



Peak Minerals Limited

ABN 74 072 692 365

Consolidated Interim Financial Report
For the Half Year Ended 31 December 2024

CONTENTS

CORPORATE DIRECTORY	2
DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION	8
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	9
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	10
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	11
CONSOLIDATED STATEMENT OF CASHFLOWS	12
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	13
DIRECTORS' DECLARATION	22
INDEPENDENT AUDITOR'S REVIEW REPORT	23

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CORPORATE DIRECTORY

Directors

Robert Boston - Non-Executive Chairman

Oonagh Malone - Non-Executive Director

Mathew O'Hara - Non-Executive Director

Phillip Gallagher - Non-Executive Director

Chief Executive Officer

Casper Adson (Appointed on 10th February 2025)

Company Secretary

Mathew O'Hara

Contact Information

Registered Office & Principal Place of Business

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Stock Exchange Listing

Australian Securities Exchange (ASX)

ASX Code: PUA

Australian Business Number

ABN – 74 072 692 365

Share Registry

Automic Registry Services

Level 5, 126 Phillip Street

Sydney NSW 2000

Phone (within Australia): 1300 288 664

Auditor

HLB Mann Judd

Level 4, 130 Stirling Street

Perth WA 6000

DIRECTORS' REPORT

The Directors of Peak Minerals Limited (**Peak** or the **Company**) and its controlled entities (collectively, the **Group**) present their report together with the financial statements of the Group for the half year ended 31 December 2024.

Board of Directors

The names of the directors who held office during or since the end of the interim period and until the date of this report are as follows. The Directors held office for the full half year unless specified below:

Non-Executive Chairman	Robert Boston
Non-Executive Director	Oonagh Malone
Non-Executive Director	Mathew O'Hara
Non-Executive Director	Phillip Gallagher (Appointed on 15 th October 2024)

Principal Activities

During the half year ended 31 December 2024, the Group completed the acquisition of an 80% interest in the highly prospective Kitongo and Lolo Uranium Projects and the Minta Rutile Project in Cameroon, West Africa and commenced initial field activities. The Company also continued to pursue its Western Australian focused exploration programs while continuing to progress field activities at its Yendon Kaolin Project in Victoria.

Operating Results

The loss of the Group for the half year ended 31 December 2024 after providing for income tax amounted to \$1,999,085 (31 December 2023: loss of \$533,276).

Financial Position

The net assets of the Group as at 31 December 2024 are \$596,245 (30 June 2024: net liabilities of \$658,270).

Significant Events After Balance Date

No matters or circumstances have arisen since the end of the financial half year that significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years than the below:

- I. Casper Adson was appointed CEO on 10 February 2025. Mr Adson is an experienced mining executive who has a strong technical and operational background progressing development projects through study phases and in delivering production outcomes; and
- II. The Company announced it will undertake a non-renounceable pro-rata offer of ordinary fully paid shares at an issue price of \$0.008 each to eligible shareholders on the basis of 1 new share for every 10 shares held on the Record Date (**Entitlement Offer**). The Entitlement Offer is for 255,211,026 new shares, to raise up to \$2,041,688 (before costs).

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included within this financial report.

Review of Operations

Cameroon Projects – Minta Rutile Project and the Kitongo and Lolo Uranium Projects

During the half year, the Company announced that it had successfully completed the acquisition of an 80% interest in the highly prospective Kitongo and Lolo Uranium Projects and the Minta Rutile Project in Cameroon, West Africa (**Acquisition**). Completion of the Acquisition followed a period of due diligence undertaken by the Company, including reconnaissance field visits recently undertaken by new Director, Mr Phillip Gallagher, and the Company's competent persons, Mr Richard Stockwell (Placer Consulting Pty Ltd) and Dr Marat Abzalov.

The Company now holds 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 and exploration permits under valid application covering an area of approximately 8,800km², comprising the Minta Rutile Project which are considered prospective for rutile, zircon, gold and rare earths, held by Minta Resources; and
- exploration permits under valid application covering an area of approximately 2,400km², comprising the Kitongo and Lolo Projects which are considered prospective for Uranium, held by AFM and Rafia Mining.

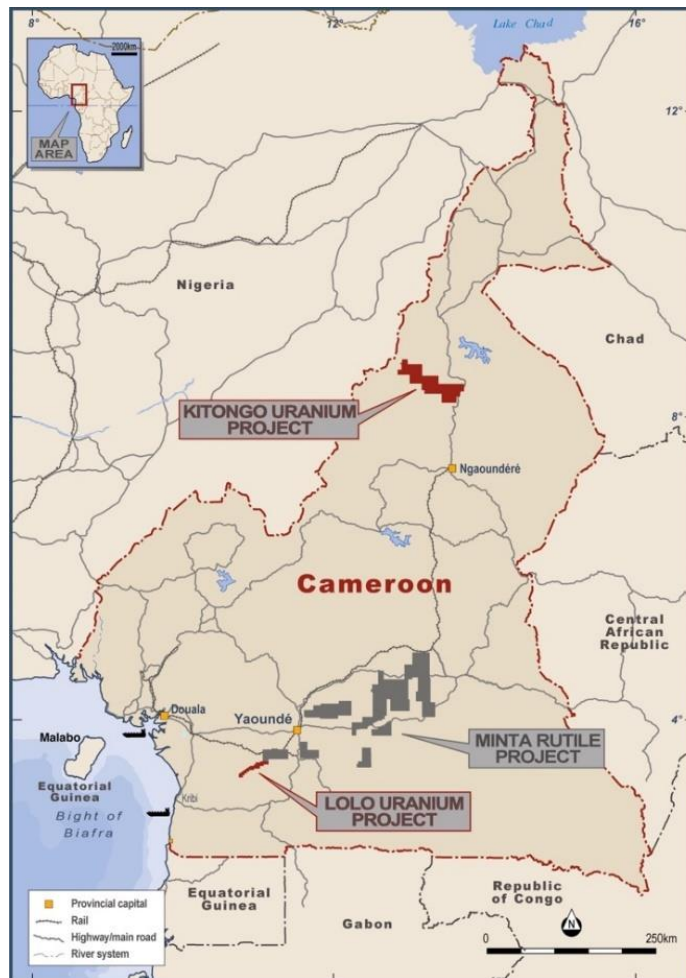


Figure 1: Location map of the Kitongo and Lolo Uranium Projects and the Minta Rutile Project, Cameroon.

The Minta Rutile Project comprises 18 granted exploration permits and three exploration permits under valid application, across approximately 8,800km² in a critically under-explored area of known rutile mineralisation in central Cameroon. Initial reconnaissance sampling has assisted in delineating areas of high grade alluvial and residual rutile at Minta and Minta Est with no, or minimal overburden. Zircon, gold and monazite have also been intersected through on-ground reconnaissance sampling at Minta Est.

In addition to elevated fine rutile and other heavy mineral species, large, angular rutile nuggets have been identified across broad areas in recent and historical sampling programs. This additional rutile source has the potential to materially boost total Valuable Heavy Mineral (**VHM**) grade in residual and alluvial prospects.

Zones of very high-grade zircon mineralisation are also identified in Minta Est of the Minta Rutile Project. Initial exploration work has also intersected alluvial and hard rock gold occurrences across the north eastern tenement area at Minta Est that coincides with a geophysical anomaly associated with granitic intrusion.

During the half year, the Company commenced its maiden residual soil reconnaissance exploration program on the Minta Rutile Project following a site visit by Mr Richard Stockwell of Placer Consulting Pty Ltd (**Placer**). Mr Stockwell, who is engaged by Peak as the Competent Person for its rutile assets, is an industry expert and has substantial experience across many global heavy mineral sands (**HMS**) and rutile projects. He is the competent person for a number of ASX-listed and private companies with projects in Africa, Asia and Australia. This maiden campaign is the first application of systematic and staged, modern exploration methodologies through the Minta region in Cameroon. The techniques and supervision applied will ensure discoveries are assessed and reported commensurate with the guidelines of the 2012 JORC Code. This initial program finished during February 2025, with initial assay results expected in late March 2025.

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

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

The Kitongo Project is located in the northwest of the Adamoua Province of Cameroon, approximately 130km from the rail line in the city of Ngaoundere. During March 2009, Mega Uranium Ltd released results from an 11-hole diamond drilling program undertaken on the Kitongo Project indicating the presence of high-grade uranium mineralisation which were disclosed publicly by Mega Uranium Ltd.

The Lolo Project is located in the South Region of Cameroon, approximately 70km southwest of the capital city of Yaounde and 111km from the Kribi deep water port. Mega Uranium Limited completed a diamond drilling program in 2010 that tested a small portion of the 80-kilometre-long prospective uraniferous belt and confirmed the presence of high-grade uranium mineralisation.

The Company is not able to verify any of the drill intercepts which are reported in the historical information currently available. Information such as, sample preparation, analytical work and quality control procedures from the historical laboratories are not available. Critical aspects like sample handling, preparation analytical methods and protocols are subsequently not known. With the above factors being taken into account, the Company considers the historical drilling results only indicative of uranium mineralisation in the area. When the Company is able to

commence exploration activities on the Kitongo and Lolo Projects, confirmation drilling, in conjunction with other activities will be undertaken to confirm these results.

During the half year, the Company continued to work with its uranium competent person, Dr Marat Abzalov, to design initial exploration programs at the Kitongo and Lolo Projects.

Western Australian Projects –Green Rocks and Earaheedy Projects

The Green Rocks project consists of approximately 260km² of contiguous landholding located southeast of Meekatharra, Western Australia. The strong gold price, coupled with increased exploration activity in the region following Great Boulder Resources Ltd's (ASX: GBR) discoveries at the neighbouring Side Well Gold project, has led the Company to focus on the gold potential within the northern tenements of the Green Rocks project.

During the half year, the Company began planning a preliminary soil sampling program over the defined targets to determine whether geochemical anomalies can be generated through the weathering profile. The Company deployed field teams during Q4, 2024 to undertake this preliminary sampling program.

Victorian Projects - 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 half year, the Company undertook preliminary field work and further desktop studies in preparation for proposed reconnaissance drilling across its exploration licences.

Corporate Activities

Capital raisings

In conjunction with the Acquisition, the Company completed a two-tranche Placement to raise \$750,000 (before costs) (**Placement**). Tranche 1 was for the issue of 156 million New Shares to raise \$312,000, which occurred in July 2024, and Tranche 2 was for the issue of 219 million New Shares to raise \$438,000, which occurred in October 2024, following the receipt of shareholder approval at the Company's General meeting held on 16 September 2024.

In addition to the Placement, the Company completed the issue of an additional 478,950,647 New Shares under the Entitlement Offer (and Shortfall Offer) under the Entitlement Issue Prospectus dated 19 July 2024, to raise a further \$957,901 (before costs).

On 4 February 2025, the Company announced it will undertake a non-renounceable pro-rata offer of ordinary fully paid shares at an issue price of \$0.008 each to eligible shareholders on the basis of 1 new share for every 10 shares held on the Record Date. This Entitlement Offer is for approximately 255 million new shares, to raise up to \$2,041,688 (before costs).

Changes to Board and management

Following the completion of the Acquisition in October 2024, the Company appointed Mr Phillip Gallagher as a non-executive director. Mr Gallagher has extensive experience in mineral exploration in West Africa, having been the co-founder and managing director of ASX-listed Canyon Resources Ltd for 12 years and the Managing Director of African Gold Limited since August 2022. During Mr Gallagher's tenure, Canyon Resources completed a successful IPO,

undertook numerous gold exploration programs in Burkina Faso, and subsequently secured the world-class Minim Martap Bauxite Project in Cameroon. Mr Gallagher led and successfully finalised negotiations with the Government of Cameroon to secure the Minim Martap Bauxite Project for Canyon Resources.

During February 2025, the Company announced the appointment of Mr Casper Adson as Chief Executive Officer. Mr Adson is an experienced mining executive who has a strong technical and operational background progressing development projects through study phases and in delivering production outcomes. He has over 20 years of experience across multiple commodities and complex processing plant environments including, titanium, mineral sands, synthetic rutile, vanadium, oil refining, gold and platinum group metals. Mr Adson has recently held senior roles with Neometals Ltd, where he had responsibility for the Barrambie Titanium and Vanadium Project, and Iluka Resources Ltd, where he was responsible for the production of ilmenite, monazite, zircon-in-concentrate and synthetic rutile.

Competent Person's Statement

The information in this report that relates to historical exploration results, were first reported by the Company in accordance with listing rule 5.7 on 5 July 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcement.

Forward-Looking Statements

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

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

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

Signed in accordance with a resolution of the Board of Directors



Robert Boston

Non-Executive Chairman

Date this 13th March 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated interim financial report of Peak Minerals Limited for the half-year ended 31 December 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
13 March 2025



D I Buckley
Partner

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A Western Australian Partnership

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024 \$	31 December 2023 \$
Revenue			
Other income		37,132	30,688
Interest revenue		5,346	2,000
Expenses			
Exploration expenditure		(392,847)	(143,575)
Depreciation and amortisation		(259)	(962)
Acquisition of exploration projects	4	(1,000,000)	-
Impairment expense	3	-	(100,000)
Administration expenses		(648,457)	(321,427)
Loss before income tax expense		(1,999,085)	(533,276)
Income tax expense		-	-
Loss after income tax expense		(1,999,085)	(533,276)
Items that may be reclassified subsequently to profit and loss :			
Foreign currency translations		(1,600)	-
Total comprehensive loss for the half year attributable to the owners of Peak Minerals Limited		(2,000,685)	(533,276)
Basic and diluted loss per share		(0.10)	(0.05)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	31 December 2024 \$	30 June 2024 \$
Assets			
Current Assets			
Cash and cash equivalents		889,122	74,789
Trade and other receivables		66,362	62,078
Total current assets		955,484	136,867
Non-current assets			
Other financial assets		20,000	20,000
Property, plant and equipment		3,146	2,170
Exploration and evaluation assets	3	-	-
Total non-current assets		23,146	22,170
Total assets		978,630	159,037
Liabilities			
Current liabilities			
Trade and other payables		382,385	811,444
Other financial liabilities		-	5,863
Total current liabilities		382,385	817,307
Net assets/(liabilities)		596,245	(658,270)
Equity			
Issued capital	5	96,775,643	93,619,443
Reserves	6	97,400	213,750
Accumulated losses		(96,276,798)	(94,491,463)
Total equity/(deficiency)		596,245	(658,270)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Issued capital	Option Reserve	Foreign currency translation reserve	Accumulated Losses	Total Equity/ (Deficiency)
	\$	\$	\$	\$	\$
Balance at 1 July 2023	93,653,824	1,150,323	-	(94,525,771)	278,376
Loss for the half year	-	-	-	(533,276)	(533,276)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the half year	-	-	-	(533,276)	(533,276)
Transfer of expired options	-	(144,000)	-	144,000	-
Balance at 31 December 2023	93,653,824	1,006,323	-	(94,915,047)	(254,900)
Balance at 1 July 2024	93,619,443	213,750	-	(94,491,463)	(658,270)
Loss for the half year	-	-	-	(1,999,085)	(1,999,085)
Other comprehensive loss	-	-	(1,600)	-	(1,600)
Total comprehensive loss for the half year	-	-	(1,600)	(1,999,085)	(2,000,685)
Proceeds from the issue of shares	1,707,901	-	-	-	1,707,901
Share based payments	643,566	-	-	-	643,566
Shares issued on acquisition of Cameroon projects	1,000,000	-	-	-	1,000,000
Transaction costs	(195,267)	-	-	-	(195,267)
Options issued	-	99,000	-	-	99,000
Transfer of expired options	-	(213,750)	-	213,750	-
Balance at 31 December 2024	96,775,643	99,000	(1,600)	(96,276,798)	596,245

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities		
Payments to suppliers and employees	(762,954)	(727,989)
Interest received	4,716	2,000
Interest and other finance costs paid	-	(210)
Government grants and tax incentives received	-	29,040
Other	5,977	94,579
Net cash (used in) operating activities	<u>(752,261)</u>	<u>(602,580)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(1,235)	-
Proceeds from disposal of tenements	-	4,000
Net cash provided by / (used in) investing activities	<u>(1,235)</u>	<u>4,000</u>
Cash flows from financing activities		
Proceeds from issue of shares	1,707,901	-
Share issue transaction costs	(130,648)	-
Payment of lease liability	(9,424)	(3,141)
Net cash provided by / (used in) financing activities	<u>1,567,829</u>	<u>(3,141)</u>
Net increase/(decrease) in cash held	814,333	(601,721)
Cash and cash equivalents at the beginning of the half year	<u>74,789</u>	<u>815,734</u>
Cash and cash equivalents at the end of the half year	<u>889,122</u>	<u>214,013</u>

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose interim financial statements of Peak Minerals Limited (**Peak** or the **Company**) and controlled entities (**Group**) for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Peak Minerals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies and methods of computation have been consistently applied with those of the previous financial year and corresponding interim reporting period, except in relation to the matters disclosed below.

Adoption of new and revised Accounting Standards

Standards and Interpretations applicable to 31 December 2024

In the period ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group.

Standards and interpretations in issue not yet effective

The Directors have also reviewed all of the new and revised standards and interpretations in issue not yet effective for the half-year ended 31 December 2024.

As a result of this review, the Directors have determined that there will be no material impact of these standards and interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

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 Group is dependent upon it maintaining sufficient funds for its operations and commitments.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The cash balance as at 31 December 2024 was \$889,122 (30 June 2024: \$74,789). The Company made a loss after tax of \$1,999,085 during the half year ended 31 December 2024 (31 December 2023: loss of \$533,276) and the net cash outflow used in operating activities was \$752,261 (2023: \$602,580 net outflow).

Notwithstanding these results, the Directors believe that the Company 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 interim financial report has been prepared on the assumption that the Group is a going concern for the following reasons:

- the ability of the Company to scale back parts of its operations and reduce costs if required;
- the Board is of the opinion that the Company 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 Company has the ability to raise additional funds, if required.

In the event that the Company is unable to achieve the actions noted above, there is a material uncertainty that may cast significant doubt as to the Group's ability to continue as a going concern, and 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.

2. SEGMENT REPORTING

Identification of reportable operating segments

Due to the Cameroon projects acquisition, the Company is now organised into two operating segments, being mineral exploration and evaluation operations in Australia and Cameroon. These operating segments are 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.

In the previous period there was only one segment as presented in the consolidated statement of profit and loss and other comprehensive income and the consolidated statement of financial position.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

2. SEGMENT REPORTING (CONTINUED)

	Australia	Cameroon	Corporate / Unallocated	Total
	\$	\$	\$	\$
SEGMENT ASSETS AND LIABILITIES				
Current assets	-	6,846	948,638	955,484
Non-current assets	20,000	-	3,146	23,146
Current liabilities	26,092	-	356,293	382,385
SEGMENT INCOME AND EXPENSES				
Loss from continuing operations	(148,982)	(181,484)	(1,668,619)	(1,999,085)

3. EXPLORATION AND EVALUATION ASSETS

	31 December 2024 \$	30 June 2024 \$
Carrying value at the end of the half year/year	-	-
	6 months to 31 December 2024	Year to 30 June 2024
<i>Movements</i>		
Opening balance	-	100,000
Expenditure impaired	-	(100,000)
Closing balance	-	-

Cameroon Projects

The group's accounting policy is to expense all exploration costs associated with the Cameroon projects as incurred, including the acquisition costs.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

4. ASSET ACQUISITIONS

Cameroon Projects

On the 15 October 2024, the Company completed the acquisition of 80% of the issued capital of three separate entities: Minta Resources, AFM, and Rafia Mining. These three entities together hold the following:

- exploration permits under valid application covering an area of approximately 2,400km², comprising the Kitongo and Lolo Projects which are considered prospective for Uranium, held by AFM and Rafia Mining; and
- exploration permits and exploration permits under valid application covering an area of approximately 8,800km², comprising the Minta Rutile Project which are considered prospective for rutile, zircon, gold and rare earths, held by Minta Resources.

The assets acquired were the permit rights and the upfront cost of acquisition has been expensed immediately. Recognised in the consolidated statement of profit or loss and other comprehensive income is the value of the upfront consideration of 500,000,000 fully paid shares being issued at a value of \$0.002 per share. These shares were issued on 25 September 2024.

	Cameroon Projects
	\$
Upfront Consideration:	-
Issue of 500,000,000 fully paid ordinary shares	1,000,000
Total consideration	1,000,000
Fair value of net assets acquired:	
Permit rights	1,000,000
	1,000,000

The value assigned to the permit rights has been expensed in accordance with the Group's accounting policy for these areas of interest (see Note 3).

In addition to the upfront consideration, deferred consideration is payable based on certain future project-related milestones being met, as detailed below:

- Issue of 500,000,000 fully paid ordinary shares at a deemed issue price of \$0.002 per Share (approximate value of \$1 million), subject to the Company achieving drill intercepts of over 5m minimum at a grade of 250ppm U₃O₈ from at least 2 individual drill holes at the Projects within 18 months of the date of completion of the Acquisition; and
- Issue of 1,000,000,000 fully paid ordinary shares at a deemed issue price of \$0.002 per Share (approximate value of \$2 million), subject to the Company achieving at least 20Mlb mineralisation at a grade of at least 250ppm U₃O₈ within 36 months of the date of completion of the Acquisition.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

5. ISSUED CAPITAL

	31 December 2024		30 June 2024	
	Number	\$	Number	\$
Fully paid ordinary shares	2,552,110,264	96,775,643	1,041,376,617	93,619,443
	6 months to 31 December 2024		Year to 30 June 2024	
Movements in Ordinary Shares:				
Balance at 1 July 2024	1,041,376,617	93,619,443	1,041,376,617	93,653,824
Entitlement and public offering	853,950,647	1,707,901	-	-
Share based payment in lieu of Director fees and supplier services	156,783,000	643,566	-	-
Shares issued on acquisition of the Cameroon projects	500,000,000	1,000,000	-	-
Transactions costs	-	(195,267)	-	(34,381)
Balance at 31 December 2024	2,552,110,264	96,775,643	1,041,376,617	93,619,443

Fully paid ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Included in administrative expenses within the consolidated statement of profit or loss and other comprehensive income is an amount for \$330,000, relating to the settlement of outstanding liabilities via the issue of shares. The share price used to calculate the number of shares issued was \$0.002, which was based on the capital raising price of the Placement and Entitlement Offer undertaken during the half year and which was approved by shareholders at the General Meeting held on 16 September 2024. At the date of issue of these shares, 12 December 2024, the share price of the Company was \$0.008, hence the value of these shares uses the share price at issue date.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

6. RESERVES

Option Reserve

	31 December 2024		30 June 2024	
	Number	\$	Number	\$
Options	45,000,000	99,000	45,000,000	213,750
	6 months to 31 December 2024		Year to 30 June 2024	
Movements in Options:				
Balance at 1 July 2024 ¹	45,000,000	213,750	190,000,000	1,150,323
Issue of Unquoted Options ²	90,000,000	99,000	-	-
Expiry of Unquoted Options ³	(22,500,000)	(123,750)	-	-
Expiry of Unquoted Options ⁴	(22,500,000)	(90,000)	-	-
Expiry of Unquoted Options ⁵	-	-	(30,000,000)	(144,000)
Expiry of Unquoted Options ⁶	-	-	(115,000,000)	-
Share based payments transferred to Equity	-	-		(792,573)
Balance at 31 December 2024	90,000,000	99,000	45,000,000	213,750

- The number of Options on issue as at 1 July 2023 totaled 190,000,000 Unquoted Options.
- On 25 September 2024, 90,000,000 Unquoted Options with an exercise price of \$0.005 and an expiry of 25 September 2027 were issued in consideration for corporate advisory services provided to the Company. These options were valued at \$99,000 using the binomial option pricing model with the inputs detailed below, and the option value included part of the transaction costs and applied against issued capital:
 Spot price at the date of grant: \$0.002 Risk free rate: 3.4% Expiry Date: 25 September 2027
 Exercise price: \$0.005 Volatility: 155.0%
- On 31 December 2024, 22,500,000 Unquoted Options with an exercise price of \$0.03 and an expiry of 31 December 2024 expired without exercise (transferred to accumulated losses).
- On 31 December 2024, 22,500,000 Unquoted Options with an exercise price of \$0.005 and an expiry of 31 December 2024 expired without exercise (transferred to accumulated losses).
- On 30 September 2023, 30,000,000 Unquoted Options with an exercise prices of \$0.03, \$0.05 and \$0.07 and an expiry of 31 December 2024 were cancelled without exercise.
- On 31 December 2023, 115,000,000 Unquoted Options with an exercise price of \$0.047 and an expiry of 31 December 2023 expired without exercise.

Foreign Currency Translation Reserve

Movements

Opening balance	-
Translation movements	(1,600)
Closing balance	(1,600)

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

7. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial half year that significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years other than the below:

- i. Casper Adson was appointed CEO on 10 February 2025. Mr Adson is an experienced mining executive who has a strong technical and operational background progressing development projects through study phases and in delivering production outcomes; and
- ii. The Company announced it will undertake a non-renounceable pro-rata offer of ordinary fully paid shares at an issue price of \$0.008 each to eligible shareholders on the basis of 1 new share for every 10 shares held on the Record Date (Entitlement Offer). The Entitlement Offer is for 255,211,026 new shares, to raise up to \$2,041,688 (before costs).

8. DIVIDENDS

The directors of the Company have not declared any dividend for the half year ended 31 December 2024.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

9. CONTINGENT LIABILITIES

Yendon HPA Project

Under the terms of the Asset Sale Agreement in relation to the acquisition of the HPA project including the Victorian tenements and all of the ordinary shares in Pure Alumina Pty Ltd (since renamed Yendon HPA Pty Ltd), there are several future contingent payments. On completion of a Definitive Feasibility Study the Company is required to pay a success fee of \$1.5 million settled by the issue of shares. If the Definitive Feasibility Study is not completed within 2 years of the completion date of the acquisition (i.e. by 28 August 2019) the Company is required to pay the vendors \$8,333 per month until the earlier of the completion of the Definitive Feasibility Study or 30 June 2022. The amount of the success fee payable as at 31 December 2024, totaling \$283,333, has been recognised in trade and other payables in the consolidated statement of financial position as at 31 December 2024.

On 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.

Deferred consideration on the acquisition of the Cameroon Projects

Consideration for the Cameroon Projects consisted of upfront (recognised) and deferred consideration. The deferred consideration is payable based on certain future project-related milestones being met, as detailed below:

- i. Issue of 500,000,000 fully paid ordinary 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 acquisition of an 80% interest in the highly prospective Kitongo and Lolo Uranium Projects and the Minta Rutile Project in Cameroon, West Africa; and
- ii. Issue of 1,000,000,000 fully paid ordinary 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 Acquisition.

10. COMMITMENTS AND CONTINGENCIES

As a condition of its tenements the Group has minimum annual expenditure commitments. These minimum commitments totaled \$987,626 as at 31 December 2024 (30 June 2024: \$1,230,751). This balance fluctuates based on the expiration, additions and renewal of tenements.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

11. FINANCIAL INSTRUMENTS

The fair value of the financial assets and financial liabilities not measured at fair value on a recurring basis approximates their carrying amounts at balance date.

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DIRECTORS' DECLARATION

In the opinion of the Directors of Peak Minerals Limited:

- a. The accompanying interim financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - ii. Complying with AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
- b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution by the Board of Directors made pursuant to section 303(3)(a) of the Corporations Act 2001.



Robert Boston

Non-Executive Chairman

Date this 13th March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Peak Minerals Limited

Report on the Interim Financial Report*Conclusion*

We have reviewed the interim financial report of Peak Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Peak Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 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 conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
13 March 2025



D I Buckley
Partner