Impressive Nickel-Copper values over Green Rocks EM conductors

Highlights

- **57** of 192 rock chips from outcrop returned > **1% Cu** values at Rixon, Rinaldi, Lady Alma and Tal Val, **42** of these samples are from confirmed intrusions
- Rixon confirms nickel-copper gossans and sulphide mineralisation with rock chips outcropping intrusives:
  - **0.81% Ni, 8.14% Cu**, 0.07% S
  - **0.65% Ni, 4.73% Cu**, 0.01% S
  - **0.51% Ni, 7.93% Cu**, 0.36% S
  - **0.39% Ni, 13.45% Cu**, 0.35% S
  - **0.34% Ni, 11.55% Cu**, 0.42% S
- 17 samples returned > **5% Cu** including:
  - **8.80% Cu, 8.60% Cu, 8.49% Cu, 8.47% Cu, 8.14% Cu, 7.93% Cu, 7.44% Cu, 6.66% Cu, 6.50% Cu, 6.43% Cu and 5.80% Cu**

  With 6 samples > **10% Cu** at Rixon, Rinaldi and Lady Alma:
  - **22.70% Cu, 13.45% Cu, 12.05% Cu, 11.90% Cu, 11.55% Cu and 10.15% Cu**
- Reprocessing of historical VTEM shows multiple conductive bodies within the intrusive complex, untested by drilling
- Lithogeochemistry and VTEM data underpin the current geological model and the potential for magmatic sulphides.
- Anticipated diamond drilling to test targets in Q2.

Peak Minerals Limited (**ASX: PUA**) (**Peak Minerals** or the **Company**) is pleased to announce results from the rock chip sampling program completed towards the end of 2021 at the Green Rocks Project, 35km south-east of Meekatharra in Western Australia.

CEO, Jennifer Neild, commented:

"These results exceed our expectations from the preliminary mapping observations. We are not the first company to confirm copper on the ground, but we are the first to map individual intrusions that host copper. The reprocessed VTEM data shows that copper and nickel on surface are supported by conductive bodies at depth. The evidence is stacking up that the source of this mineralisation is nearby. Ground geophysics is the next step, to get firm targets for our diamond drill program in May. The key to developing this prospect further, is doing what previous explorers didn't do, we aren't chasing remobilised copper. We're mapping where we are in the magmatic system through detailed geochemistry. This, with support from geophysics, will locate the best possible position to drill."

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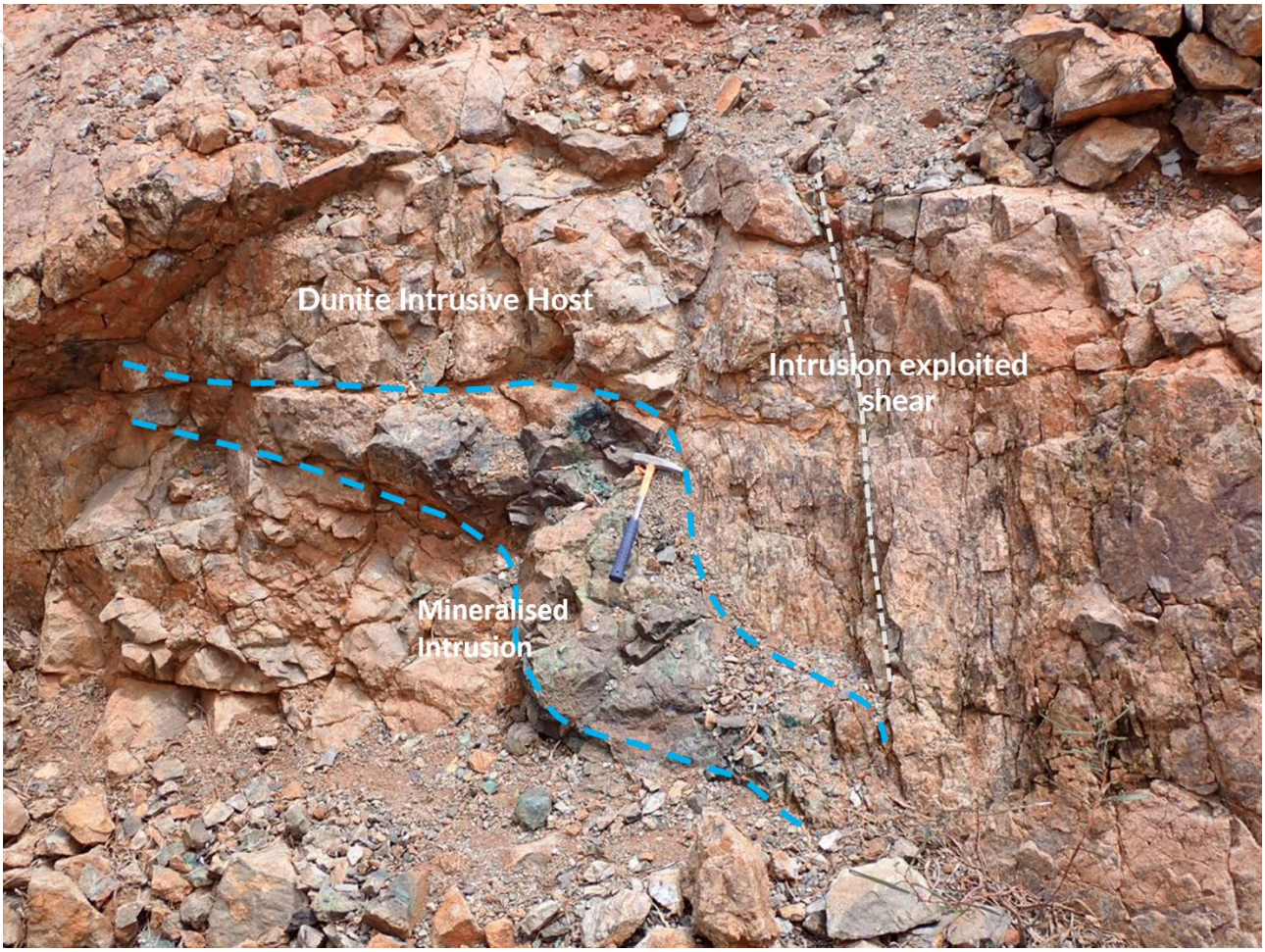

Figure 1. *Malachite and azurite representing copper mineralisation within ultramafic intrusive, not remobilised. Contacts of mineralised intrusive to host ultramafic intrusive (dunite) are marked with blue dashed lines. This approximate image location is shown on Figure 3.*

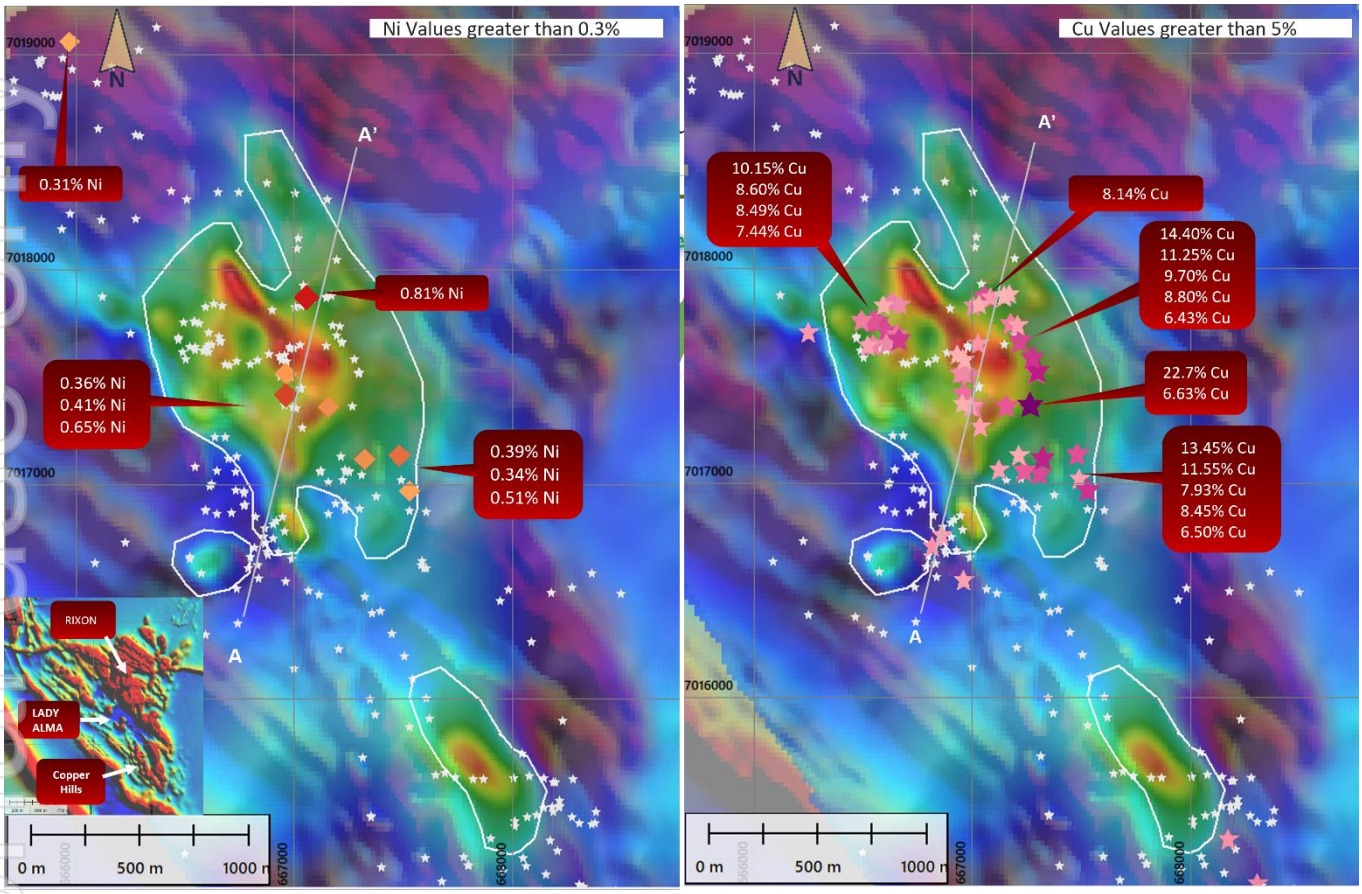

Figure 2. *Mid-to-Late time channel VTEM data overlying magnetics, conductor parts of the intrusions have been outlined in white. Nickel values (left) and copper values (right). Section line used for Figure 3, A-A'. Overview of prospects on inset.*

Summary

Between August and November, 192 individual areas were sampled and sent for analysis predominantly at Rixon, Rinaldi, The Horn, Lady Alma, Copper Hills and Tal Val.

The purpose of the program was to map out lithology variation on surface to better understand the intrusions and the mineralisation association. From this mapping and prior drilling data, a conceptual model was created which was released to the market on 20 January 2022[1].

Upon receipt of the rock chip assays, the model required minor adjustments. In January, the 2015 VTEM was reprocessed independently as a test for the incoming Heli-EM data. The EM model was nearly coincident with the interpreted model. With the Heli-EM data and upcoming ground geophysics work, there will be full confidence to drill targets in May 2022.

[1] *Refer ASX release dated 20 January 2022 "HELI_EM Survey Commences at Green Rocks"*

The Model

The current Rixon/Lady Alma model developed by Peak suggests that shortly after deposition of the greenstone belt, a series of nearly contemporaneous pulses of magma shot along faults from a larger magmatic source. The Company believes this to be the primary source of mineralisation.

Lithogeochemistry clearly defines prospective gabbro-peridotite intrusives from the surrounding greenstone belt. Higher (>5% Cu) values showed circular or grouped patterns possibly associated with individual intrusions. This evidence, with reprocessed legacy VTEM data, supports the conceptual model where mineralised intrusives exploit existing structures as apophyses from a magmatic source (*see Figures 1 and 3*). Additionally, mapping and lithogeochemistry have highlighted the significance of a magnetite-rich zone which often surrounds the prospective intrusions.

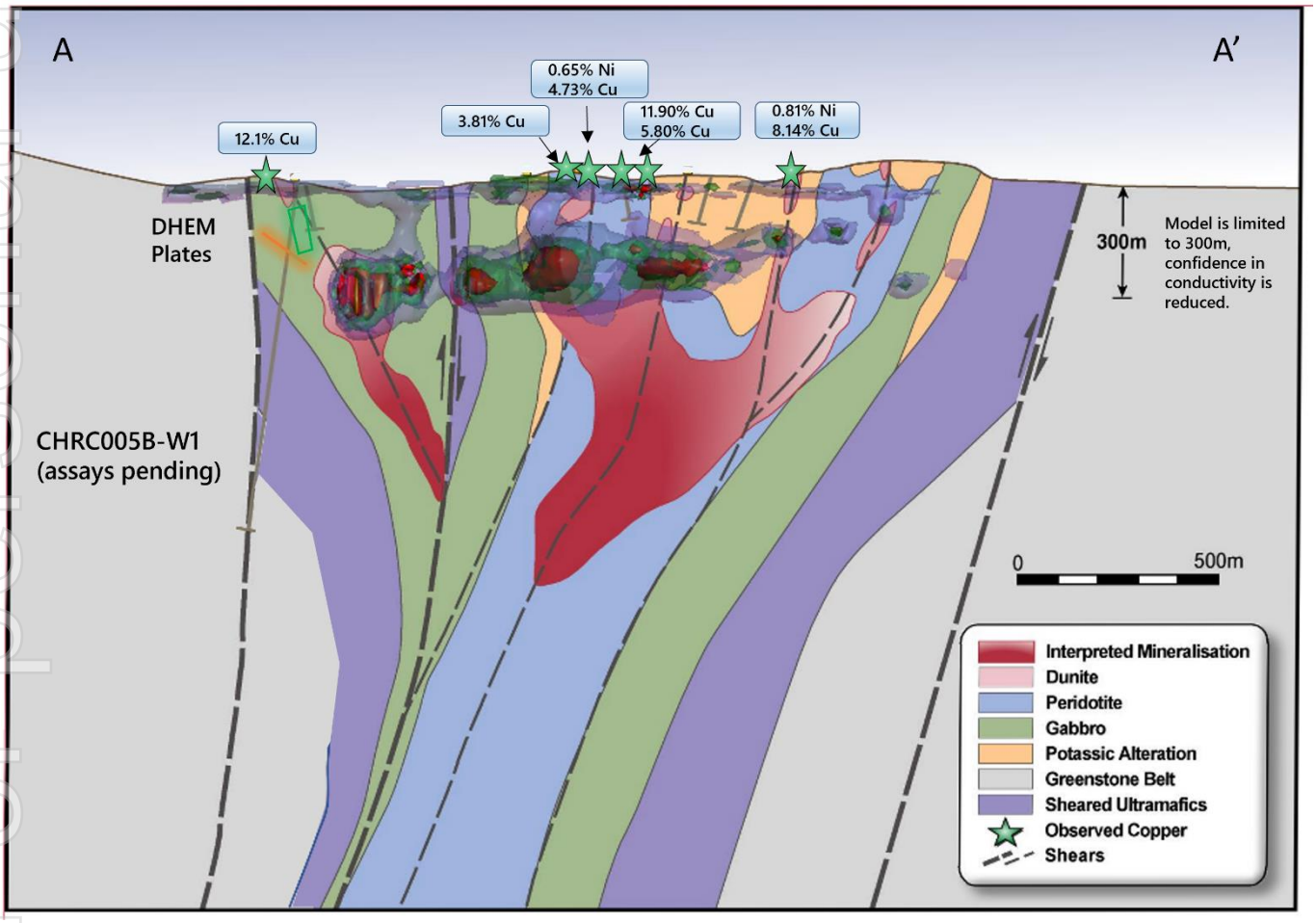

Figure 3. *Geological cross-section created from rock chip logging now adjusted for assay results. Drillholes are shown, though assay results are not yet available. The reprocessed VTEM data shows conductive shapes below the subsurface. Assays >3% Cu and >0.3% Ni are shown only.*

Mineralisation

Of the 192 samples collected, 57 returned anomalous mineralisation (greater than 1% Cu) with the highest grades being: **22.7% Cu, 0.81% Ni, 7.78g/t Au, 26.8g/t Ag** and up to **0.42% S**.

Of these samples, 42 were part of **prospective intrusions** rather than remobilised along shears. Primary sulphides from Copper Hills show a 12:1 Cu:Ni ratio[2], where a review of historical drilling showed values 0.31m at **13.20% Cu and 1.29% Ni** and 0.92m at **6.15% Cu and 0.48% Ni**. High grade secondary mineralisation at Rixon suggest similar ratios could be present in drilling. Magmatic systems that are dominated by high copper to nickel ratios are not common, but the most notable is Sakatti in Finland.

Of the anomalous samples collected, 42 are classified to be part of the prospective intrusions. The remaining mineralisation is related to copper remobilising along structures, though intrusives are often bounded by shears (*see Figures 1 and 3*). A detailed 3D exploration model is currently being created, this will highlight the structural complexity and better exhibit the separate intrusives.

The interpretation is being combined with drill data from Rixon/Lady Alma/Copper Hills and reprocessing of historical EM data to further refine targets. Given the success of the 2.5D inversion on the 2015 EM data (*shown in Figure 3 and Figure 5*), this methodology will be applied to the 2022 Heli-EM data, an upgrade on the legacy dataset. This inversion is also an improvement on the 1D inversion done prior and better handles processing and topography effects.

Two diamond drill holes were drilled at Lady Alma in early 2021. The deepest hole CHRC005B-W1 targeted the 1D inversion conductive shapes while confirming and expanding upon historical drill data. While the hole did not hit the conductors, veins of sulphide mineralisation were intersected at depth[3] (*see Figure 4*).

Downhole EM data was acquired down the hole. The reprocessed EM data shows that the hole was targeted away from the larger conductors (*Figure 5*). Between 250-300 m the ground penetration of the EM signal diminishes, therefore the modelling does not extend below 300 m and remains open. Improvements in depth penetration can be improved upon with ground EM, which is planned before the diamond drill program.

[2] *Refer ASX release dated 8 December 2020 "Commencement of RC Drilling at Copper Hills Targeting Copper-Nickel Sulphide Potential"*

[3] *Refer ASX release dated 6 April 2021 "Copper Mineralisation intersected at Lady Alma"*

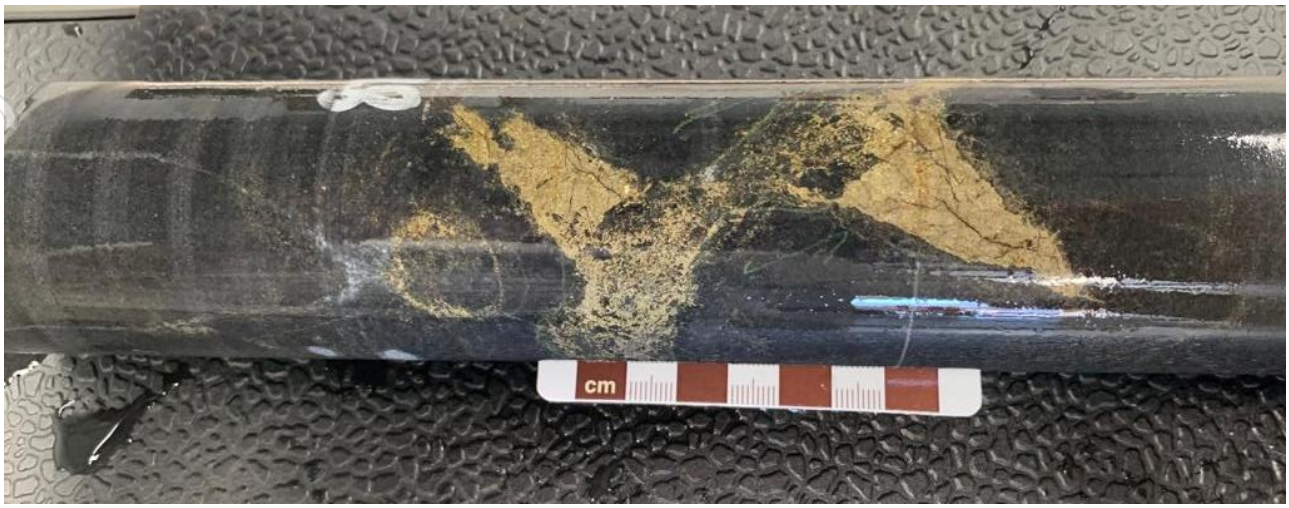

Figure 4. *Lady Alma diamond drillhole intercept showing copper mineralisation. Assays with petrographic studies will be coming out imminently.*

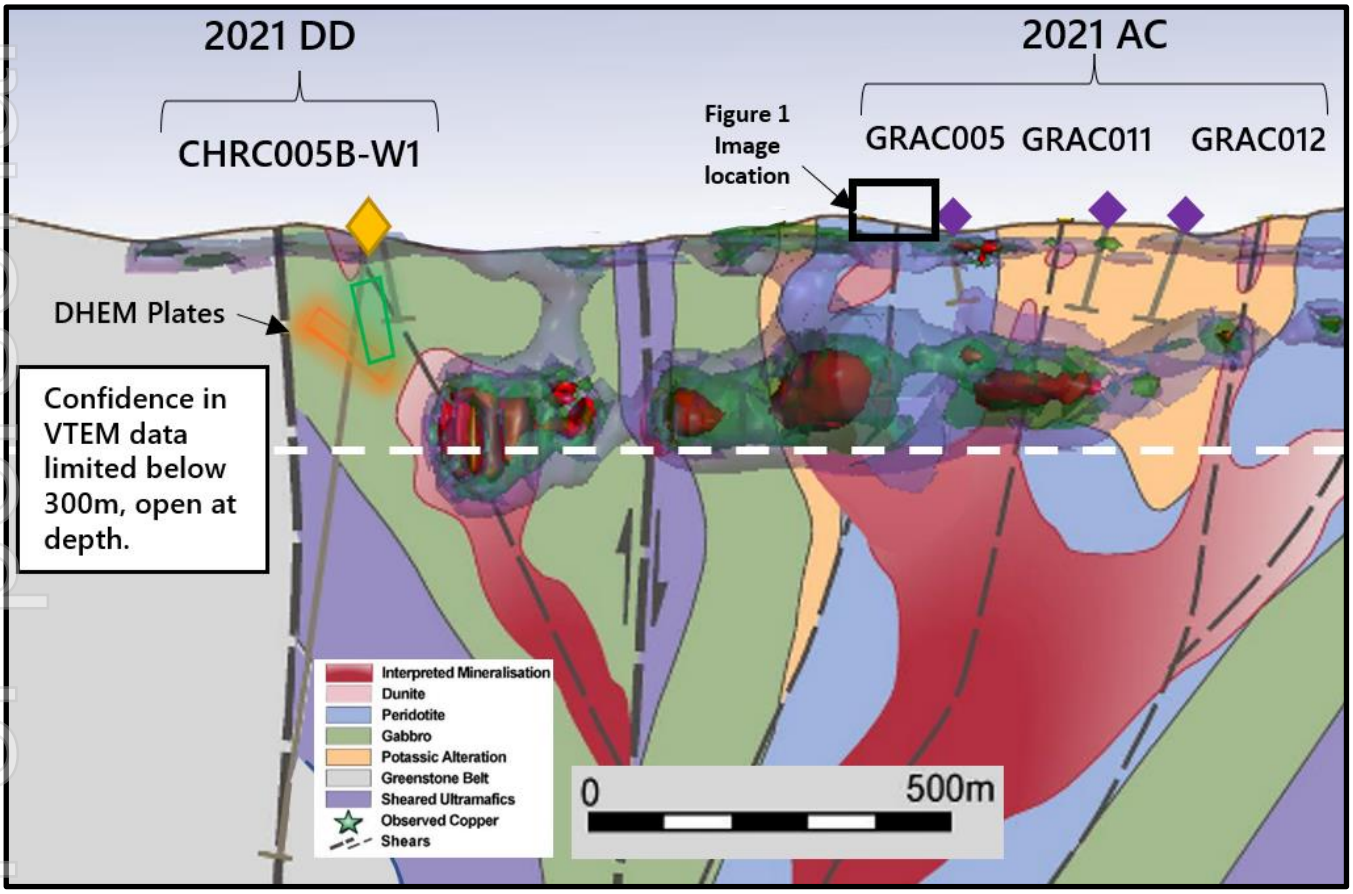

Figure 5. *Close up of Figure 3 showing positions of air core drillholes on section (GRAC005, GRAC011 and GRAC012) and diamond drillhole CHRC005B-W1 drilled in early 2021. The approximate position and orientation of the DHEM plates from CHRC005B-W1. The 2015 VTEM model is shown, conductive bodies do not necessarily represent mineralisation.*

Additional Work

Peak is well on track with our stepwise progression to discovery (*Figure 6*). Following successful rock chip sampling programs, geological mapping, air core drilling (Phase 1) and airborne geophysics, we are now engaging and finalising detailed geophysical surveys. Petrographic and petrophysical studies are currently underway to support geophysical response and confirm the geochemistry and timing of primary and secondary mineralisation.

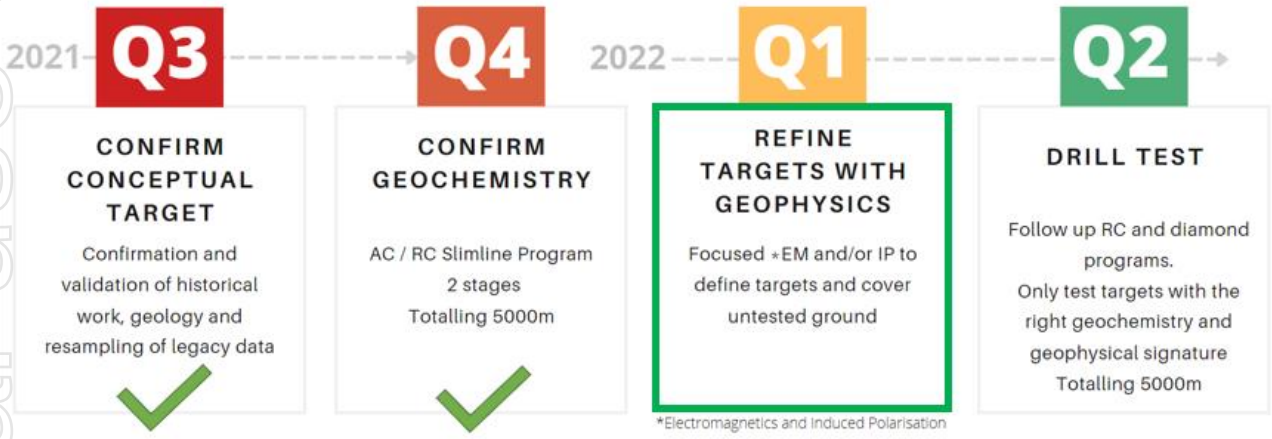

Figure 6. *Staged exploration strategy for Green Rocks. Phase 1 of AC/RC Program complete, phase 2 scheduled for early March.*

Upcoming Work

The Company continues to make significant progress at Green Rocks including the following key activities:

- Upcoming assay results and prospectivity expected from Lady Alma diamond drilling program.
- Phase 1 air core results from the Rixon, Rinaldi and West Copper Hills testing of intrusions.
- Ground geophysical surveys across Rixon and Copper Hills.
- In the north of Green Rocks, the Bourkes area had an infill gravity survey to assist in the understanding of a new target, results are being processed.
- A detailed 3D geology model is being created to better demonstrate the complexity of Rixon, Copper Hills and Lady Alma to investors.

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

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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 historical exploration results were reported by the Company in accordance with listing rule 5.7 on 6 April 2021 – *Copper Mineralisation Intersected at Lady Alma*, 8 December 2020 – *Commencement of RC Drilling at Copper Hills Targeting Copper-Nickel Sulphide Potential and 20 January 2022 – Heli-EM survey commences at Green Rocks Project*. 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.

APPENDIX A: Table Summaries

Table 1. Summary of Rock Chip Assay Data.

SampleID	EASTING	NORTHING	Basic Lithology	Cu (ppm)	Ni (ppm)	S (pct)	Au (g/t)	Ag (g/t)	Co (ppm)	Cr (ppm)	Mg (pct)
CHS00238	667267	7017361	Gabbro	227000	1810	0.09	0.120	24.80	199	1595	2.29
CHS00247	667325	7017115	Gossan	134500	3940	0.36	4.800	26.80	214	99	0.79
CHS00176	666839	7016563	Gossan	120500	847	0.21	0.730	12.95	108	437	0.04
CHS00227	666938	7017499	Mafic-Ultramafic	119000	2820	0.03	0.652	4.24	1160	2190	6.16
CHS00279	667528	7016969	Gossan	115500	3350	0.42	0.646	15.45	234	246	1.04
CHS00195	666665	7017669	Regolith	101500	670	0.14	0.357	6.15	208	575	1.70
CHS00219	667221	7017663	Mafic-Ultramafic	88000	2780	0.03	0.240	4.66	226	1745	10.85
CHS00201	666564	7017749	Gabbro	86000	1190	0.07	0.216	8.33	848	67	3.68
CHS00197	666611	7017705	Gabbro	84900	866	0.02	0.166	0.84	100	184	4.53
CHS00271	667310	7017041	Regolith	84700	1250	0.18	0.277	4.73	99	286	1.32
CHS00211	667058	7017866	Mafic-Ultramafic	81400	8140	0.07	0.149	10.25	528	2490	10.75
CHS00245	667484	7017136	Gossan	79300	5100	0.36	1.405	12.25	304	81	0.41
CHS00202	666548	7017756	Gabbro	74400	589	0.04	4.620	6.28	69	149	3.45
CHS00237	667157	7017359	Mafic-Ultramafic	66600	4110	0.05	0.046	1.80	755	464	11.85
CHS00275	667241	7017056	Mafic-Ultramafic	65000	1760	0.02	1.045	2.41	91	4040	8.23
CHS00224	667297	7017517	Mafic-Ultramafic	64300	1465	0.01	0.580	3.96	128	2790	6.19
CHS00231	666968	7017512	Mafic-Ultramafic	58000	3620	0.05	0.762	4.65	1080	1750	8.49
CHS00225	666960	7017415	Mafic-Ultramafic	47300	6540	0.01	0.092	0.39	2130	2040	13.05
CHS00196	666656	7017689	Mafic-Ultramafic	40500	378	0.01	0.930	0.17	53	181	7.46
CHS00232	666987	7017502	Mafic-Ultramafic	39500	2420	0.10	0.717	4.40	374	3050	12.30
CHS00204	666495	7017752	Gabbro	39400	1085	0.02	0.685	1.48	186	394	3.04
CHS00216	667176	7017741	Mafic-Ultramafic	39200	826	0.01	0.062	0.33	54	468	11.55
CHS00241	667012	7017351	Mafic-Ultramafic	38100	1150	0.03	0.051	6.16	117	2530	9.61
CHS00207	666634	7017838	Mafic-Ultramafic	36700	1140	0.01	0.141	0.55	155	140	9.86
CHS00193	666548	7017641	Ultramafic	36600	1320	0.02	0.101	2.96	235	103	14.80
CHS00194	666607	7017647	Gabbro	32500	1405	0.01	0.391	0.16	337	1230	6.31
CHS00228	666943	7017512	Mafic-Ultramafic	32100	1720	0.01	1.635	0.43	564	3140	12.20
CHS00206	666671	7017830	Mafic-Ultramafic	31800	1035	0.02	0.336	0.18	91	2490	8.85
CHS00222	666983	7017637	Mafic	31200	1540	0.01	2.710	1.72	399	3070	5.95
CHS00230	666960	7017517	Mafic	30800	3680	0.01	0.480	0.52	946	4250	4.16
CHS00209	667005	7017827	Ultramafic	30600	1510	0.01	0.068	2.50	937	3420	16.20
CHS00250	667216	7017127	Mafic-Ultramafic	29900	2700	0.02	7.780	0.42	317	238	11.30
CHS00221	667027	7017649	Mafic	25800	1555	0.01	1.015	0.57	221	2900	2.49
CHS00212	667088	7017862	Mafic-Ultramafic	24700	2880	0.04	0.167	3.39	361	3090	12.50
CHS00339	666250	7017702	Altered Mafic	24000	567	0.01	0.488	0.25	113	612	3.15
CHS00244	667039	7017261	Ultramafic	21000	2900	0.01	0.106	0.26	449	3560	13.60
CHS00278	667493	7017020	Mafic-Ultramafic	20600	1035	0.01	0.519	0.15	210	1455	12.05
CHS00177	666963	7016547	Gabbro	20300	1695	0.01	0.175	0.33	177	1510	4.97
CHS00215	667211	7017736	Mafic-Ultramafic	19400	1095	0.01	1.445	0.49	59	2650	11.40
CHS00192	666525	7017638	Mafic-Ultramafic	18800	933	0.01	0.577	1.42	183	462	7.78
CHS00213	667150	7017869	Ultramafic	18300	1475	0.01	0.354	1.02	104	3580	13.40
CHS00249	667216	7017127	Ultramafic	15450	2620	0.01	0.100	0.03	282	259	13.70
CHS00210	667034	7017828	Mafic-Ultramafic	13150	1745	0.01	0.939	0.22	328	3580	9.53
CHS00205	666594	7017827	Mafic-Ultramafic	12950	816	0.05	0.069	0.83	179	2240	12.25
CHS00242	666958	7017369	Mafic-Ultramafic	11900	1605	0.02	0.200	1.58	190	3530	11.45
CHS00214	667171	7017879	Mafic-Ultramafic	11850	1475	0.01	1.660	6.73	171	55	10.75

SampleID	EASTING	NORTHING	Basic Lithology	Cu (ppm)	Ni (ppm)	S (pct)	Au (g/t)	Ag (g/t)	Co (ppm)	Cr (ppm)	Mg (pct)
CHS00233	666935	7017596	Ultramafic	**11650**	1915	0.01	0.110	0.18	773	4560	15.10
CHS00234	666967	7017572	Mafic-Ultramafic	**10900**	1495	0.02	0.089	0.14	360	1475	7.84
CHS00184	667149	7017871	Ultramafic	**10200**	1095	0.01	0.290	0.40	78	3840	15.30
CHS00159	658336	7032615	Regolith	8670	820	0.03	0.603	**18.00**	82	1145	0.37
CHS00208	666901	7017812	Ultramafic	8670	988	0.02	0.441	1.26	300	1105	13.95
CHS00154	658330	7032617	Regolith	7830	838	0.02	0.185	**6.86**	88	1240	0.83
CHS00181	667326	7016476	Mafic-Ultramafic	7520	1265	0.02	0.039	0.65	124	1850	11.50
CHS00190	666471	7017673	Mafic-Ultramafic	7410	678	0.01	0.214	0.03	76	3990	11.05
CHS00153	658340	7032614	Regolith	5960	842	0.07	0.377	**11.25**	75	1300	0.25
CHS00158	658337	7032616	Regolith	5460	822	0.06	**1.025**	**8.08**	121	967	0.10
CHS00149	658336	7032617	Regolith	4700	759	0.05	0.370	**7.83**	63	1470	0.30
CHS00157	658361	7032606	Regolith	4180	981	0.05	0.400	4.23	77	1380	0.27
CHS00255	666521	7016652	Mafic-Ultramafic	4100	1470	0.01	0.108	0.84	91	1165	12.20
CHS00198	666607	7017614	Ultramafic	3790	1040	0.01	0.016	0.05	103	4950	16.30
CHS00248	667325	7017115	Ultramafic	3520	1575	0.01	0.059	0.23	150	5500	15.15
CHS00156	658347	7032610	Regolith	2970	665	0.04	0.263	**6.71**	63	1825	0.48
CHS00148	658384	7032597	Regolith	2830	668	0.07	0.084	1.99	106	801	0.21
CHS00313	666771	7016899	Gabbro	2680	547	0.01	0.059	0.51	136	11	5.22
CHS00155	658324	7032620	Regolith	2600	1030	0.04	0.340	2.33	116	1860	0.89
CHS00223	667296	7017518	Mafic-Ultramafic	1815	1200	0.01	0.012	0.07	79	4300	11.05
CHS00254	666698	7017121	Altered Mafic	1655	816	0.01	0.046	0.08	270	171	3.33
CHS00272	667310	7017041	Altered Ultramafic	1650	1315	0.01	0.013	0.02	167	522	13.00
CHS00276	667241	7017056	Ultramafic	1395	1345	0.01	0.086	0.17	90	3670	16.70
CHS00284	667402	7015217	Ultramafic	1310	1130	0.01	0.011	0.16	72	1590	14.70
CHS00243	666958	7017369	Ultramafic	1285	1660	0.01	0.007	0.11	354	4320	17.05
CHS00203	666544	7017757	Gabbro	786	1100	0.01	0.013	0.02	298	1490	6.23
CHS00281	667528	7016969	Ultramafic	749	1420	0.01	0.021	0.02	68	1610	13.55
CHS00229	666943	7017510	Ultramafic	717	1935	0.01	0.024	0.01	164	3980	16.85
CHS00310	666866	7016793	Mafic-Ultramafic	707	830	0.02	0.036	0.02	88	1470	8.56
CHS00253	666686	7017220	Altered Mafic	685	552	0.01	0.340	0.04	91	140	3.24
CHS00236	667028	7017444	Altered Mafic	618	107	0.01	0.051	0.09	41	70	3.38
CHS00186	667016	7018098	Altered Mafic	559	145	0.01	0.003	0.06	49	64	2.76
CHS00235	667035	7017450	Ultramafic	487	2050	0.01	0.009	0.02	159	5090	16.10
CHS00191	666470	7017683	Altered Ultramafic	471	838	0.02	0.013	0.03	193	848	12.15
CHS00246	667484	7017136	Ultramafic	463	1130	0.01	0.145	0.02	74	1350	15.20
CHS00265	666733	7016972	Gabbro	453	141	0.01	0.012	0.03	103	20	3.86
CHS00273	667252	7017063	Ultramafic	451	944	0.01	0.725	0.03	63	2570	15.35
CHS00169	656622	7033022	Regolith	414	765	0.07	0.002	0.11	67	667	0.05
CHS00174	657718	7033203	Intermediate	387	247	0.08	0.003	0.14	12	1280	0.09
CHS00282	667792	7015014	Altered Mafic	364	129	0.01	0.009	0.06	49	367	6.81
CHS00274	667252	7017063	Altered Ultramafic	360	1125	0.01	0.063	0.01	120	2460	15.25
CHS00262	666647	7017064	Altered Mafic	347	87	0.01	0.010	0.07	48	107	4.42
CHS00168	656767	7033011	Gabbro	343	474	0.03	0.002	0.05	43	195	0.11
CHS00171	656717	7033308	Regolith	339	982	0.07	0.001	0.02	94	730	0.16
CHS00239	667267	7017361	Ultramafic	323	1430	0.01	0.005	0.07	212	2650	17.90
CHS00259	666596	7016874	Intermediate	305	241	0.01	0.170	0.10	25	198	0.96
CHS00331	666435	7018364	Ultramafic	280	1805	0.01	0.002	0.01	114	1550	15.40
CHS00261	666649	7016861	Gabbro	248	259	0.01	0.009	0.07	123	178	4.37
CHS00263	666731	7017059	Altered Mafic	237	144	0.01	0.009	0.04	76	65	3.69
CHS00178	667068	7016506	Ultramafic	216	1295	0.01	0.003	0.01	98	1325	13.30

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SampleID	EASTING	NORTHING	Basic Lithology	Cu (ppm)	Ni (ppm)	S (pct)	Au (g/t)	Ag (g/t)	Co (ppm)	Cr (ppm)	Mg (pct)
CHS00257	666596	7016880	Felsic	214	40	0.01	0.004	0.01	6	16	0.23
CHS00152	658619	7032678	Regolith	210	186	0.08	0.002	0.10	7	1765	0.28
CHS00173	657711	7033158	Sediment	200	617	0.10	0.003	0.05	55	1345	0.31
CHS00288	667348	7015996	Ultramafic	186	1405	0.08	0.010	0.04	90	1355	16.15
CHS00170	656584	7033026	Sediment	162	289	0.12	0.001	0.69	17	1960	0.34
CHS00217	667176	7017741	Regolith	145	182	0.03	0.007	0.02	7	294	0.23
CHS00341	666122	7017874	Ultramafic	141	2120	0.01	0.025	0.01	126	1650	18.50
CHS00317	665717	7018828	Ultramafic	138	1905	0.01	0.001	0.02	117	1355	18.70
CHS00161	658362	7032528	Regolith	128	3130	0.06	0.012	0.11	472	820	0.56
CHS00256	666524	7016659	Mafic-Ultramafic	127	507	0.01	0.007	0.03	41	613	11.90
CHS00182	667205	7016232	Ultramafic	126	1205	0.01	0.003	0.02	87	1540	13.50
CHS00283	667676	7015148	Ultramafic	126	1265	0.01	0.004	0.05	89	1285	13.35
CHS00165	658936	7031510	Mafic-Ultramafic	123	2610	0.01	0.005	0.01	165	2450	10.35
CHS00329	666117	7018232	Gabbro	116	396	0.01	0.001	0.04	26	570	3.03
CHS00266	666714	7016867	Gabbro	111	107	0.01	0.004	0.03	83	23	3.84
CHS00269	665717	7018879	Ultramafic	111	1860	0.01	0.002	0.01	113	1205	18.35
CHS00312	666775	7016903	Altered Mafic	111	195	0.01	0.015	0.08	73	184	3.60
CHS00303	668276	7016520	Gabbro	104	380	0.01	0.002	0.01	62	757	6.07
CHS00264	666769	7016958	Gabbro	103	81	0.01	0.003	0.12	72	13	3.45
CHS00311	666823	7016849	Gabbro	100	64	0.01	0.011	0.02	63	28	3.18
CHS00251	666736	7017128	Intermediate	100	110	0.01	0.022	0.09	40	35	1.48
CHS00135	665971	7019063	Regolith	96	3090	0.07	0.001	0.06	671	86	0.42
CHS00335	666878	7018404	Altered Mafic	93	223	0.01	0.001	0.03	49	292	5.91
CHS00218	667197	7017694	Regolith	92	203	0.01	0.016	0.04	10	142	0.36
CHS00137	666097	7018870	Mafic-Ultramafic	89	1010	0.01	0.002	0.13	53	1260	10.40
CHS00294	667450	7016302	Altered Mafic	86	123	0.01	0.004	0.04	43	136	4.67
CHS00143	658300	7032593	Mafic	82	1375	0.09	0.001	0.03	98	2040	0.32
CHS00343	666042	7019801	Intermediate	76	259	0.01	0.004	0.09	24	570	1.67
CHS00141	666293	7018621	Altered Mafic	67	230	0.01	0.003	0.07	53	175	4.54
CHS00142	658988	7032633	Mafic	66	465	0.03	0.005	0.28	29	1170	1.55
CHS00306	667985	7016511	Ultramafic	65	1410	0.03	0.002	0.01	100	1090	14.15
CHS00147	658272	7032515	Regolith	61	1365	0.06	0.001	0.08	150	1570	0.16
CHS00179	667117	7016483	Mafic-Ultramafic	61	1165	0.01	0.003	0.09	78	1380	12.65
CHS00305	668089	7016267	Ultramafic	58	1405	0.01	0.003	0.01	98	1405	14.60
CHS00332	666507	7018324	Altered Mafic	57	231	0.01	0.002	0.02	52	402	5.43
CHS00172	657678	7033139	Regolith	57	2790	0.12	0.002	0.04	354	890	0.43
CHS00258	666596	7016880	Mafic-Ultramafic	46	1485	0.01	0.051	0.02	106	1385	11.65
CHS00270	665829	7018971	Ultramafic	45	2010	0.01	0.003	0.01	119	1360	17.00
CHS00289	667373	7015928	Ultramafic	43	1010	0.01	0.003	0.01	85	1355	15.80
CHS00290	667622	7015908	Altered Mafic	42	73	0.01	0.003	0.02	45	55	4.64
CHS00286	667351	7015455	Ultramafic	42	1360	0.01	0.003	0.01	97	1545	14.55
CHS00163	658515	7032381	Altered Mafic	42	355	0.01	0.002	0.02	61	556	6.22
CHS00145	658158	7032463	Altered Mafic	41	144	0.01	0.001	0.03	20	172	2.86
CHS00252	666637	7017220	Altered Mafic	40	763	0.01	0.067	0.03	151	30	3.39
CHS00285	667602	7015259	Altered Mafic	40	161	0.01	0.003	0.01	51	209	5.19
CHS00342	665936	7018188	Mafic-Ultramafic	38	544	0.01	0.002	0.01	62	1530	8.00
CHS00304	668180	7016496	Altered Mafic	38	245	0.01	0.007	0.02	56	389	4.62
CHS00316	665642	7018708	Mafic-Ultramafic	37	426	0.01	0.001	0.02	70	910	7.47
CHS00139	666275	7018627	Ultramafic	35	1845	0.01	0.001	0.02	106	1355	15.85
CHS00314	666769	7016965	Gabbro	34	103	0.01	0.002	0.02	70	71	4.00

PEAK MINERALS

SampleID	EASTING	NORTHING	Basic Lithology	Cu (ppm)	Ni (ppm)	S (pct)	Au (g/t)	Ag (g/t)	Co (ppm)	Cr (ppm)	Mg (pct)
CHS00321	665894	7018810	Mafic-Ultramafic	33	2260	0.01	0.016	0.01	129	2410	9.61
CHS00308	667944	7016455	Ultramafic	32	1460	0.01	0.001	0.01	93	1635	14.25
CHS00185	667043	7017924	Ultramafic	31	1585	0.01	0.005	0.02	116	2270	21.20
CHS00291	667605	7016004	Altered Mafic	31	97	0.01	0.003	0.01	41	116	4.47
CHS00301	668498	7016491	Granite	31	29	0.01	0.003	0.02	3	27	0.14
CHS00324	665986	7018934	Mafic-Ultramafic	31	1545	0.01	0.001	0.35	78	1690	12.35
CHS00167	658850	7031474	Ultramafic	28	2740	0.01	0.001	0.01	190	1535	14.45
CHS00338	665974	7018259	Mafic-Ultramafic	28	1350	0.02	0.003	0.01	95	1350	13.25
CHS00267	666615	7016990	Altered Mafic	28	137	0.01	0.003	0.01	44	318	5.20
CHS00166	658966	7031512	Ultramafic	27	1930	0.01	0.001	0.02	129	1860	14.60
CHS00296	667357	7016401	Ultramafic	27	1050	0.01	0.003	0.01	72	1215	13.75
CHS00302	668363	7016583	Altered Mafic	26	157	0.01	0.002	0.01	45	173	3.88
CHS00151	658451	7032604	Altered Mafic	25	229	0.01	0.007	0.02	49	412	4.63
CHS00328	666371	7019126	Regolith	25	272	0.01	0.001	0.07	16	472	1.75
CHS00162	658378	7032517	Regolith	22	2690	0.10	0.005	0.14	430	576	0.40
CHS00292	667543	7016095	Altered Mafic	22	111	0.01	0.004	0.01	39	140	4.41
CHS00183	666998	7016141	Ultramafic	22	1410	0.02	0.002	0.01	137	1485	17.65
CHS00293	667504	7016198	Altered Mafic	22	117	0.01	0.002	0.01	46	189	4.97
CHS00309	666834	7016621	Altered Mafic	22	86	0.01	0.001	0.02	38	103	3.26
CHS00334	666746	7018360	Ultramafic	21	1785	0.01	0.002	0.01	150	3610	18.60
CHS00138	666103	7018655	Ultramafic	20	1650	0.01	0.002	0.01	107	1510	14.25
CHS00318	665834	7018958	Ultramafic	20	1975	0.01	0.001	0.01	117	1400	15.05
CHS00287	667314	7015725	Ultramafic	18	1370	0.01	0.008	0.01	91	1135	13.70
CHS00333	666654	7018361	Altered Mafic	17	134	0.01	0.001	0.03	36	300	4.59
CHS00268	658953	7032137	Altered Mafic	17	281	0.01	0.004	0.01	57	453	6.31
CHS00315	666621	7017001	Altered Mafic	17	141	0.01	0.001	0.01	50	295	5.71
CHS00189	667147	7017646	Regolith	16	79	0.01	0.002	0.01	2	318	0.18
CHS00136	665844	7018979	Ultramafic	15	1440	0.01	0.001	0.01	117	1880	14.40
CHS00330	666273	7018234	Altered Ultramafic	15	963	0.01	0.001	0.01	79	1400	12.45
CHS00134	665940	7018983	Ultramafic	13	1970	0.01	0.001	0.01	120	1545	17.85
CHS00164	658433	7032384	Altered Mafic	13	209	0.01	0.002	0.03	52	140	3.65
CHS00323	665935	7018808	Altered Mafic	13	315	0.01	0.001	0.02	75	408	5.62
CHS00327	666288	7019025	Aplite Dyke	13	24	0.01	0.001	0.05	3	25	0.22
CHS00297	667528	7015871	Mafic-Ultramafic	12	1350	0.01	0.002	0.01	94	1930	11.00
CHS00298	668231	7015897	Ultramafic	12	1735	0.01	0.004	0.01	110	1220	15.80
CHS00187	667020	7018145	Altered Ultramafic	12	579	0.01	0.001	0.02	88	1135	11.70
CHS00326	666164	7018947	Ultramafic	12	1600	0.01	0.001	0.01	105	1280	15.85
CHS00295	667397	7016408	Altered Mafic	11	81	0.01	0.002	0.02	41	98	4.78
CHS00146	658200	7032425	Intermediate	9	44	0.01	0.006	0.05	13	20	0.94
CHS00307	667983	7016510	Ultramafic	9	1760	0.02	0.001	0.01	117	1310	17.20
CHS00322	665916	7018802	Altered Ultramafic	9	741	0.01	0.002	0.01	72	1310	10.85
CHS00144	658096	7032419	Altered Mafic	8	1145	0.01	0.001	0.01	91	2230	7.11
CHS00188	667195	7018047	Ultramafic	7	1880	0.02	0.001	0.01	135	5040	20.00
CHS00337	667151	7018328	Ultramafic	6	1265	0.01	0.001	0.01	109	2750	19.00
CHS00336	667006	7018353	Altered Ultramafic	5	597	0.01	0.001	0.01	73	1130	11.60
CHS00319	665861	7018817	Ultramafic	4	2030	0.01	0.001	0.01	121	1445	18.25

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 samples were collected where outcrop was present. Samples were taken along transects to provide a better understanding of the lithology. Historic gossans were also sampled with mineralisation occurring in trenches or adits.
	•Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples were taken to best represent the outcrop available and, if present, the style of mineralisation.
	•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.	As part of the sampling program, certified reference materials (CRM) were collected every 20 samples and duplicates were collected every 25 samples. A total of 210 samples were sent to the laboratory including 11 CRM's and 7 duplicate samples.
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).	No drilling was undertaken.
Drill sample recovery	•Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling was undertaken.
	•Measures taken to maximise sample recovery and ensure representative nature of the samples	No drilling was undertaken.
	•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 drilling was undertaken.

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.	No drilling was undertaken.
	•Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling was undertaken.
	•The total length and percentage of the relevant intersections logged.	No drilling was undertaken.
Sub-sampling techniques and sample preparation	•If core, whether cut or sawn and whether quarter, half or all core taken.	N/A – no drilling was undertaken.
	•If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A – no drilling was undertaken.
	•For all sample types, the nature, quality and appropriateness of the sample preparation technique.	ALS Laboratory, up to 3kg of sample is pulverised to <75µm.
	•Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	QAQC reference samples and duplicates were routinely submitted with each sample batch. Additionally, the QAQC from the laboratory was also collected.
	•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.	Duplicate samples were routinely submitted every 25 samples.
	•Whether sample sizes are appropriate to the grain size of the material being sampled.	All rock chip samples are collected to approximately 1-2 kg. The sample sizes taken 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 for multi-element analysis (4 Acid digestion with ICP-MS and ICP-AES finish) and Au, Pd, and Pt analysis (30g lead fire assay with ICP-AES finish). This method is appropriate for characterisation of lithogeochemistry. All samples that exceeded the upper limit of detection were analysed for Ore Grade Cu by 4 acid digestion with an ICP 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.	All analytical results listed are from an accredited laboratory.
	•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, 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.
Verification of sampling and assaying	•The verification of significant intersections by either independent or alternative company personnel.	Significant results are considered to be: >1% Cu, >0.26% Ni, >10g/t Ag, >2 g/t Au, >1000 ppm Co and >0.3% S.
	•The use of twinned holes	No drilling was undertaken.
	•Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data was capture in field books and put into digital spreadsheets. 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 were 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.	No drilling was undertaken.
	•Specification of the grid system used.	All rock chip samples quoted in this Report are using the GDA1994 MGA, Zone 52 coordinate system.
	•Quality and adequacy of topographic control.	Topography based on publicly available data.
Data spacing and distribution	•Data spacing for reporting of Exploration Results.	Rock chip samples were taken where outcrop was present and across all lithologies regardless of prospectivity as the purpose of the program was for characterisation.
	•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.	The data spacing appropriate for a Mineral Resource or Ore Reserve estimation. Samples were collected for characterisation only.
	•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 was unbiased. Samples were collected to characterise the various lithologies independent of any mineralisation present.
	•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.	No orientation sampling bias has been identified.
Sample security	•The measures taken to ensure sample security.	Samples were transported from the field at the end of the program by vehicle to a secure shed in Perth prior to delivery to the assay laboratory.
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 E51/1716. E51/1716 is a granted tenement and is in full force. There are no known impediments towards the exploration and subsequent development of the Project. Greenrock Metals Pty Ltd retains a 1% NSR for all minerals sold. Peak Minerals Ltd has acquired 100% of the shares of CU2 WA Pty Ltd. CU 2 WA Pty Ltd owns 100% interest in E51/1889 and E51/1934 which are granted tenure and are in full force. Peak Minerals has also acquired 100% of E51/1990, E51/2011 and Prospecting licenses P51/3199, P51/3200, P51/3201, P51/3202, P51/3203, P51/3204, P51/3205, P51/32019, P51/3220, P51/3221, P51/3222, P51/3223, P51/3224, P51/3225, P51/3226, P51/3227, P51/3228, P51/3229, P51/3230, P51/3231, P51/3232, P51/3233, P51/3234, P51/3235, P51/3236, P51/3237 and P51/3238. CU2 WA Pty Ltd also holds the right to earn in to the base and precious metals of E51/1818 by spending: • $1,000,000 within 2 years for 51% (Minimum $250,000 within 12 months of 26/11/2021) • Not Less than $2,000,000 within 2 years for an additional 19% (Stage 2 earn in) • Completion of a PFS for an additional 10% (within 12 months of completing stage 2 earn in) CU2 WA Pty Ltd also holds the right to earn in to the base and precious metals of E51/1832 by spending: • $50,000 for 40% (Min $25k within 6 months of 18/11/2020) for 40% • Additional $50,000 within 24 months for 40% Minor sections of E51/1818, E51/1934 and E51/1990 are covered by an exclusion around Mt Yagahong.
	•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.	The Green Rocks Project has been explored by numerous companies since mid-1960s with the most recent being the Silver Swan Group (2008 – 2012) and Mithril Resources Ltd (2014-2015) and JV partner Taruga Mienrals. Exploration by Matador Mining on E51/1716 was limited to desktop assessment and rock chip and soil sampling. Previous drilling, geochemical and geophysical surveys at the Copper Hills tenement (E51/1716) has demonstrated widespread copper mineralisation. Recent surface geochemistry by Taruga Minerals has identified base metal anomalism. Over the proejct area, reprocessing of the available geophysical coverages was completed. Further desktop review of historic data has supported the potential for magmatic copper mineralisation with data evaluation and summary still underway. Planning of additional geophysical surveys, mapping, surface sampling and drill targeting is currently underway.

Geology	•Deposit type, geological setting and style of mineralisation.	Two types of mineralisation are present at the Green Rocks Project: magmatic sulphide mineralisation associated with mafic-ultramafic intrusions; and hydrothermal copper-gold mineralisation, which is controlled by a north-northwest trending shear zone, dipping moderately to steeply to the east. To the north the shear rotates towards more of a northwest orientation and can be traced for over 23km. The lithologies at Green Rocks consist of multiple gabbro to peridotite units which have intruded into greenstone ultramafics. The near surface mineralisation is interpreted to be hydrothermal/structural in nature and consists predominantly of malachite, chalcopyrite with lesser pyrite ± pyrrhotite associated with quartz veining and as anastomosing thin veinlets. The presence of magmatic sulphides in historic diamond drill core at 100m+ depth indicate a magmatic source for this mineralisation. In the east of the Greenrocks Project tenure, sedimentary horizons consisting of cherts, ironstone and BIFs are present as well as granitic intrusions
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.*	No drilling is being reported.
	•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.	All results for the rock chips collected have been included in the above tables.

	•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.	No aggregate intercepts are reported.
	•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.	All samples reported relate to surface outcrop only.
	•If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The geometry of the mineralisation below surface is not known at this time.
	•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').	N/A
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.	A plan view of all rock chip samples has been included for the Green Rocks Project.
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.	All rock chips results have been reported.
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.	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).	Based on these results, further characterisation of drill analysis will be completed to further assess the prospective units. Analytical results from an RC program in November 2021 will fill in gaps of this interpretation where no surface outcrop is present.
	•Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	A map noting the sample locations has been included. A schematic geological interpretation has been provided but will be further refined as more data becomes available.