na_2O	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**

Corporate Activities

As announced on 5 July 2024, the Company 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 was 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, which was received on 16 September 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 was for 478,950,647 new shares, to raise up to $957,901 (before costs). The Offer closed on 13 August 2024, with an amount of $574,537 raised under the Entitlement Offer and associated Shortfall Offer via the issue of 287,268,355 new shares being issued on 20 August 2024.

Under the term of the Prospectus, the Company retains the ability to issue an additional 191,682,292 New Shares to raise an additional $383,364 (before costs) under the Shortfall Offer within three months of the Entitlement Issue closing date.

On 16 September 2024, the Company held a General Meeting, with the following key items being approved:

- Issue of 219 million shares under Tranche 2 of the Placement;
- Issue of Upfront and Deferred Consideration under the Acquisition;
- Issue of 90 million unquoted options to Yelverton Capital Pty Ltd (or its nominee) in consideration for corporate advisory services;
- Issue of up to 103,783,000 shares to Directors of the Company in lieu of directors' fees payable; and
- Issue of up to 55,000,000 shares to Konkera Corporate Pty Ltd in consideration for accounting and administrative services provided.

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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 5 July 2024. The Mineral Resource Estimate for the Yendon Kaolin Project was first reported in accordance with listing rule 5.8 on 12 February 2018. The Company confirms it is not aware of any new information or data or any changes the underlying assumptions that materially affects the information included in the previous announcements.

Directors

The following persons were directors of Peak Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Robert Boston	Non-Executive Chairman
Oonagh Malone	Non-Executive Director
Mathew O'Hara	Non-Executive Director

Principal Activities

During the financial year the consolidated entity continued to pursue its Western Australian focused exploration programs on its emerging magmatic sulphide province. Post year end, on 5 July 2024, the Company announced the execution of three binding agreements to acquire an 80% interest in 3 separate entities, which together hold 22 exploration permits and exploration permit applications in Cameroon.

Operating Results

The loss for the consolidated entity for the year ended 30 June 2024 after providing for income tax amounted to $902,265 (2023: loss of $1,649,926).

Financial Position

The net liabilities of the consolidated entity as at 30 June 2024 are $658,270 (2023: net assets of $278,376).

Dividends Paid or Recommended

There were no dividends paid, recommended or declared during the current or previous financial year.

Environmental Regulations

The consolidated entity is required to carry out the exploration and evaluation of their Western Australia exploration tenements in accordance with various Commonwealth and State Government Acts and Regulations. In regard to environmental considerations, the Company and its controlled entities are required to obtain approval from various State regulatory authorities before any exploration requiring ground disturbance is carried out. It is normally a condition of such regulatory approval that any area of ground disturbed during the Company's activities is rehabilitated in accordance with various guidelines. The Company considers it and its controlled entities have complied with all applicable regulations when carrying out exploration work.

The consolidated entity's Victorian mineral tenements are issued by the Department of Primary Industry - Minerals (DPI) and the consolidated entity operates under environmental licences and conditions issued by the DPI and the Environmental Protection Authority. The conditions of these tenements and licences require the preparation of environmental reports, monitoring and ongoing rehabilitation for exploration and mining activities. The consolidated entity has statutory obligations to protect the environment in which it is exploring and operating.

Before commencing ground, intrusive work or work involving the removal or damage of native vegetation within an Exploration Licence in Victoria, each licence is subject to a rehabilitation bond to the satisfaction of the Minister. The licensee must also notify the Earth Resources Regulation (**ERR**) Regional Manager and the Crown land Manager, if Crown land is involved, of the nature of the proposed works, and obtain approvals for the proposed works to commence. All reasonable care must be taken to avoid, minimize and/or offset the removal and disturbance of native vegetation and faunal habitats. Special conditions, assessments and exclusions may also apply to Box-Ironbark regions to identify areas or sites to be avoided.

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While environmental reports are not generally required where only low impact exploration activities are being undertaken (as within the Victorian Exploration Licences) the licensee must operate under the Code of Practice For Mineral Exploration (Mineral Resources (Sustainable Development) Act 1990) and be aware of, and manage, multiple potential issues that may arise.

During the reporting period the consolidated entity met its obligations pursuant to environmental legislation. Directors are not aware of any regulations or requirements that were not being complied with.

Information on Directors

Name:	**Robert Boston**
Title:	Non-Executive Chairman - appointed 14 December 2020
Qualifications:	B.Comm, B.LLB, Grad Dip App.Fin, Dip Man
Experience and expertise:	Mr Boston has more than 15 years in the mining industry. An experienced resources executive, having held positions in legal, business development, strategy, marketing and commercial roles within BHP Billiton Limited, Rio Tinto Limited and Poseidon Nickel Limited and continues to advise a number of junior resources companies. Mr Boston has multi commodity expertise in exploration, early stage resource development, M&A, joint ventures and marketing. Prior to this Mr Boston worked for national law firms Freehills and Mallesons Stephen Jaques in their Corporate, Projects and Finance areas and is admitted to the Supreme Court of Western Australia and High Court of Australia.
Other current directorships:	Regener8 Resources NL (since 22 March 2022)
Former directorships (last 3 years):	Minrex Resources Limited (from 16 June 2023 to 30 November 2023)
Interests in shares:	3,733,765 fully paid ordinary shares
Interests in options:	15,000,000 unlisted options

Name:	**Oonagh Malone**
Title:	Non-Executive Director - appointed 11 May 2021
Experience and expertise:	Oonagh Malone is a principal of a corporate advisory firm which provides company secretarial and administrative services. As well as a number of previous ASX non-executive directorships, she has over a decade of experience in administrative and company secretarial roles for listed companies. Ms Malone is a member of the Governance Institute of Australia. She currently acts as company secretary for ASX-listed companies Aston Minerals Limited, Benz Mining Corp, Caprice Resources Ltd, Carbine Resources Ltd, African Gold Limited, RareX Ltd, Firebird Metals Ltd and Riversgold Ltd.
Other current directorships:	None
Former directorships (last 3 years):	Carbine Resources Limited (ASX: CRB) (from 3 October 2022 to 31 May 2024)
Interests in shares:	2,800,000 fully paid ordinary shares
Interests in options:	15,000,000 unlisted options

Name:	**Mathew O'Hara**
Title:	Non-Executive Director & Company Secretary - appointed 21 June 2021
Qualifications:	B.Comm, CAANZ, MAICD
Experience and expertise:	Mr O'Hara is a Chartered Accountant with extensive professional experience in capital markets, financing, financial accounting and governance and has been employed by, and acted as Director, Company Secretary and Chief Financial Officer of several listed companies, predominantly in the resources sector. Prior to these roles, he spent more than a decade working as an associate director at an international accounting firm in both the Corporate Finance/Advisory and Audit divisions.
Other current directorships:	Benz Mining Corp (TSXV: BZ, ASX: BNZ) (since 27 April 2020), African Gold Limited (ASX: A1G) (since 1 April 2020), Pearl Gull Iron Limited (ASX: PLG) (since 31 March 2023)
Former directorships (last 3 years):	Nil
Interests in shares:	7,246,169 fully paid ordinary shares
Interests in options:	15,000,000 unlisted options

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Meetings of Directors

The number of meetings of the Company's Board of Directors (**Board**) held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board	
	Attended	**Held**
Robert Boston	5	5
Oonagh Malone	5	5
Mathew O'Hara	5	5

Options and Performance Rights on Issue

At the date of this report, there are no quoted share options or performance rights on issue. There are 45,000,000 unquoted share options on issue with the following terms.

Unquoted Options (Number)	Exercise price ($)	Expiry Date
22,500,000	$0.030	31 December 2024
22,500,000	$0.050	31 December 2024

No person entitled to exercise the options or performance rights had or has any right by virtue of the option or performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of Options and Performance Rights

No ordinary shares of Peak Minerals Limited were issued during the year ended 30 June 2024 (2023: 5,866) and up to the date of this report on the exercise of listed options granted. There were no ordinary shares of Peak Minerals Limited issued on the exercise of performance rights during the year ended 30 June 2024 and up to the date of this report.

Risk Management

The Company takes a proactive approach to risk management. The Board is responsible for ensuring that risks, including emerging risks, and also opportunities, are identified on a timely basis and the Company's objectives and activities are aligned with the risks and opportunities identified by the Board. The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan designed to meet stakeholders needs and manage business risk; and
- Implementation of Board approved budgets and Board monitoring of progress against those budgets

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

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Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of HLB Mann Judd

There are no officers of the Company who are former partners of HLB Mann Judd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Remuneration Report (Audited)

The remuneration report details the Key Management Personnel (**KMP**) remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors (the **Board**) ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

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- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

The Company may issue options to non-executive directors, subject to shareholder approval, in circumstances where it determines this to be appropriate, including where this is a non-cash method of compensating Directors in line with current market practices aligned with Shareholder interests. In December 2021, shareholders approved the issue of options to non-executive directors in recognition of additional services provided by them beyond the scope of normal non-executive director duties, for which no additional cash remuneration had been received.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting (currently $250,000). Fees for non-executive directors are not linked to the performance of the Group.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. The executive remuneration and reward framework has up to four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration. Not all components may be implemented at any one time for a particular executive.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives (**STI**) program is designed to align the targets of the business units with the performance hurdles of executives. STI payments may be granted to executives based on specific annual targets and key performance indicators (KPI's) being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives (**LTI**) include long service leave and share-based payments. Shares may be awarded to executives over a period of approximately three years based on long-term incentive measures. These may include achievement of specified

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performance milestones or increase in shareholders' value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Consolidated entity performance and link to remuneration

Remuneration is not currently directly linked to the performance of the consolidated entity, except to the extent that the entity's performance is reflected by its share price. The table below sets out information about the Company's earnings and movements in share value for the last 5 financial years.

	2024	**2023**	**2022**	**2021**	**2020**
Net (loss) after tax ($)	(902,265)	(1,649,926)	(5,622,154)	(9,368,482)	(2,904,273)
Basic (loss) per share (cents)	(0.09)	(0.16)	(0.63)	(1.69)	(1.29)
Share price at year end (cents)	0.3	0.2	1.0	1.8	2.1
Total dividend (cents per share)	-	-	-	-	-

Voting and comments made at the Company's Annual General Meeting ('AGM')

At the 2023 AGM, 90.29% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of KMP of the consolidated entity are set out in the following table.

	Short-term benefits			**Post-employment benefits**	**Long-term benefits**	**Share-based payments**	
30 June 2024	Cash salary and fees $	Termination payment $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Robert Boston	72,072	-	-	7,928	-	-	80,000
Oonagh Malone	60,000	-	-	-	-	-	60,000
Mathew O'Hara*	90,000	-	-	-	-	-	90,000
Executive Directors:							
Jennifer Neild (i)	32,779	-	-	1,817	-	-	34,596
	254,851	**-**	**-**	**9,745**	**-**	**-**	**264,596**

**Includes Non-Executive Director and Company Secretarial fees.*
(i) *Resigned on 31 July 2023. Payments include annual leave entitlements paid out on resignation.*

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2023	Cash salary and fees $	Termination payment $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Robert Boston	72,398	-	-	7,602	-	-	80,000
Oonagh Malone	64,000	-	-	-	-	-	64,000
Mathew O'Hara*	90,000	-	-	-	-	-	90,000
Executive Directors:							
Jennifer Neild	199,095	-	-	20,905	-	-	220,000
	425,493	**-**	**-**	**28,507**	**-**	**-**	**454,000**

Includes both Non-Executive Director and Company Secretarial fees.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**30-Jun-24**	**30-Jun-23**	**30-Jun-24**	**30-Jun-23**	**30-Jun-24**	**30-Jun-23**
Non-Executive Directors:						
Robert Boston	100%	100%	-	-	-	-
Oonagh Malone	100%	100%	-	-	-	-
Mathew O'Hara	100%	100%	-	-	-	-
Executive Directors:						
Jennifer Neild	100%	100%	-	-	-	-

Share-based compensation

Issue of Shares

There were no shares issued to KMP as part of compensation during the year ended 30 June 2024.

Issue of Options

There were no options over ordinary shares issued to KMP as part of compensation during the year ended 30 June 2024. Options granted carry no dividend or voting rights.

Issue of Performance Rights

There were no performance rights over ordinary shares issued to KMP as part of compensation during the year ended 30 June 2024.

Additional disclosures relating to Key Management Personnel

Shareholdings

The number of shares in the Company held during the financial year by each KMP of the consolidated entity, including their personally related parties, is set out below:

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	Balance at start of year	Received as part of remuneration	Shares Purchased	Other	Balance at end of year or resignation
Ordinary shares:				-	
Robert Boston	2,666,975	-	-	-	2,666,975
Oonagh Malone	2,000,000	-	-	-	2,000,000
Mathew O'Hara	5,175,834	-	-	-	5,175,834
Jennifer Neild*	2,000,000	-	-	-	2,000,000
	11,842,809	**-**	**-**	**-**	**11,842,809**

** Resigned on 31 July 2023*

Option Holdings

The number of options over ordinary shares in the Company held during the financial year by each KMP of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of year	Granted	Exercised	Expired/ Cancelled	Balance at end of year or resignation
Options:					
Robert Boston	15,000,000	-	-	-	15,000,000
Oonagh Malone	15,000,000	-	-	-	15,000,000
Mathew O'Hara	17,000,000	-	-	(2,000,000)	15,000,000
Jennifer Neild*	30,000,000	-	-	-	30,000,000
	77,000,000	-	-	(2,000,000)	75,000,000

** Resigned on 31 July 2023. These 30,000,000 options were subsequently cancelled on 30 September 2023.These options had vested in full.*

Other transactions with KMP and their related parties

Refer to note 25 and 31 for details of other transactions with KMP and their related parties.

This concludes the remuneration report, which has been audited.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001. The consolidated entity disclosure statement is true and correct.

Robert Boston
Chairman

19 September 2024

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Peak Minerals Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
19 September 2024

D I Buckley
Partner

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Peak Minerals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	Consolidated 30-Jun-24 $	30-Jun-23 $
Other income		72,158	90,157
Interest revenue		3,403	20,468
Grant income	5	-	132,000
Exploration and evaluation expenditure	6	(252,561)	(1,165,828)
Depreciation		(1,102)	(3,249)
Impairment of assets	13	(100,000)	-
Administration	7	(624,163)	(723,474)
Loss before income tax expense		(902,265)	(1,649,926)
Income tax expense	8	-	-
Loss after income tax expense		(902,265)	(1,649,926)
Loss after income tax expense for the year attributable to the owners of Peak Minerals Limited	18	(902,265)	(1,649,926)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Peak Minerals Limited		**(902,265)**	**(1,649,926)**
		Cents	**Cents**
Basic loss per share	30	(0.09)	(0.16)
Diluted loss per share	30	(0.09)	(0.16)

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The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Peak Minerals Limited
Statement of financial position
As at 30 June 2024

	Note	Consolidated 30-Jun-24 $	30-Jun-23 $
Assets			
Current assets			
Cash and cash equivalents	9	74,789	815,734
Trade and other receivables	10	62,078	166,271
Total current assets		136,867	982,005
Non-current assets			
Other financial assets	11	20,000	20,000
Property, plant and equipment	12	2,170	3,272
Exploration and evaluation	13	-	100,000
Total non-current assets		22,170	123,272
Total assets		159,037	1,105,277
Liabilities			
Current liabilities			
Trade and other payables	14	811,444	806,029
Employee benefits	15	-	20,872
Other financial liabilities		5,863	-
Total current liabilities		817,307	826,901
Total liabilities		817,307	826,901
Net assets/(liabilities)		**(658,270)**	**278,376**
Equity			
Issued capital	16	93,619,443	93,653,824
Reserves	17	213,750	1,150,323
Accumulated losses	18	(94,491,463)	(94,525,771)
Total equity/(deficiency)		**(658,270)**	**278,376**

The above statement of financial position should be read in conjunction with the accompanying notes

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Peak Minerals Limited
Statement of changes in equity
For the year ended 30 June 2024

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2022	93,653,694	1,193,656	(92,875,845)	(1,971,505)
Loss after income tax expense for the year	-	-	(1,649,926)	(1,649,926)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,649,926)	(1,649,926)
Transactions with owners in their capacity as owners:				
Share-based payments/(reversed) (note 31)	-	(43,333)	-	(43,333)
Issues of shares on exercise of options	130	-	-	130
Balance at 30 June 2023	**93,653,824**	**1,150,323**	**(94,525,771)**	**278,376**

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	93,653,824	1,150,323	(94,525,771)	278,376
Loss after income tax expense for the year	-	-	(902,265)	(902,265)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(902,265)	(902,265)
Transactions with owners in their capacity as owners:				
Transfer of cancelled options	-	(144,000)	144,000	-
Transfer of expired options expense	-	(792,573)	792,573	-
Transaction costs (note 16)	(34,381)	-	-	(34,381)
Balance at 30 June 2024	**93,619,443**	**213,750**	**(94,491,463)**	**(658,270)**

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The above statement of changes in equity should be read in conjunction with the accompanying notes

Peak Minerals Limited
Statement of cash flows
For the year ended 30 June 2024

	Note	Consolidated 30-Jun-24 $	30-Jun-23 $
Cash flows from operating activities			
Payments to suppliers and employees		(753,719)	(1,669,696)
Interest received		1,723	20,468
Payments for acquisition of tenements		4,000	-
Government grants and tax incentives received		29,040	105,600
Net cash (used in)/from operating activities	29	(718,956)	(1,543,628)
Cash flows from investing activities			
None		-	-
Net cash from investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of shares	16	-	130
Share issue transaction costs		-	(4)
Repayment of lease liabilities		(21,989)	-
Net cash (used in)/from financing activities		(21,989)	126
Net (decrease) in cash and cash equivalents		(740,945)	(1,543,502)
Cash and cash equivalents at the beginning of the financial year		815,734	2,359,236
Cash and cash equivalents at the end of the financial year	9	74,789	815,734

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The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Peak Minerals Limited as a consolidated entity consisting of Peak Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Peak Minerals Limited's functional and presentation currency.

Peak Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, Suite 23
513 Hay Street
Subiaco, WA 6008

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 19 September 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.
AASB 101 (Presentation of Financial Statements) has been applied and material accounting policies narratives have been revised where appropriate.

Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and liabilities in the ordinary course of business. The going concern of the consolidated entity is dependent upon it maintaining sufficient funds for its operations and commitments.

The cash balance as at 30 June 2024 was $74,789 (30 June 2023: $815,734).

The consolidated entity made a loss after tax of $902,265 for the year ended 30 June 2024 (30 June 2023: loss of $1,649,926) and the net cash used in operating activities was $718,956 (30 June 2023: $1,543,628 net outflow).

Notwithstanding these results, the directors believe that the consolidated entity will be able to continue as a going concern and as a result the financial statements have been prepared on a going concern basis. The accounts have been prepared on the assumption that the company is a going concern for the following reasons:

- the ability of the consolidated entity to scale back parts of its operations and reduce costs if required;
- the Board is of the opinion that the consolidated entity has, or shall have access to, sufficient funds to meet the planned corporate activities and working capital requirements; and
- as the Company is an ASX-listed entity, the consolidated entity has the ability to raise additional funds if required. Refer to Note 28 for capital raised subsequent to the year-end.

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Note 2. Material accounting policies (continued)

In the event that the Group is unable to achieve the actions noted above, there is a material uncertainty that may cast significant doubt on the ability of the consolidated entity to continue as a going concern and as a result, it may be required to realise its assets at amounts different to those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for other costs which may arise as a result of cessation or curtailment of normal business operations.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IASB**).

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Peak Minerals Limited (**Company** or **parent entity**) as at 30 June 2024 and the results of all subsidiaries for the year then ended. Peak Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Revenue recognition

Interest income
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

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Note 2. Material accounting policies (continued)

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Grant income

Government grant income compensates the Group for expenses incurred and is recognised in profit or loss as other income in the period in which the grant application is lodged.

All revenue is stated net of Goods and Services Tax (**GST**).

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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Note 2. Material accounting policies (continued)

a) Impairment

The consolidated entity assesses impairment at each reporting date by evaluating conditions specific to the consolidated entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Calculations used to assess recoverable amounts incorporate a number of key estimates.

It is reasonably possible that the underlying metal price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mining plant and equipment, mining infrastructure and mining development assets. Furthermore, the expected future cash flows used to determine the value-in-use of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as metal spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure.

b) Exploration and evaluation costs

In accordance with accounting standard *AASB 6 Exploration for and Evaluation of Mineral Resources* the consolidated entity decides, for each area of interest, whether expenditures incurred in the exploration for and evaluation of mineral resources in that area of interest shall be either:

(a) expensed as incurred; or
(b) partially or fully capitalised, and recognised as an exploration and evaluation asset if the relevant requirements of paragraph Aus7.2 of AASB 6 are satisfied.

For areas of interest where the consolidated entity decides to capitalise exploration and evaluation costs, these costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 4. Operating segments

Identification of reportable operating segments

The Company is organised into one operating segment, being mineral exploration and evaluation operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (**CODM**)) in assessing performance and in determining the allocation of resources.

The CODM reviews expenditure reports on exploration projects. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information is reported to the CODM on a monthly basis.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

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Note 5. Other and Grant income

	Consolidated	
	30 June 2024	30 June 2023
	$	$
Grant Income*	-	132,000

**The company was a successful applicant in the Western Australian Government's Exploration Incentive Scheme co-funded drilling program.*

Note 6. Exploration and evaluation expenditure expensed

	Consolidated	
	30 June 2024	30 June 2023
	$	$
Yendon Kaolin Project - Victoria	69,424	82,329
Green Rocks and Earaheedy Projects – Western Australia	183,137	1,083,499
Total	**252,561**	**1,165,828**

Note 7. Administration expenses

	Consolidated	
	30 June 2024	30 June 2023
	$	$
Directors' fees (including share based payments)	200,000	204,000
Other employee costs (including share based payments)	4,843	9,460
Audit and tax fees	34,590	34,450
Insurance	29,781	51,319
Share registry fees	17,931	40,402
ASX fees	21,163	40,288
Other net administration costs	315,855	343,555
Total	**624,163**	**723,474**

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Note 8. Income tax expense

	Consolidated	
	30 June 2024	**30 June 2023**
	$	**$**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(902,265)	(1,649,926)
Tax at the statutory tax rate of 30% (2023: 25%)	(270,680)	(412,482)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	-	(10,833)
Deduction for equity raising costs recorded in equity	(52,096)	(54,541)
	(322,776)	(477,856)
Current year tax losses and temporary differences not recognised	322,776	477,856
Income tax expense	**-**	**-**

	Consolidated	
	30 June 2024	**30 June 2023**
	$	**$**
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	72,521,510	70,481,098
Potential tax benefit @ 30% (2023: 25%)	21,753,753	17,620,274

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	Consolidated	
	30 June 2024	**30 June 2023**
	$	**$**
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Non-deductible amounts as temporary differences	7,566	10,218
Capital raising costs	73,903	96,404
Total deferred tax assets not recognised	**81,469**	**106,622**

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 9. Cash and cash equivalents

	Consolidated	
	30 June 2024	**30 June 2023**
	$	**$**
Cash at bank	74,789	815,734

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Note 10. Trade and other receivables

	Consolidated	
	30 June 2024	30 June 2023
	$	$
Trade Receivable	2,030	36,430
Other receivables	34,335	61,325
Prepayments	14,938	26,297
GST receivable	10,775	42,219
Total	**62,078**	**166,271**

Note 11. Other financial assets

	Consolidated	
	30 June 2024	30 June 2023
	$	$
Performance guarantee bonds (Yendon Kaolin Project)	20,000	20,000
Total	**20,000**	**20,000**

Note 12. Property, plant and equipment

	Consolidated	
	30 June 2024	30 June 2023
	$	$
Plant and equipment - at cost	2,106,707	2,106,707
Less: Accumulated depreciation	(2,104,537)	(2,103,435)
Total	**2,170**	**3,272**

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	**Plant & equipment $**
Net Balance at 1 July 2022	6,521
Net Transfers in/(out)	-
Depreciation expense	(3,249)
Net Balance at 30 June 2023	3,272
Net Transfers in/(out)	-
Depreciation expense	(1,102)
Balance at 30 June 2024	**2,170**

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Note 12. Non-current assets - property, plant and equipment (continued)

Accounting policy for property, plant and equipment
Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Plant and equipment	*4 - 5 years*
Office furniture and equipment	*3 - 10 years*
Laptops	*2 years*

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Impairment
The carrying values of plant and equipment are reviewed for impairment at each reporting date with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash flows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying amount of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash- generating unit is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the income statement.

Note 13. Exploration and evaluation

	Consolidated	
	30 June 2024	**30 June 2023**
	$	**$**
Exploration and evaluation phase - Yendon Alumina project (at cost)	1,615,495	1,615,495
Less: Impairment	(1,615,495)	(1,515,495)
Total	**-**	**100,000**

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Note 13. Non-current assets - exploration and evaluation (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	High Purity Alumina project $	Total $
Balance at 30 June 2022	100,000	100,000
Impairment of assets	-	-
Balance at 30 June 2023	100,000	100,000
Impairment of assets	(100,000)	(100,000)
Balance at 30 June 2024	**-**	**-**

Impairment – Yendon Kaolin Project
During the year ended 30 June 2021, the Group recorded an impairment expense of $1,515,495 arising on the write down of the Group's Yendon Kaolin Project. The Board noted that this project remained on hold following the prioritisation of the consolidated entity's efforts towards its copper and gold projects in Western Australia, and pending developments in the high purity alumina market, and determined that it was therefore not likely that the Group would progress the Yendon Kaolin Project in the short term. Accordingly, in the year to 30 June 2024 the Board reviewed the project's carrying value and concluded that, in light of the current status of this project, it was prudent to write down its carrying value to nil.

Accounting policy for exploration and evaluation assets
Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of an area or where activities in the area have not yet reached a stage, which permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profits in the year which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from where exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structure, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology and discounted by the consolidated entity's cost of capital to the present value.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

Exploration and evaluation assets are tested for impairment each year. When the facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the carrying amount is written down to its likely recoverable amount. The recoverability of the carrying amount is dependent on successful development and commercialisation or alternatively sale of the respective areas of interest.

In relation to the Green Rocks and Earaheedy projects, the Company currently expenses all exploration and evaluation expenditure as incurred.

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Note 14. Trade and other payables

	Consolidated	
	30 June 2024	30 June 2023
	$	$
Trade payables	403,750	486,970
Other payables	407,694	319,059
Total	**811,444**	**806,029**

Refer to note 22 for further information on financial instruments.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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Note 15. Employee benefits (Current)

	Consolidated	
	30 June 2024	30 June 2023
	$	$
Annual leave *	-	20,872

** Prior year annual leave balance in relation to Jennifer Neild who resigned on the 31 May 2023. By the 31 October 2023, J Neild was paid $34,596 inclusive of annual leave entitlements.*

Note 16. Issued capital

	Consolidated			
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Shares	Shares	$	$
Ordinary shares - fully paid	1,041,476,617	1,041,476,617	93,619,443	93,653,824

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance at 30 June 2022		**1,041,476,617**		**93,653,824**
Options exercised	21 December 2022	5,866	$0.0220	130
Balance at 30 June 2023		**1,041,476,617**		**93,653,824**
Transaction costs		-		(34,381)
Balance at 30 June 2024		**1,041,476,617**		**93,619,443**

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 16. Issued capital (continued)

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2023 Annual Report.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 17. Reserves

	Consolidated	
	30 June 2024	30 June 2023
	$	$
Options reserve	213,750	1,150,323

Options reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	30 June 2024 $	30 June 2023 $
Balance at 1 July 2023	1,150,323	1,193,656
Share-based payments transferred to accumulated losses	(936,573)	(43,333)
Balance at 30 June 2024	**213,750**	**1,150,323**

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Note 18. Accumulated losses

	Consolidated	
	30 June 2024	30 June 2023
	$	$
Accumulated losses at the beginning of the financial year	(94,525,771)	(92,875,845)
Share-based payments transferred from option reserve	936,573	-
Loss after income tax expense for the year	(902,265)	(1,649,926)
Balance at 30 June 2024	**(94,491,463)**	**(94,525,771)**

Note 19. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives (**Finance**) under policies approved by the Board of Directors (**Board**). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

The consolidated entity's financial instruments as at year end are as follows:

	Consolidated	
	30 June 2024	30 June 2023
	$	$
Financial assets		
Cash at bank	74,789	815,734
Trade and other receivables	62,078	166,271
Total financial assets	**136,867**	**982,005**
Financial liabilities		
Trade and other payables	811,444	806,029
Other financial liabilities	5,863	-
Total financial liabilities	**817,307**	**806,029**

Market risk

The consolidated entity is not exposed to any significant market risk.

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Note 19. Financial instruments (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 30 June 2023	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	403,750	-	-	-	403,750
Other financial liabilities	-	407,694	-	-	-	407,694
Total non-derivatives		811,444	-	-	-	811,444

Consolidated - 30 June 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	811,444	-	-	-	811,444
Other financial liabilities	-	5,863	-	-	-	5,863
Total non-derivatives		817,307	-	-	-	817,307

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

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Note 20. Fair value measurement

Accounting policy for fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair values of all assets and liabilities approximates their carrying values.

Note 21. Key management personnel disclosure

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	30 June 2024	**30 June 2023**
	$	**$**
Short-term employee benefits	254,851	425,493
Post-employment benefits	9,745	28,507
Total	**264,596**	**454,000**

Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	Consolidated	
	30 June 2024	30 June 2023
	$	$
Audit or review of the financial statements	30,000	36,000

Note 23. Contingent liabilities

Yendon Kaolin Project

Under the terms of the Asset Sale Agreement in relation to the acquisition of the Yendon Kaolin Project and all of the ordinary shares in Pure Alumina Pty Ltd (since renamed Yendon HPA Pty Ltd), there were several future contingent payments. On completion of a Definitive Feasibility Study (**DFS**) the Company was required to pay a success fee of $1.5 million settled by the issue of shares. If the DFS was not completed within 2 years of the completion date of the acquisition (i.e., by 28 August 2019) the Company was required to pay the vendors $8,333 per month until the earlier of the completion of the DFS or 30 June 2022. The amount of the success fee accrued as at 30 June 2024, totaling $283,333, and has been recognised in trade and other payables in the consolidated statement of financial position as at 30 June 2024.

In addition to the above, upon completion of a legally binding offtake agreement over all of the product from the project for a period of at least 1.5 times the project payback period, the Company is required to pay a success fee of $0.5 million settled by the issue of shares.

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Note 24. Commitments

Commitments relating to tenements

As a condition of its tenements the consolidated entity has minimum annual expenditure commitments. These minimum commitments totalled $1,230,751 as at 30 June 2024 (30 June 2023: $1,258,284). This balance fluctuates based on the expiration and renewal of tenements.

Exploration commitments	**30 June 2024**	**30 June 2023**
	$	**$**
Due within 1 year	585,724	567,663
Due greater than 1 year and less than 5 years	645,027	690,621
Total	**1,230,751**	**1,258,284**

Note 25. Related party transactions

As at 30 June 2024 , the amounts owed to KMP's for director and company secretarial services are below:

Company Name	**KMP**	**30 June 2024**	**30 June 2023**
		$	**$**
Malone Corporate Services	Oonagh Malone	66,000	-
RAB Nominees Pty Ltd	Robert Boston	85,885	-
Redgate Corporate Pty Ltd	Mathew O'Hara	99,000	-
Total		**250,885**	**-**

Amounts are inclusive of GST

Note 26. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2024	**30 June 2023**
	$	**$**
Loss after income tax	(902,266)	(9,261,029)
Total comprehensive loss	(902,266)	(9,261,029)

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Note 26. Parent entity information (continued)

Statement of financial position

	Parent	
	30 June 2024	30 June 2023
	$	$
Total current assets	117,536	519,417
Total assets	119,706	642,689
Total current liabilities	777,976	364,313
Total liabilities	777,976	364,313
Total net assets / (liabilities)	(658,270)	278,376
Equity		
Issued capital	93,619,443	9,653,823
Options reserve	213,750	1,150,323
Accumulated losses	(94,491,463)	(94,525,770))
Total equity/(deficiency)	(658,270)	278,376

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 (30 June 2023: nil).

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 (30 June 2023: nil).

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 (30 June 2023: nil).

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
Name	Principal place of business / Country of incorporation	30 June 2024 %	30 June 2023 %
Yendon HPA Pty Ltd	Australia	100%	100%
HEGL Investments Pty Ltd	Australia	100%	100%
Greenrock Metals Pty Ltd	Australia	100%	100%
CU WA Pty Ltd	Australia	100%	100%
CU2 WA Pty Ltd	Australia	100%	100%

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Note 28. Events after the reporting period

- On 5 July 2024, the Company announced the execution of three binding agreements to acquire an 80% interest in 3 separate entities, which together hold 22 exploration permits and exploration permit applications in Cameroon (**Acquisition)**. On 16 September 2024, the Company held a General Meeting of Shareholders who approved, among other things, the issue of the Upfront Consideration Shares and the Deferred Consideration Shares in relation to the Acquisition.
- On 5 July 2024, the Company announced it had 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 was to be undertaken in two tranches with 156 million new shares issued under the Company's Listing Rule 7.1, which were issued on 12 July 2024, and 219 million new shares to be issued subject to Shareholder approval, which was received on 16 September 2024. These 219 million shares will be issued in due course.
- On 19 July 2024, the Company lodged a Prospectus for a non-renounceable pro-rata offer of fully paid ordinary 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 was for 478,950,647 new shares, to raise up to $957,901 (before costs). The Entitlement Offer closed at 5:00pm (AWST) on 13 August 2024 and raised $574,537. A total of 287,268,355 shares were issued in relation to the Entitlement Offer on 20 August 2024. The Company has the ability to issue an additional 191,682,292 fully paid ordinary shares to raise an additional $383,364 (before costs) under the Shortfall Offer within three months of the Entitlement Issue closing date.
- On 16 September 2024, the Company held a General Meeting of Shareholders who approved, among other things, the issue of 101,783,000 fully paid ordinary shares to Directors in lieu of outstanding Directors fees up until May 2024, totaling $203,566. At the same meeting, Shareholders also approved the issue of 55,000,000 to Konkera Holdings Pty Ltd (and unrelated party) in lieu of outstanding fees totaling $110,000. These 156,783,000 will be issued in due course

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 29. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	30 June 2024	**30 June 2023**
	$	**$**
Loss after income tax expense for the year	(902,265)	(1,649,926)
Adjustments for:		
Depreciation and amortisation	1,102	3,249
Share-based payments	-	(43,333)
Impairment of assets	100,000	-
Capital raising costs (non-cash)	(34,381)	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	92,834	112,943
Increase in prepayments	11,358	3,969
Increase/ (decrease) in trade and other payables	26,662	56,826
Increase/(decrease) in other provisions	(14,266)	(27,356)
Net cash used in operating activities	**(718,956)**	**(1,543,628)**

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Note 30. Earnings per share

	Consolidated	
	30 June 2024	30 June 2023
	$	$
Loss after income tax attributable to the owners of Peak Minerals Limited	(902,265)	(1,649,926)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,041,373,837	1,041,373,837
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,041,373,837	1,041,373,837
	Cents	**Cents**
Basic loss per share	(0.09)	(0.16)
Diluted loss per share	(0.09)	(0.16)

Accounting policy for earnings per share

Basic earnings loss per share
Basic earnings/loss per share is calculated by dividing the profit/loss attributable to the owners of Peak Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings/loss per share
Diluted earnings/loss per share adjusts the figures used in the determination of basic earnings/loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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Note 31. Share-based payments

Shares and options issued to employees and third parties in return for services

The Company may, from time to time, issue shares or options to employees and third parties as consideration for goods and/or services provided to the consolidated entity by those parties. All such transactions are settled in equity and vest immediately, unless otherwise stated.

An overview of the share-based payments expense is as follows:

	Consolidated	
	30 June 2024 $	**30 June 2023 $**
Options issued to KMP as remuneration	-	-
Expense associated with performance rights issued to employee as remuneration *	-	(43,333)
Share-based payments recorded in statement of profit or loss and other comprehensive income	-	(43,333)

**In the current year, there has been a transfer of the expired share based payment charges within equity as seen in Note 17.*

(a) Options

Set out below are summaries of unquoted options on issue at the end of the financial year:

	Number of options **30 June 2024**	Weighted average exercise price **30 June 2024**	Number of options **30 June 2023**	Weighted average exercise price **30 June 2023**
Outstanding at the beginning of the financial year	190,000,000	$0.0443	211,000,000	$0.0443
Granted	-	-	-	-
Expired/Cancelled	(145,000,000)	$0.0476	(21,000,000)	$0.0307
Outstanding at the end of the financial year	45,000,000	$0.0400	190,000,000	$0.0458
Exercisable at the end of the financial year	45,000,000	$0.0400	190,000,000	$0.0458

30 June 2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
22/12/2020	31/12/2024	$0.0470	15,000,000	-	-	(15,000,000)	-
08/10/2021	31/12/2024	$0.0470	100,000,000	-	-	(100,000,000)	-
31/12/2021	31/12/2024	$0.0300	32,500,000	-	-	(10,000,000)	22,500,000
31/12/2021	31/12/2024	$0.0500	32,500,000	-	-	(10,000,000)	22,500,000
31/12/2021	31/12/2024	$0.0700	10,000,000	-	-	(10,000,000)	-
			190,000,000	**-**	**-**	**(145,000,000)**	**45,000,000**

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30 June 2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
17/08/2020	30/12/2022	$0.0301	20,000,000	-	-	(20,000,000)	-
17/08/2020	30/12/2022	$0.0435	1,000,000	-	-	(1,000,000)	-
22/12/2020	31/12/2024	$0.0470	15,000,000	-	-	-	15,000,000
08/10/2021	31/12/2024	$0.0470	100,000,000	-	-	-	100,000,000
31/12/2021	31/12/2024	$0.0300	32,500,000	-	-	-	32,500,000
31/12/2021	31/12/2024	$0.0500	32,500,000	-	-	-	32,500,000
31/12/2021	31/12/2024	$0.0700	10,000,000	-	-	-	10,000,000
			211,000,000	-	-	(21,000,000)	190,000,000

The weighted average exercise price of unquoted options outstanding at the end of the financial year was $0.0400 (30 June 2023: $0.0458).

The weighted average remaining contractual life of unquoted options outstanding at the end of the financial year was 0.12 years (30 June 2022: 0.81 years).

Accounting policy for share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

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If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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Consolidated entity disclosure statement as at 30 June 2024

Basis of preparation
The consolidated entity disclosure statement has been prepared in accordance with the s295(3A) of the Corporation Act 2001 and includes the required information for Peak Minerals Ltd and the entities it controls.

Tax residency
S295(3A) of the Corporations Act 2001 defined tax residency as having the meaning in the Income Tax assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australia tax residency
Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

None of the entities in the schedule below are trustees, partnerships or joint ventures.

					Ownership interest	
					30 June 2024	30 June 2023
Name	**Entity type**	**Country of incorporation**	**Australian or foreign tax resident**	**Foreign jurisdiction of foreign residence**	**%**	**%**
Yendon HPA Pty Ltd	Body Corporate	Australia	Australian	N/A	100%	100%
HEGL Investments Pty Ltd	Body Corporate	Australia	Australian	N/A	100%	100%
Greenrock Metals Pty Ltd	Body Corporate	Australia	Australian	N/A	100%	100%
CU WA Pty Ltd	Body Corporate	Australia	Australian	N/A	100%	100%
CU2 WA Pty Ltd	Body Corporate	Australia	Australian	N/A	100%	100%

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Peak Minerals Limited
Director's declaration
30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- the consolidated entity disclosure statement is true and correct; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Robert Boston
Chairman

19 September 2024

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INDEPENDENT AUDITOR'S REPORT
To the Members of Peak Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Peak Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined there are no key audit matters to be communicated in our report other than the matter described in the *Material Uncertainty Related to Going Concern* section above.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Peak Minerals Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
19 September 2024

D I Buckley
Partner

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Peak Minerals Limited
Shareholder information
30 June 2024

Class of Shares and Voting Rights

The voting rights attached to the Fully Paid Ordinary Shares of the Company are:

a) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and

b) on a show of hands every person that is present, who is a member, has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

Options do not carry any voting rights.

Distribution of Shareholders (as at 10 September 2024)

Spread of Holdings	Number of Holders	Number of Shares
0 – 1,000	159	68,562
1,001 – 5,000	115	273,420
5,001 – 10,000	56	408,048
10,001 – 100,000	669	31,227,925
Over 100,001	790	1,452,667,017
	1,789	**1,484,644,972**

There are 1,263 holders of unmarketable parcels comprising a total of 76,732,606 ordinary shares.

There is no current on-market buy back taking place.

Company Secretary

Mathew O'Hara

Registered Office

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Subiaco WA 6008
Telephone: (08) 6143 6748

Share Registry

Automic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000
Phone (within Australia) 1300 288 664
Phone (outside Australia) +61 2 9698 5414

Substantial Shareholders (based on Substantial Shareholder Notices lodged with ASX)

Based on publicly available information as at the date of this Annual Report no persons (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

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Peak Minerals Limited
Shareholder information
30 June 2024

Twenty Largest Registered Shareholders (as at 10 September 2024)

	Name	Number of Shares	%
1	Cityscape Asset Pty Ltd <Cityscape Family A/C>	58,333,336	3.93%
2	Kendali Pty Ltd	57,591,337	3.88%
3	Kitara Investments Pty Ltd <Kumova #1 Family A/C>	39,360,001	2.65%
4	Mr Gavin Jeremy Dunhill	38,000,000	2.56%
5	Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	30,500,000	2.05%
6	Wilhenlu Pty Ltd	29,120,000	1.96%
7	Citicorp Nominees Pty Ltd	27,131,258	1.83%
8	Konkera Pty Ltd <Konkera Family A/C>	25,040,000	1.69%
9	Sancoast Pty Ltd	25,000,000	1.68%
10	Mr Jethro James Lyons	23,813,605	1.60%
11	Konkera Pty Ltd <Konkera Family A/C>	22,000,000	1.48%
12	Mr Andrew Neil Taylor	22,000,000	1.48%
13	Hammerhead Holdings Pty Ltd <HHH S/F A/C>	21,000,000	1.41%
14	Kingslane Pty Ltd <Cranston Superannuation A/C>	20,000,001	1.35%
15	BNP Paribas Nominees Pty Ltd <Clearstream>	15,868,902	1.07%
16	Longreach 52 Pty Ltd	15,866,668	1.07%
17	Stevechem Pty Ltd <The Steven Litas Family A/C>	15,600,000	1.05%
18	Mr Yang Ye	15,025,000	1.01%
19	Celtic Finance Corp Pty Ltd	14,560,000	0.98%
20	Cardrona Energy Pty Ltd	14,560,000	0.98%
	TOTAL	**530,370,108**	**35.71%**

Unquoted Securities (as at 10 September 2024)

Class	Terms	Number
PUAAI	Unquoted Options exercisable at $0.03 expiring on or before 31-Dec-24	22,500,000
PUAAJ	Unquoted Options exercisable at $0.05 expiring on or before 31-Dec-24	22,500,000

Unquoted Securities >20% Holders (as at 10 September 2024)

Class	Holder	Number	%
PUAAI	RAB Nominees Pty Ltd <RAB Family A/C>	7,500,000	33.33%
PUAAI	Ms Oonagh Jane Malone	7,500,000	33.33%
PUAAI	Mrs Phillipa Lee O'Hara <Ohara Investment A/C>	7,500,000	33.33%
PUAAJ	RAB Nominees Pty Ltd <RAB Family A/C>	7,500,000	33.33%
PUAAJ	Ms Oonagh Jane Malone	7,500,000	33.33%
PUAAJ	Mrs Phillipa Lee O'Hara <Ohara Investment A/C>	7,500,000	33.33%

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Schedule of Tenements as at 30 June 2024

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

Notes to Schedule of Tenements:
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.

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Peak Minerals Limited
Shareholder information
30 June 2024

Mineral Resource Statement

The following information is provided in accordance with Listing Rule 5.21 and as at 30 June 2024.

Mineral Resource Estimation Governance Statement

Peak Minerals Limited ensures that the Mineral Resource Estimate is subject to appropriate levels of governance and internal controls. The Mineral Resource Estimate has been generated by independent external consultants, SRK Consulting, who are experienced in best practices in modelling and estimation methods. Where applicable, the consultants have also undertaken review of the quality and suitability of the underlying information used to generate the resource estimation. The Mineral Resource Estimate follows standard industry methodology using geological interpretation and assay results from samples won through drilling.

Peak Minerals Limited reports its Mineral Resources in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) (2012 Edition). Competent Persons named by the Company qualify as Competent Persons as defined in the JORC Code.

Mineral Resource for Yendon Kaolin Project, Victoria

The table below sets out the Mineral Resources as at 30 June 2024 (estimated in February 2018) for the Yendon Kaolin Project, Victoria. The Company confirms there has been no change from the prior year.

Class	Tonnage (Mt)		<63 µm Concentrate Grades (%)								
	In situ	Concentrate	Mass Rec	Al_2O_3	CaO	Fe	K_2O	MgO	Na_2O	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**

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