ASX ANNOUNCEMENT **ASX Codes: PUA, PUAOD** **02 December 2021**

Copper Mineralisation Extends Across Earaheedy Project

Highlights

- Drilling confirms and extends historic copper mineralisation at Cork Tree and Merah Prospects

- 26 air core holes drilled totaling 1,280m, intersections of particular interest were:
  - 3m @ 1.57% Cu from 86 m to EOH
    - Including 1m @ 2.16% Cu
  - 4m @ 1.2% Cu from 21m (EHAC0024)
    - including 1m @ 4.12% Cu
  - 6m @ 0.35% Cu from 27m (EHAC0022)
  - 3m @ 0.31% Cu from 52m (EHAC0024)

- A mineralisation envelope (1.1km by 2.0km) defined by historic sampling programs has been extended to the south by 1km and indicates proximity to primary mineralisation.

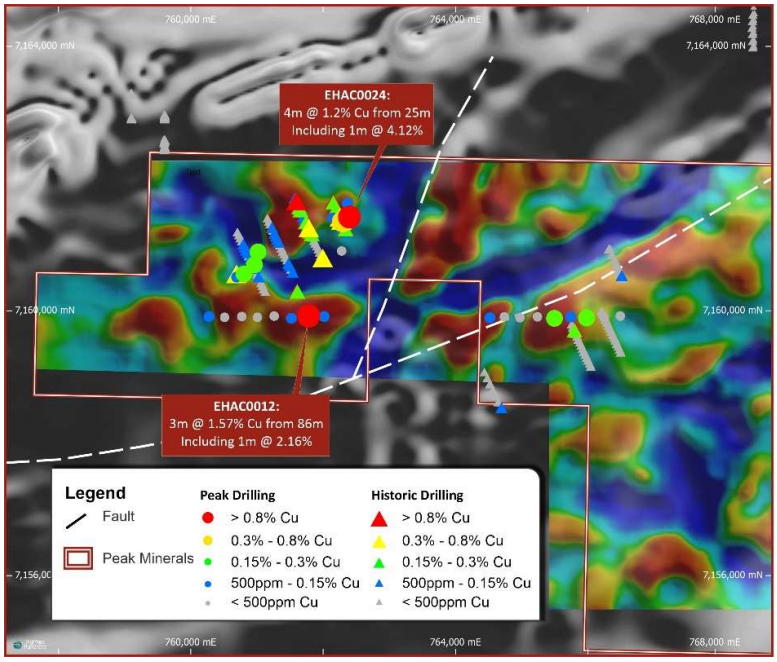

Figure 1. Peak Minerals 2021 drilling maximum Cu intercepts with historic drilling max Cu intercepts.

Peak Minerals Limited
Registered Office: Level 4, 100 Albert Road, South Melbourne VIC 3205
Email: admin@peakminerals.com.au
ACN: 072 692 365
www.peakminerals.com.au

Peak Minerals Limited (**ASX: PUA**) (**Peak Minerals** or the **Company**) is pleased to announce results from its drill program at the Earaheedy Project completed in June 2021. The purpose of the drill program was to:

1. Test previously identified, near surface, copper anomalism and
2. Test the potential for basement mineralisation at the Cork Tree and Merah Prospects.

A total of 26 holes were drilled with a final meterage of 1,280m (See *Appendix A: Table 1)*. Drilling was aimed at stepping out from recorded historic mineralisation, except for two holes which were drilled within 10m of known mineralisation to confirm grades. Stepping out from the mineralised envelope yielded significant results; 1.57% copper in EHAC0012 from 86m (See *Figure 1*). The mineralisation is hosted in sediments with chert horizons. The full extent of this mineralisation at depth is not known as the hole ended early when the rig was unable to penetrate further. Summary of intersections are shown in *Table 1*.

Copper mineralisation in this area is interpreted to be part of a larger system. Sedimentary copper systems are known to have haloes of lead-zinc mineralisation away from the main heat ('copper') source; Mt Isa in Queensland is an example of this. This is supported within the Earaheedy Basin by the recent discovery of Chinook by Rumble Resources (ASX: RTR), 80km to the east (See *Figures 3 and 4* which show interpreted geology).

CEO Jennifer Neild commented:

"*These assay results are encouraging. We wanted to first confirm the historic results and then test the extent of the secondary copper mineralisation. The drilling expanded the copper envelope an additional 1km to the south but seeing an intersection of 3m at 1.57% Cu from 86m depth is exciting stuff. There is copper beneath the secondary copper at surface. Today, geologists have a more wholistic view of these mineral systems, we don't ignore evidence like this. We need to analyse geochemistry and map the structures which drive sediment hosted systems.*"

Table 1. Summary of mineralised intersections from 2021 drill program >0.20% Cu.

Hole ID	From (m)	To (m)	Interval	Cu %	Pb (ppm)	Zn (ppm)
EHAC0007	35	36	1	0.23	17	597
EHAC0012	86	89	3	1.57	5	110
	including		1	2.16	5	135
EHAC0022	27	33	6	0.35	18	709
EHAC0024	21	25	4	1.20	37	102
	including		1	4.12	16	41
	29	30	1	0.31	26	77
	52	55	3	0.31	49	392

Overview

The Earaheedy Project is located 28km southeast of Degrussa Copper-gold Mine. The tenure comprises the western extremity of the Earaheedy basin and consists of the Cork Tree and Merah Prospects. Rumble Resources (ASX:RTR) are currently drilling out their Chinook Pb-Zn-Ag deposit approximately 80km to the east within the same basin.

The Cork Tree Prospect was discovered by WMC (BHP) in the 1970's. Historic diamond drilling completed by CRA, see ASX release dated 21 September 2020 - *Option to acquire highly prospective copper portfolio in WA and Equity Placement to raise $2,000,000*, intersected quartz-sulphide veins with anomalous copper (see *Figure 2*). Peak Minerals have given the prospect depth one kilometer to the south.

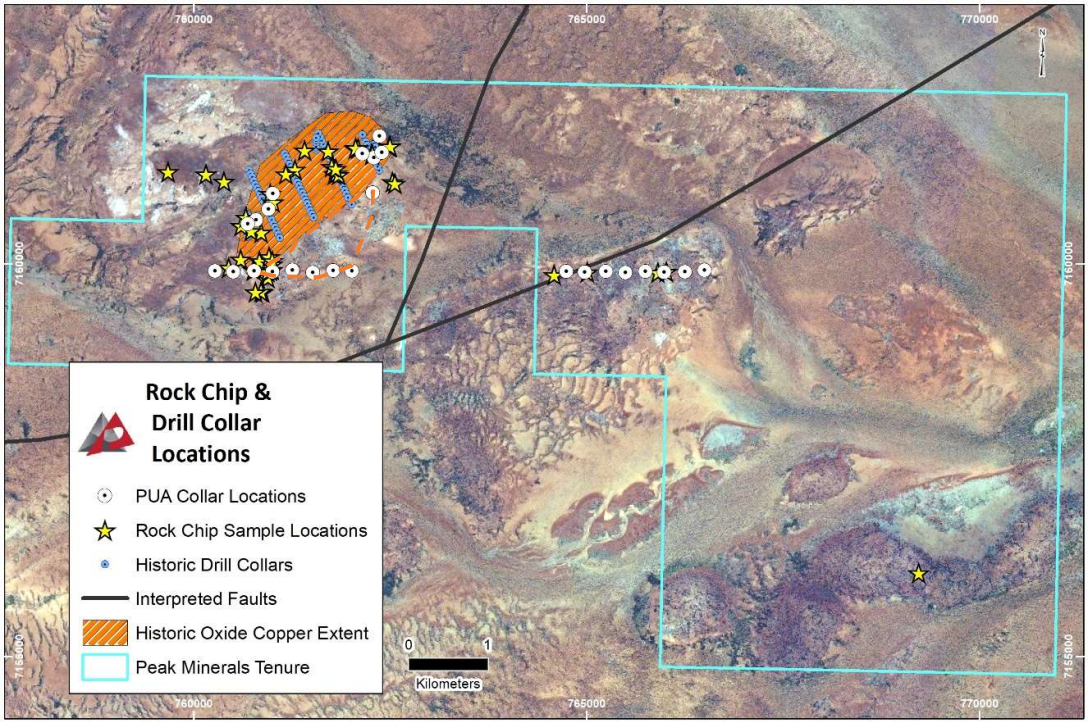

Figure 2. Mineralisation shown in orange over historic drilling and recent Peak Minerals drilling. Extension of copper oxide as dashed line.

In 2021, the Company's geologists prospected the Earaheedy Project and came across gossans with visible copper mineralisation as malachite. This reinvigorated interest and Peak is challenging the exploration strategy that had previously been defined years before.

The Model

Based on the available historic data, the secondary copper on surface is interpreted to have migrated up basin structures (growth faults) and created copper rich silica caps on surface. The lack of anomalous Pb, Zn and Ag suggests that the western part of the Earaheedy basin is closer to this interpreted heat source, where Cu mineralisation will precipitate. The Pb, Zn and Ag minearlisation stays in solution for longer and travels along planes of stratigraphic weakness forming away from this heat source (*Figure 3 and 4*).

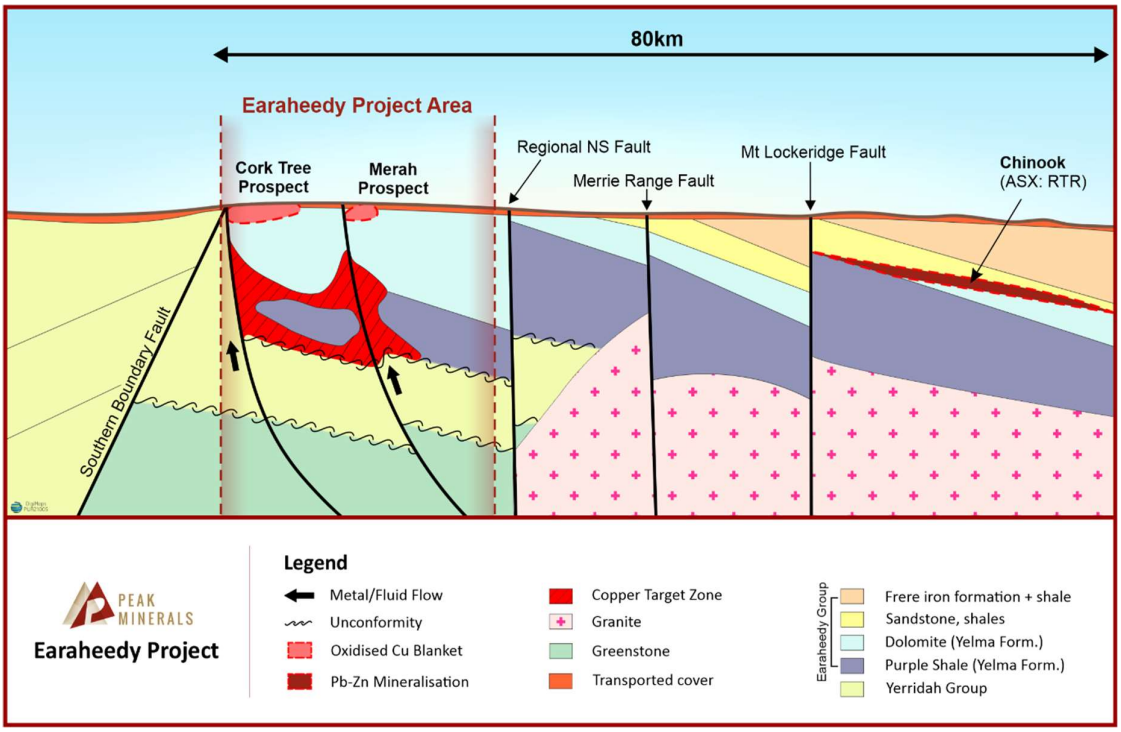

Figure 3. Earaheedy conceptual cross-section showing relationship between mineralisation and structures.

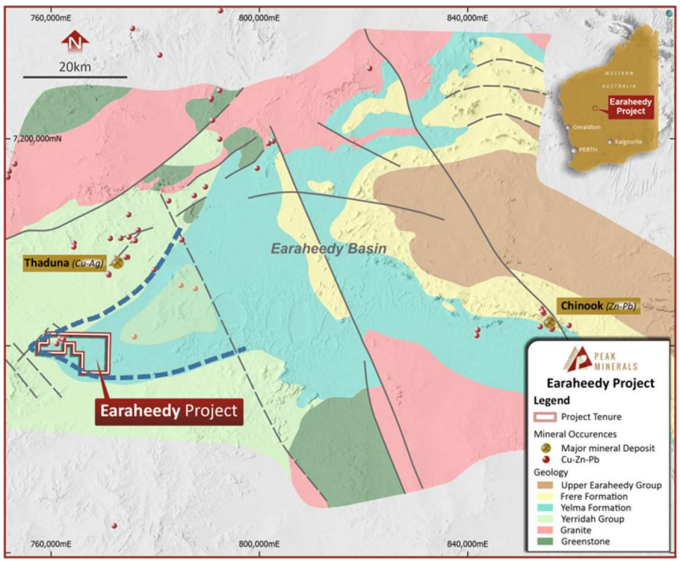

Figure 4. Current interpretation of geology.

Mineralisation

Drillhole EHAC0012 has extended mineralisation over 1km to the south from historic drilling (*Figure 1 and Figure 2*). Mineralisation consists of malachite within quartz and ironstone. This drillhole terminated in mineralisation, due to the capability of the rig, and the hole will have to be

extended in a future drill program. Drillhole collar information is summarised in *Appendix A: Table 1*.

The primary source of the widespread secondary copper mineralisation is currently unknown but is interpreted to be related to the Sweetwaters Well Member of the Yelma Formation (*Figure 4*). The secondary copper mineralisation occurs in pockets associated with quartz ironstone identified as the overlying Frere Formation. This mineralisation is focused along faults interpreted from the detailed gravity acquired by the Company in February 2021.

Rock Chip Sampling

Rock chip sampling completed in May 2021, confirmed a gossan zone south of the Cork Tree Prospect that is defined by a veined and brecciated outcrop (*Figure 2*). This zone is historically untested by drilling and returned anomalous copper values up to 628ppm Cu (see *Appendix A: Table 2*). An east-west drill line across the anomaly returned anomalous pathfinder geochemistry with low level copper values. Further interpretation of this geochemistry is required.

Additional Work

The Company is keen to develop its exploration model through a systematic work approach.

The extension of hole EHAC0012, which terminated in copper mineralisation may be the key to unlocking primary sediment hosted Cu mineralisation.

Further work on this project will be refined by electromagnetic (EM) and/or induced polarisation (IP) surveying to determine the potential for basement mineralisation and possible depth to source. There is scope to apply for a co-funded drill program as little is understood of the western extent of the Earaheedy basin and drilling conditions require either an RC or diamond drill rig.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Ms Barbara Duggan, who is a Member of the Australian Institute of Geoscientists. Ms Duggan is employed by Peak Minerals Limited. Ms Duggan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Duggan consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results is extracted from the Company's ASX announcement ASX release dated 21 September 2020 - *Option to acquire highly prospective copper portfolio in WA and Equity Placement to raise $2,000,000*. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore

Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

For further information please contact:

Jennifer Neild

Chief Executive Officer Peak Minerals Limited

Tel: +61 8 6143 6702

APPENDIX A: Table Summaries

Table 1. Summary of drillhole collar information and meterage.

Hole ID	Easting	Northing	EOH Depth (m)	Azimuth	Dip
EHAC0001	762370	7161623	40	0	-90
EHAC0002	760955	7160694	70	0	-90
EHAC0003	766501	7159915	40	0	-90
EHAC0004	766253	7159897	40	0	-90
EHAC0005	765988	7159892	40	0	-90
EHAC0006	765750	7159901	40	0	-90
EHAC0007	765500	7159886	64	0	-90
EHAC0008	765248	7159904	44	0	-90
EHAC0009	764980	7159890	40	0	-90
EHAC0010	764747	7159901	42	0	-90
EHAC0011	764527	7159889	40	0	-90
EHAC0012	761779	7159913	90	0	-90
EHAC0013	761521	7159887	40	0	-90
EHAC0014	761260	7159916	40	0	-90
EHAC0015	761008	7159899	43	0	-90
EHAC0016	760773	7159908	22	0	-90
EHAC0017	760510	7159895	39	0	-90
EHAC0018	760276	7159907	65	0	-90
EHAC0019	762017	7159909	103	0	-90
EHAC0020	760802	7160557	57	0	-90
EHAC0021	760692	7160506	46	0	-90
EHAC0022	762297	7161351	56	0	-90
EHAC0023	762150	7161400	27	0	-90
EHAC0024	762398	7161413	60	0	-90
EHAC0025	762285	7160902	55	0	-90
EHAC0026	761011	7160890	37	0	-90

Table 2. Summary of rock chip samples with rock type description Cu-Mn-Zn-Pb assays in ppm.

Sample ID	Northing	Easting	Cu (ppm)	Mn (ppm)	Pb (ppm)	Zn (ppm)	Rock Type
CTS00001	7161496	762502	153	370	4	5	Sediment
CTS00002	7161493	762492	50	244	11	13	Sediment
CTS00003	7161393	762276	158	707	10	8	Chert
CTS00004	7161395	762269	131	342	43	13	Chert
CTS00005	7161472	762094	27	167	5	5	Chert
CTS00006	7160784	761013	652	1090	16	95	Breccia
CTS00007	7160061	760603	18	254	26	4	Scree
CTS00008	7160038	760838	8	124	7	4	Gossan
CTS00009	7160088	760964	49	322	22	16	Sandstone
CTS00010	7160041	761003	628	626	152	70	Siltstone
CTS00011	7159991	760999	41	155	12	7	Regolith
CTS00012	7159923	760767	9	170	3	2	Breccia
CTS00013	7160487	760607	107	1050	4	6	Quartz vein
CTS00014	7156066	769228	3	56	2	-2	Breccia
CTS00015	7159861	764589	9	210	4	2	Dolomite
CTS00016	7159890	765909	70	166	26	9	Subcrop
CTS00017	7159898	765010	7	225	2	7	Dolomite
CTS00018	7159904	766015	94	1600	6	43	Dolomite
CTS00019	7161446	761414	211	1280	27	237	Breccia
CTS00021	7160401	760859	22	115	4	3	Breccia
CTS00022	7160421	760736	37	166	15	5	Dolomite
CTS00023	7159950	760449	431	523	375	497	Breccia
CTS00024	7161043	762533	23	246	10	7	Breccia
CTS00026	7161025	762560	575	12350	43	47	Dolomite
CTS00027	7161468	762059	30	176	95	5	Dolomite
CTS00028	7161475	762066	67	1160	27	10	Dolomite
CTS00029	7161436	761713	10	146	25	10	Quartz vein
CTS00030	7161235	761762	37	87	13	6	Sandstone
CTS00031	7161214	761810	**2260**	578	122	92	Dolomite
CTS00032	7161156	761822	8	99	11	2	Breccia
CTS00033	7161140	761796	7	176	7	3	Breccia
CTS00034	7161135	761844	18	164	4	2	Conglomerate
CTS00035	7161200	761295	17	115	20.2	2	Dolomite
CTS00036	7161148	761176	39	226	4.4	4	Breccia
CTS00037	7160590	760669	216	1470	17.8	40	Laterite
CTS00038	7161050	760387	967	353	1.7	99	Breccia
CTS00039	7161143	760159	302	370	9.6	60	Breccia
CTS00041	7161172	759677	758	109	4.4	38	Breccia
CTS00042	7159644	760880	16	165	1.5	3	Breccia
CTS00043	7159647	760863	42	304	3.1	8	Breccia
CTS00044	7159644	760791	304	800	3.6	81	Ferruginous Float
CTS00045	7159925	760766	15	137	2.9	3	Chert
CTS00046	7159900	760945	272	745	6.6	45	Breccia
CTS00047	7159916	760976	244	352	10.5	50	Chert
CTS00048	7159926	761005	285	395	10.2	47	Breccia
CTS00049	7159828	760945	6	176	2.8	2	Breccia
CTS00051	7160892	760980	69	272	9.8	5	Breccia

APPENDIX B: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comments
Sampling techniques	•Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Rock Chip Sampling: Rock chip samples were collected where outcrop or laterite was present and in areas with historic mineralisation in trenches or historic drill spoils. RC Slimline Program: Vertical drill holes were completed to confirm and test the extent of historic mineralisation. Additionally, drilling was aimed at intersecting basement to determine the source of the secondary mineralisation.
	•Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Rock Chips: Samples were taken to best represent the outcrop and, if present, style of mineralisation. RC Slimline Program: Each meter drilled was sampled via a rig mounted cyclone splitter.
	•Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Rock Chip Sampling: Samples were collected using industry standard practices which include collecting representative samples of the outcrop. Samples were pulverized at the laboratory with a 0.25g sample prepared for the 4-acid multi-element digest and a 30g lead charge for the Au, Pt, and Pd analysis. RC Slimline Program: Samples were collected using industry standard practices, off the rig mounted cyclone, taking care that they were representative of each meter. The Samples were prepared at the laboratory with a 0.25g sample prepared for the 4-acid multi-element digest and a 50g lead charge for gold analysis.
Drilling techniques	•Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	A truck mounted, Reverse Circulation (RC) slimline drill rig was used with a Sullair 1350/500 compressor. The face sampling hammer had a 4-inch drill bit.
Drill sample recovery	•Method of recording and assessing core and chip sample recoveries and results assessed.	Sample recovery was assessed qualitatively with sample moisture, bulk recovery and quality recorded for each sample.
	•Measures taken to maximise sample recovery and ensure representative nature of the samples	Samples were collected off the rig mounted cyclone directly into calico sample bags. Where possible, samples were collected dry,
	•Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No known relationship between sample recovery and assay grade can be determined from the limited drilling completed. It is possible that wet samples are not representative of the material being analysed. However, data is not being used to calculate a resource and recoveries have been recorded against each sample for future use.
Logging	•Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Rock Chip Sampling: For each sample, lithology and any alteration or mineralisation was recorded. RC Slimline Drilling:

		Drill holes were geologically logged in their entirety and of a quality sufficient for inclusion in a mineral resource estimation.
	•Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Rock Chip Sampling: Rock chip logging is both qualitative and quantitative in nature and captures location, lithology, mineralisation, alteration, and other features of the samples. All samples are photographed. RC Slimline Drilling: Logging is both qualitative and quantitative in nature and captures the downhole depth, colour, lithology, texture, alteration, mineralisation, and other features of the samples where present.
	•The total length and percentage of the relevant intersections logged.	All rock chip samples were geologically logged. All drill holes were logged in their entirety.
Sub-sampling techniques and sample preparation	•If core, whether cut or sawn and whether quarter, half or all core taken.	No diamond drill core was collected.
	•If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples were collected every meter directly off the rig-mounted cyclone into a calico sample bag. The cyclone was cleaned regularly. A majority of the samples were dry.
	•For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All samples were pulverised with up to 85% passing 75 microns.
	•Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	QAQC certified reference samples and duplicates were routinely submitted with each sample batch for both rock chips and drill samples.
	•Measures taken to ensure that the sampling is representative of the *in situ* material collected, including for instance results for field duplicate/second-half sampling.	Rock Chip Sampling: Duplicates are collected from the field and samples are as representative as possible. Every 25th sample is a duplicate. All care is made to make sure all duplicates taken from outcrops in the field are as representative as possible. RC Slimline Drilling: Duplicates were collected directly off the cyclone for every 25th sample.
	•Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes for rock chip samples and RC drill samples are appropriate relative to the style of mineralisation and analytical methods undertaken.
Quality of assay data and laboratory tests	•The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All samples were sent to ALS Laboratory. Rock chip sampling: All samples were analysed for 48 elements with a four acid digestion and ICP-MS finish. Au, Pt and Pd were analysed by 30g lead fire assay with ICP finish. RC Slimline Drilling: All samples were analysed for 33 elements with a four acid digestion and ICP-AES finish. Gold was analysed by 50g lead fire assay with an atomic absorption finish.
	•For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Field XRF was utilised during the RC slimline program to assist with identification of mineralisation and to confirm visual assessment.

	•Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	For all sampling, rock chip and RC Slimline assays, certified reference materials (CRM's) were utilised every 20 samples with every 5th CRM being a blank. Duplicates were collected every 25 samples. In addition, QAQC data from the lab is also collected and verified.
Verification of sampling and assaying	•The verification of significant intersections by either independent or alternative company personnel.	Significant intersections are verified by the Company's technical staff.
	•The use of twinned holes	Two holes were drilled within 10m of historic collars to test the extent of mineralisation. Historic reports are missing 25m of data from numerous holes and at different depths. Part of this campaign was to assess if these zones were mineralised.
	•Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data was capture in field books and laptops. Data was checked and verified. Digital files were imported into the PUA electronic database. All physical sampling sheets are filed and scanned electronically.
	•Discuss any adjustment to assay data.	No adjustments have been made to the assay data.
Location of data points	•Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Rock Chip Sampling: The location of all rock chips was by handheld GPS that is accurate to within ±5m. RC Slimline Drilling: The location of all collars was by handheld GPS that is accurate to within ±5m. No downhole surveys were completed as all collars were vertical.
	•Specification of the grid system used.	All rock chip samples and RC slimline collars quoted in this report are using the GDA94 MGA, Zone 50 coordinate system.
	•Quality and adequacy of topographic control.	No topographic information was collected.
Data spacing and distribution	•Data spacing for reporting of Exploration Results.	Rock Chip Sampling: Rock chip sampling was conducted at varying distances with an aim to capture the different lithologies and styles present in the project. RC Slilmline Drilling: Drill holes were spaced 250m apart with 200m between drill lines.
	•Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Rock Chip Sampling: The rock chip sampling and distribution is not sufficient to define a mineral resource and was not being collected for this purpose. RC Slimline Drilling: The drill density and distribution are not sufficient to define a mineral resource and were not drilled for this purpose.
	•Whether sample compositing has been applied.	No compositing has been applied to the exploration results.
Orientation of data in relation to geological structure	•Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Rock Chip Sampling: Rock chip sampling by nature is biased as sampling only occurs where 'rock' is present. There are large gaps in the data. RC Slimline Drilling: The drill program was of a reconnaissance nature to determine the basement geology and presence of mineralisation. The structural complexity of the area is not fully understood and therefore unbiased sampling of possible structures is unknown at this stage.
	•If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	RC Slimline Drilling: No orientation biased sampling has been identified.

Sample security	•The measures taken to ensure sample security.	Rock Chip Sampling: All samples were transported from the field to the assay laboratory. RC Slimline Drilling: All samples were stored in a secure shed during the drilling campaign. Upon completion of the program, all samples were shipped by truck directly to the assay laboratory. All bulka bags were sealed and secured.
Audits or reviews	•The results of any audits or reviews of sampling techniques and data.	Apart from a desktop review of the historic surface and drill data, no audits have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	•Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Peak Minerals Ltd has acquired 100% of Greenrock Metals Pty Ltd and thus 100% of E52/3751. E52/3751 is a granted tenement and is in full force. Greenrock Metals Pty Ltd retains a 1% NSR for all minerals sold.
	•The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No known impediments exist with respect to the exploration or development of the tenement.
Exploration done by other parties	•Acknowledgment and appraisal of exploration by other parties.	1969-1972: Near surface copper mineralisation identified by Western Mining Corporation. Vacuum and percussion drilling intersected significant copper anomalism. 1982: Esso Exploration explored the Glengarry basin for stratiform lead-zinc and copper. Esso completed broad gravity over the current tenure. 1987-1995 – CRAE independently explored the area and recognised a copper anomaly at Cork Tree through regional lag sampling. Followup auger, RAB and diamond drilling was completed. 2003-2012: Giralia Resources NL explored the area with Mt Isa Mines farming into the project in 2002-2003. A three line IP survey (MIMDAS) was completed over the Cork Tree Prospect and rock chip samples were collected. 2008-2011: PacMag Ltd joined the JV and completed reconnassiance XRF sampling. In 2011 PacMag withdrew from the joint venture and Giralia was taken over by Atlas Iron. 2012-2020: Kalamazoo Resources Limited completed soil sampling, 2 RC holes and a heritage survey over the areas drilled.
Geology	•Deposit type, geological setting and style of mineralisation.	Cork Tree has been explored previously for gold and base metals mineralisation associated with long lived and reactivated basin forming structures that were considered capable of being the conduits for syngenetic or epigenetic mineralisation. Early ideas combine the structural setting with the prospective lithostratigraphy identifying potential for sediment hosted mineralisation. Recent concepts have modified the focus to being a largely epigenetic style. Syngenetic sedimentary exhalative (SEDEX) style models are applicable to this area. In such a system, a distal mineralising fluid travels along a suitable fault plumbing system until it reaches the surface where it exhales into a low energy environment where it can be preserved as a stratiform deposit. The importance of structures in channelling groundwater during late compression phase of a basin have been more recently recognised as a significant aspect towards controlling mineralisation. Mineralisation is deposited in structural traps within reverse faults and thrusts, especially within a favourable reactive lithological host so that again, mineralisation is stratabound.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.*	The Historic drill results material to the understanding of the exploration results are referred to in this report only as a reference to map the existing halo of copper mineralisation. Peak Minerals RC Slimline Program: All drill hole locations are described in the tables above, in the body of the text and on related figures.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information material to the understanding of the exploration results has been excluded.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Significant intersections are determined using both qualitative (i.e., geological logging) and quantitative (i.e., lower cut-off) methods. The nominal lower cut-off for copper is 0.2% in this report.
	• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Any high-grade sulphide intervals internal to broader zones of sulphide mineralisation are reported as included intervals.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalence data are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results.	Assay intersections are reported as down hole lengths. At this time the widths of mineralisation have not yet been determined.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The mineralisation intersected in drilling to date has been interpreted as being secondary oxide copper mineralisation. The geometry of the mineralisation is not yet understood based on the lack of geological control and broad spaced drilling.
	• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	All intervals are reported as down hole length, true width of mineralisation is not yet known.

Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Relevant maps and diagrams have been included in the body of this report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Rock Chip Sampling: All rock chips sample results have been included in the body of this report. RC Slimline Drilling: All results, greater than 0.2% copper are included in this report with dilution up to 1m in some intervals.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	In February 2021, a ground gravity survey was completed with 1,016 stations in an irregular grid comprising 29 West-East trending lines coincident with GDA94 with a line spacing of 250m band station intervals of 250m. Two infill area were completed, one at the Cork Tree Prospect and the other at the Merah Prospect. In total, 1,914 stations were completed over 57 lines. All other relevant data has been included within this report.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	The geological information from the drilling is going to be assessed in 3D with the historic drill results. An effort to re-classify historic logging based on descriptions to match what was understood by PUA's geologists in the field. Additionally, reprocessing of magnetic and gravity surveys as well as the collection of EM and/or IP data to further understand and target the source of the copper mineralisation.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further information will be provided to the market as it becomes available.