PEAK MINERALS

ASX ANNOUNCEMENT	ASX Codes: PUA, PUAOD	14 April 2022

Air Core Drilling Defines Interpreted Intrusive at Target C

Highlights

- **4 targets tested: Rixon, West Copper Hills, West Rinaldi and Target C**
- **2,743m of air core drilling completed and geochemically analysed**
- **Drilling at Rixon determined the most prospective position within the intrusion which aligns with HELI-EM and VTEM anomalies**
- **Rixon intercepts included 15m at 0.79% Cu with 2m at 2.52% Cu and 2m at 1.23% Cu**
- **Target C, an untested magnetic anomaly, intersected 20m at 0.39% Ni including 4m at 0.63% Ni at the fresh rock interface**

Peak Minerals Limited (ASX: **PUA**) (**Peak** or the **Company**) is pleased to announce the results of its Phase 1 Air Core Program at its Green Rocks Project, Western Australia (see *Figure 1*). The Phase 1 geochemical analysis confirmed that the southern position of the Rixon intrusion is the most prospective and has the potential to host significant mineralisation. The conductors identified from geophysical modelling carried out in Q1, 2022, independently align with the target area defined by the geochemical work. The holes were designed to confirm the prospectivity of the intrusion autonomously and do not intersect conductors.

Moving Loop Electromagnetics (**MLEM**) is scheduled for May 2022, which will be followed by RC/Diamond drilling. Testing of an undercover, magnetic anomaly at Target C was extremely encouraging, yielding anomalous nickel and ending in ultramafic rock.

CEO, Jennifer Neild commented:

"The purpose of the program was to test geochemical signatures of intrusions within the Lady Alma Igneous Complex (LAIC) building off work done at Lady Alma and Copper Hills prospects. We're very excited about the results from the air core, confirming targets and defining new ones. As we layer each piece of evidence, we are seeing consistencies again and again. We can apply the learnings from Lady Alma to exploration targets within the Green Rocks Project.

It's our job to make sure we've got the right geology, the right lithogeochemistry and the right geophysical signatures before we set the more expensive drilling methods to work."

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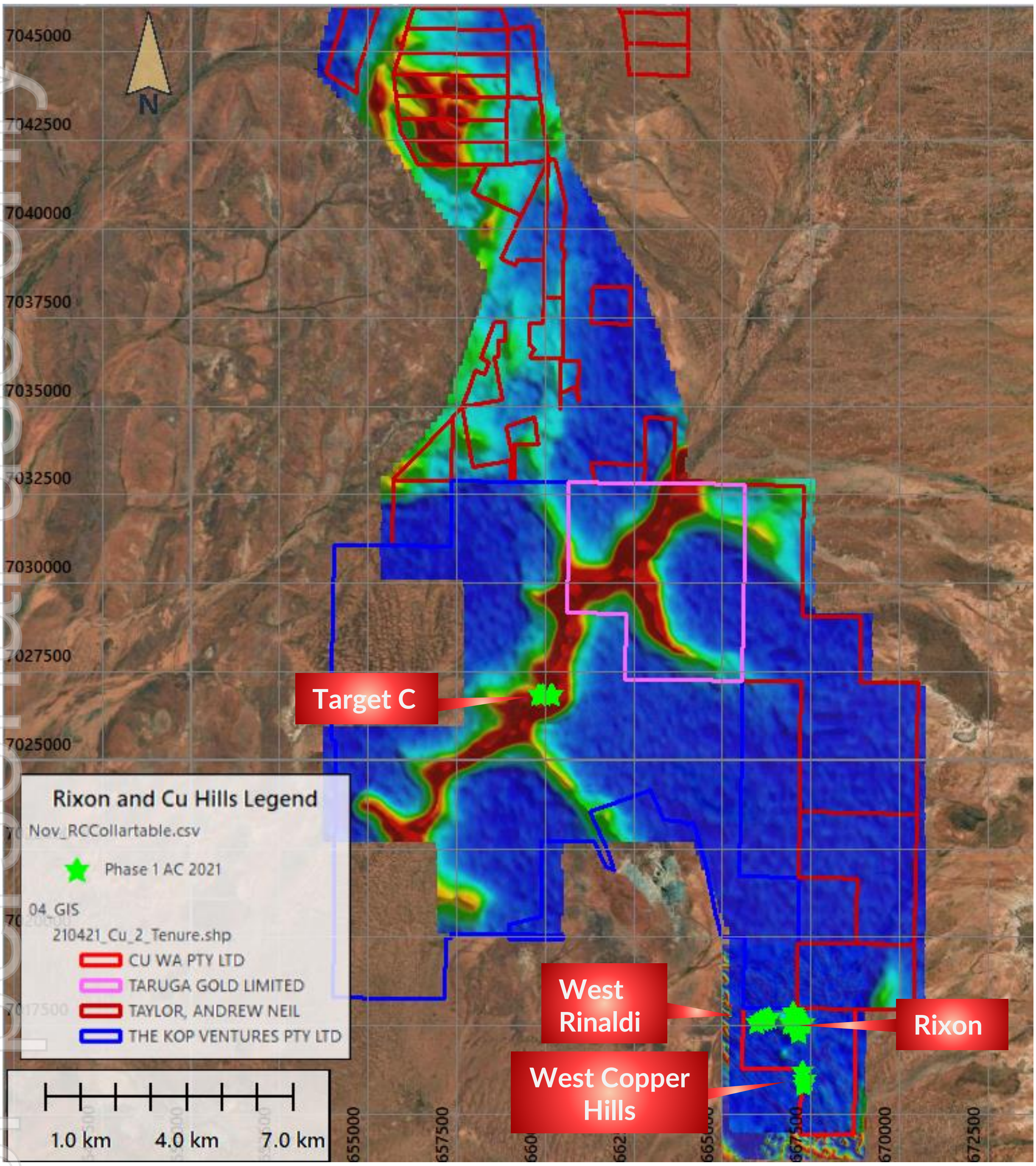

Figure 1: *Air core hole location map shown as green stars on regional magnetics data.*

In November 2021, Phase 1 of a 5,000m air core program commenced at the Green Rocks Project. Drilling was aimed at testing high priority targets, the interpreted magmatic intrusions delineated from geophysics and geochemistry. Phase 1 focused on Rixon, West Copper Hills and Target C (the latter is part of an earn-in agreement with Technology Metals Australia Limited (ASX: **TMT**)). A total of 2,743m was drilled in Phase 1, samples were sent to ALS laboratories in early December 2021.

At Rixon, Peak has defined a small intrusion (600m by 325m) that is outlined by high-grade copper (1% - 22% Cu) on surface as rock chips reported 30 November 2021[1]. High-grade intersections at Rixon are within the regolith and near the contact of the prospective host unit with the surrounding country rock. Initial lithogeochemical analysis indicates that the southern portion of Rixon is the most prospective zone. The host rocks show significant increases in sulphur associated with anomalous copper values (but < 0.2%Cu). The increase in this anomalous copper occurs where conductive bodies are in slightly shallower positions (see *Figure 2*).

The Heli-EM (**HDTEM** or **Xcite™**) Survey flown in January 2022[2], has confirmed the conductivity at Rixon as compared to the historical 2014 VTEM. Figure 2 shows that conductors have been improved upon with the survey. The Heli-EM dataset has been processed for this area using the 2.5D Inversion technique. Given the size of the EM survey, $225km^2$, target areas will be processed on a priority basis.

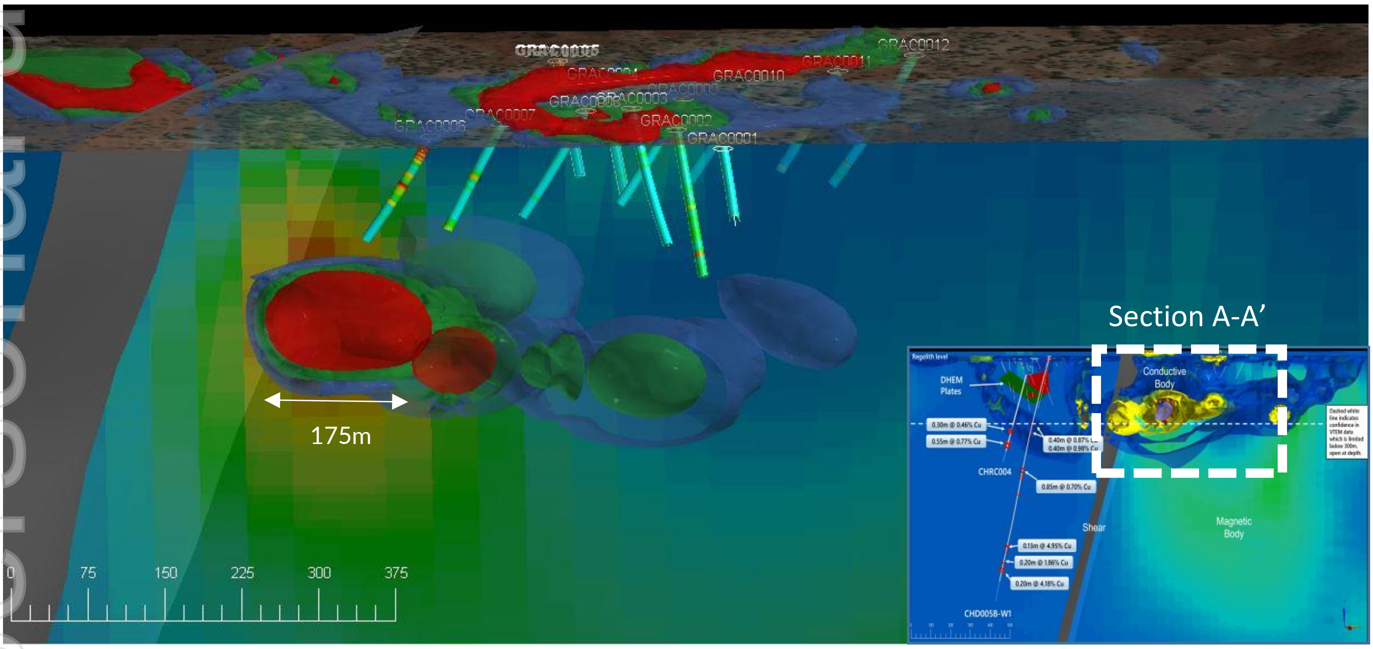

***Figure 2:** Section A-A' 400m with Phase 1 air core holes at Rixon as they relate to the EM conductors previously discussed in ASX announcement 18 March 2022[3]. 250-300m depth is the limits of confidence in the Heli-EM data. Magnetic data is shown in the background.*

At West Copper Hills (see *Figure 3* for locations), drilling tested an isolated feature on the western margin of the LAIC. These holes show subtle copper anomalism and elevated nickel values. The drilling confirmed that the remanent magnetic feature is an intrusion and further work is ongoing to understand how these intrusions relate to the larger Green Rocks Project.

The area to the west of Rinaldi (see *Figure 3* for locations) shows subtle anomalism likely related to structures in the area. The area is not deemed to be prospective and does not require follow up.

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[1] *ASX announcement dated 30 November 2021: Copper Mineralisation in Intrusions Extends Green Rocks.*
[2] *ASX announcement dated 20 January 2022: Heli-EM Survey Commences at Green Rocks Project.*
[3] *ASX announcement dated 18 March 2022: Nickel Sulphide Mineralisation Confirmed at Green Rocks.*

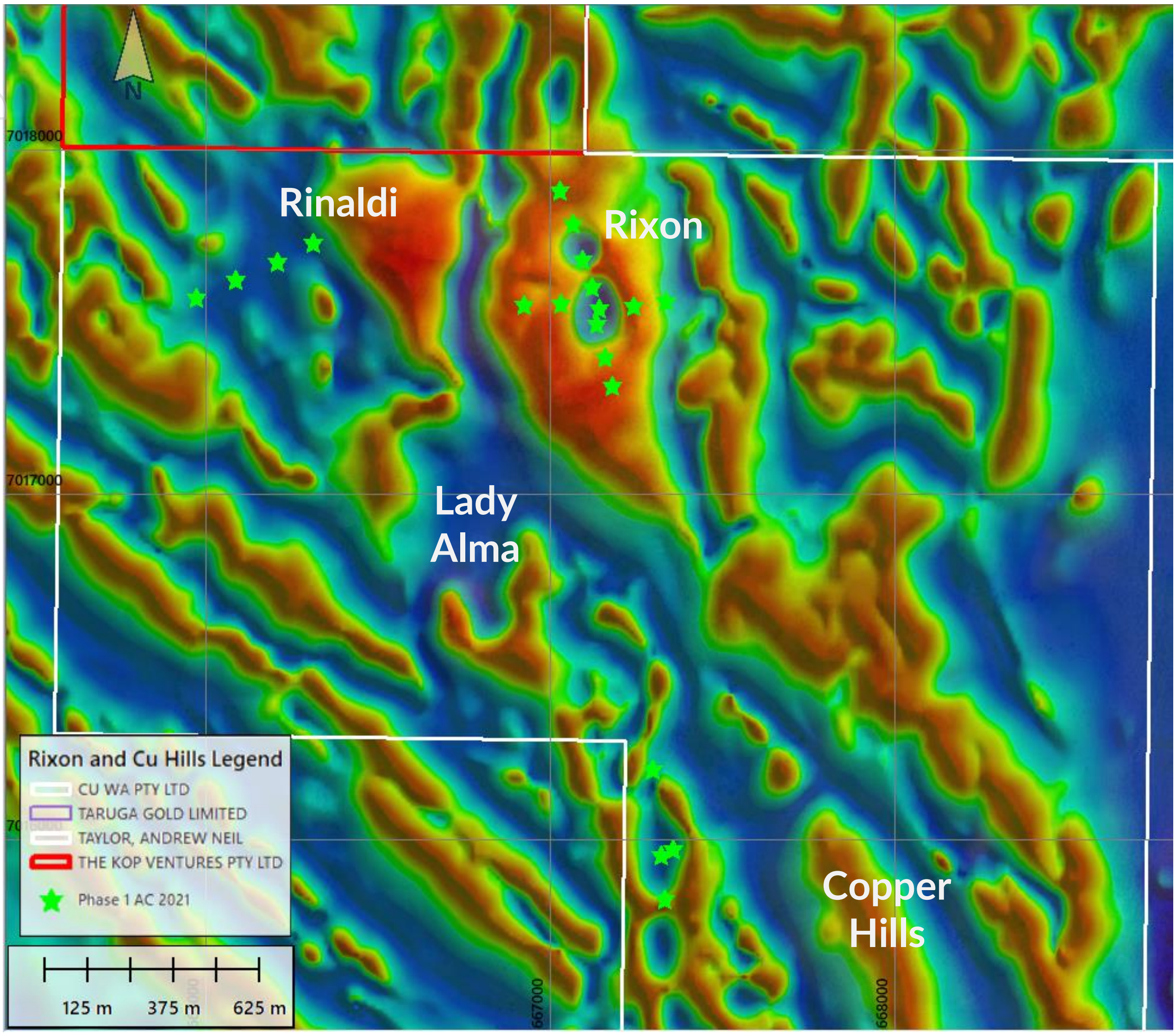

Figure 3: *Magnetics (TMI-RTP-Tilt) bright green stars are Phase 1 drillhole collars.*

As part of the earn-in agreement executed with Technology Metals Australia Limited, Peak has defined a number of targets which may be intrusions related to the LAIC. **Target C**, which is 5.5km NNE of the Gabininthia Gold Mine beneath a broad palaeochannel, is interpreted to represent a regional NE trending shear (see *Figure* 4). One of the holes intersected anomalous oxide nickel at the top of fresh rock. The intercept, **20m** at **0.39% Ni** including **4m** at **0.63% Ni**, terminated in anomalism. Based on these results, an additional hole was drilled to the east of the first hole in the Phase 2 air core program, refer ASX release 11 March 2022[4], to determine if any sulphur, associated with the nickel, was present below this zone. Preliminary modelling of the recent Heli-EM data suggests conductivity below cover coincident with magnetic anomaly.

[4] *ASX announcement dated 11 March 2022: Air Core Program Commences at Green Rocks Project.*

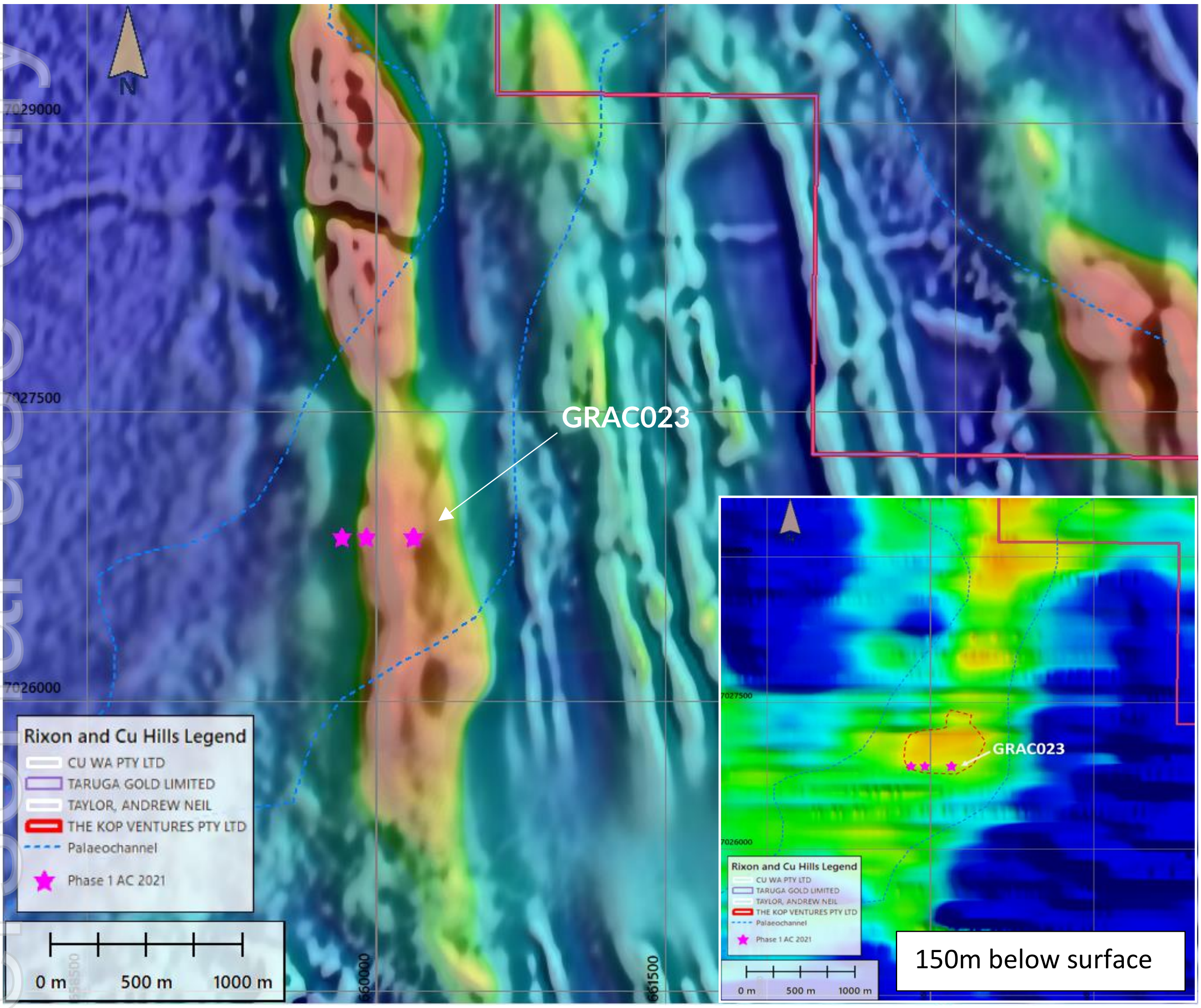

Figure 4: *Magnetics imagery outlines interpreted intrusions using RTP-TMI overlain with 1VD. The palaeochannel outline is interpreted from the Heli-EM and modelling suggests conductive targets below cover (see inset) which is a depth slice at 150m below surface.*

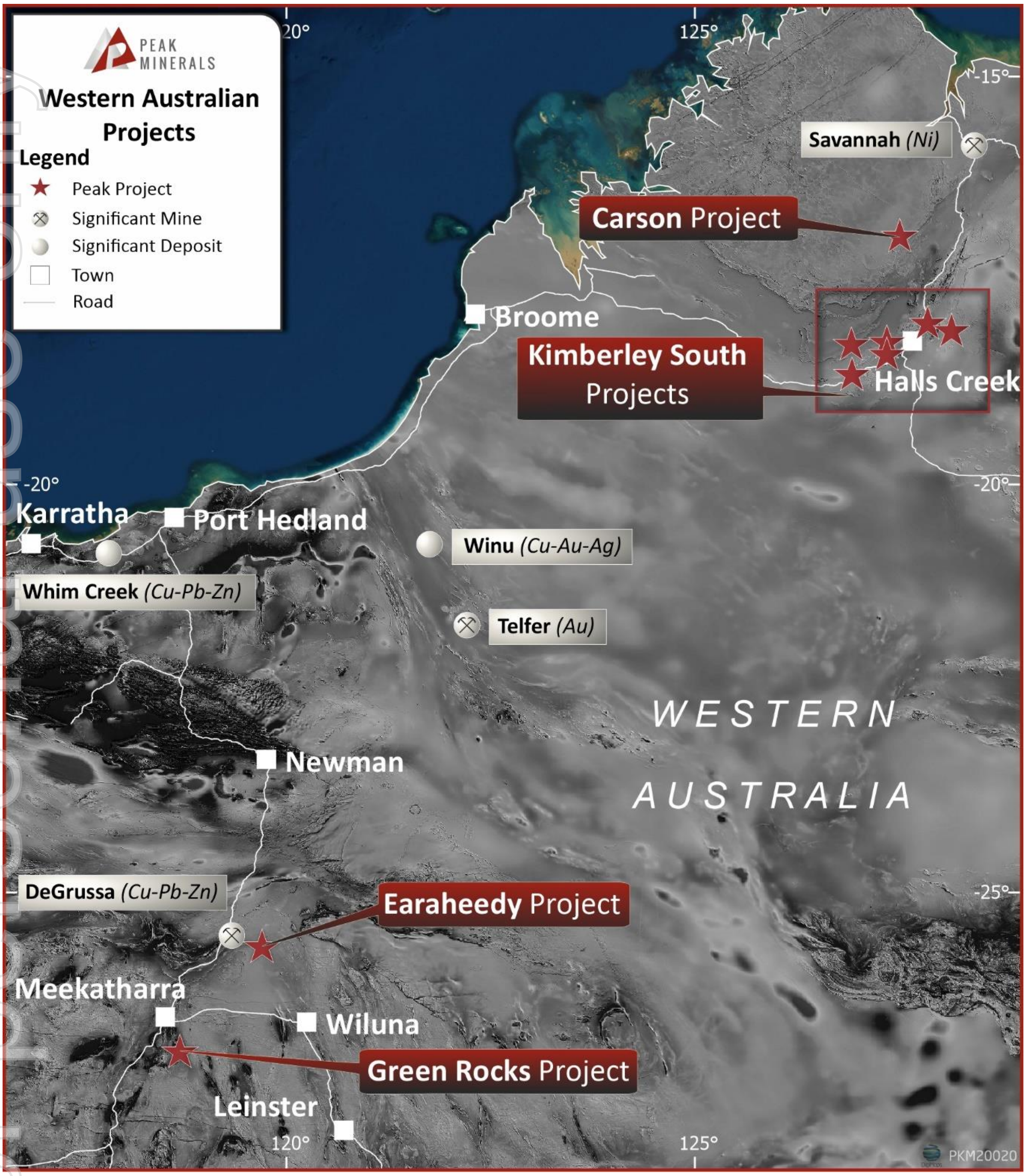

Figure 5: *WA Projects location map.*

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 new 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 30 November 2021, 20 January 2022, 11 March 2022 and 18 March 2022. 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 announcements.

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APPENDIX A: Table Summaries (all coordinates in MGA 94, Z50)

Table 1: Drill collar locations

Drill Collar	Prospect	Easting	Northing	RL	Azimuth	Dip	Hole Depth (m)
GRAC0001	Rixon	667337	7017558	489.45	90	-60	120
GRAC0002	Rixon	667245	7017546	490.47	90	-60	150
GRAC0003	Rixon	667142	7017540	491.34	90	-60	150
GRAC0004	Rixon	667034	7017553	496.49	90	-60	120
GRAC0005	Rixon	666925	7017549	499.02	90	-60	120
GRAC0006	Rixon	667182	7017313	496.76	180	-60	120
GRAC0007	Rixon	667160	7017396	497.28	180	-60	115
GRAC0008	Rixon	667136	7017494	492.45	180	-60	120
GRAC0009	Rixon	667122	7017602	492.26	180	-60	120
GRAC0010	Rixon	667094	7017682	494.27	180	-60	120
GRAC0011	Rixon	667067	7017786	495.65	180	-60	113
GRAC0012	Rixon	667030	7017881	493.78	180	-60	150
GRAC0013	West Copper Hills	667334	7015824	477.28	180	-60	101
GRAC0014	West Copper Hills	667357	7015970	483.49	90	-60	100
GRAC0015	West Copper Hills	667323	7015951	483.36	180	-60	120
GRAC0016	West Copper Hills	667300	7016200	478.56	180	-60	120
GRAC0017	Rinaldi	666315	7017730	483.56	67	-60	120
GRAC0018	Rinaldi	666209	7017675	479.5	67	-60	115
GRAC0019	Rinaldi	666089	7017623	480.17	67	-60	120
GRAC0020	Rinaldi	665976	7017569	480.82	67	-60	120
GRAC0021	Target C	660200	7026850	472.06	90	-60	27
GRAC0022	Target C	660190	7026850	472.03	0	-90	93
GRAC0023	Target C	659950	7026850	472.77	0	-90	69
GRAC0024	Target C	659825	7026850	473.07	0	-90	120

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Table 2: Notable intersections from air core drilling

HoleID	Prospect	From (m)	To (m)	Interval (m)	Ag_ppm	Cr_ppm	Cu_ppm	Fe_pct	Mg_pct	Ni_ppm	S_pct	Au_ppm	Pt_ppm	Pd_ppm
GRAC0001	Rixon	22	23	1	0.02	1730	3.4	8.71	14.85	2280	<0.01	0.001	0.008	0.009
	Rixon	23	24	1	0.02	2190	9.9	10.2	12.5	2420	<0.01	0.003	0.013	0.022
	Rixon	24	25	1	0.01	1810	8	8.54	15.3	2400	<0.01	0.002	0.009	0.015
	Rixon	25	26	1	0.01	1795	4.2	8.36	16.05	2350	<0.01	0.002	0.007	0.008
	Rixon	26	27	1	0.01	1695	3.4	8.47	15	2320	<0.01	0.003	0.008	0.01
	Rixon	27	28	1	0.02	1685	2.9	7.8	15.35	2200	<0.01	0.002	0.009	0.01
GRAC0005	Rixon	8	9	1	0.04	2020	2160	8.35	11	718	<0.01	0.034	0.021	0.004
	Rixon	9	10	1	0.06	3530	1895	13.25	8.73	873	<0.01	0.085	0.029	0.006
	Rixon	10	11	1	0.04	3770	1530	13.2	8.94	1075	<0.01	0.132	0.028	0.008
	Rixon	11	12	1	0.11	4110	4990	18.3	11.35	1265	<0.01	0.357	0.036	0.011
	Rixon	12	13	1	1	2120	12800	18.3	5.89	1615	0.02	1.43	0.016	0.029
	Rixon	13	14	1	0.55	2950	11800	17.8	9.87	1905	0.01	0.768	0.012	0.017
	Rixon	14	15	1	0.17	1210	7540	10.65	13.4	999	<0.01	0.09	0.012	0.009
	Rixon	15	16	1	0.07	1835	4130	13.5	12.75	883	<0.01	0.057	0.015	0.007
	Rixon	16	17	1	0.17	1390	7650	12.35	13.25	1045	<0.01	0.116	0.01	0.012
	Rixon	17	18	1	0.07	809	1970	5.56	15.65	905	<0.01	0.015	0.01	0.007
	Rixon	18	19	1	0.1	855	2410	5.84	14.6	862	0.01	0.018	0.009	0.008
	Rixon	19	20	1	0.91	1100	19100	9.3	11.05	1600	0.02	1.27	0.01	0.016
	Rixon	20	21	1	2.08	2820	31300	15.65	8	1485	0.08	0.317	0.014	0.01
	Rixon	21	22	1	0.16	2450	6940	16.65	11.2	882	<0.01	0.949	0.015	0.019
	Rixon	22	23	1	0.13	3560	1890	17.2	12.5	1100	<0.01	0.102	0.018	0.005
GRAC0005	Rixon	41	42	1	0.21	2760	2150	14.75	17.8	1165	0.03	0.066	0.031	0.004
GRAC0006	Rixon	10	11	1	0.24	3960	4240	6.62	12.85	1575	0.02	0.018	0.015	0.005
	Rixon	11	12	1	0.21	3360	5840	7.63	12.4	1445	0.03	0.013	0.017	0.003
	Rixon	12	13	1	0.23	3110	2570	7.11	14.5	1485	0.01	0.026	0.012	0.002
	Rixon	13	14	1	0.17	3270	3500	6.91	12.8	1445	0.01	0.016	0.019	0.002
	Rixon	14	15	1	0.13	1680	1440	5.27	11.75	1210	0.01	0.015	0.01	0.003
	Rixon	15	16	1	0.05	4200	2020	10.35	13.15	1515	0.02	0.012	0.01	0.003
	Rixon	16	17	1	0.05	4060	2310	10.45	11.8	1405	0.01	0.114	0.01	0.006
	Rixon	17	18	1	0.07	3290	2120	10.25	12.05	1410	0.01	0.083	0.005	0.002
GRAC0006	Rixon	53	54	1	0.23	2450	2850	8.54	15.35	1305	0.17	0.007	<0.005	0.001
	Rixon	54	55	1	0.33	1530	7640	6.59	15.2	1090	0.42	0.015	<0.005	0.002
GRAC0007	Rixon	96	100	4	0.01	4310	3.7	10.6	22.8	1895	0.09	0.001	0.058	0.003
GRAC0008	Rixon	68	72	4	<0.01	4470	1.8	10.75	22.7	1965	0.02	0.001	0.057	0.003
GRAC0011	Rixon	1	2	1	<0.01	7500	5.4	14.7	6.18	2820	0.03	0.001	0.022	0.002
	Rixon	2	3	1	0.01	7990	4.3	17.35	6.81	3040	0.1	0.001	0.024	0.005
	Rixon	3	4	1	<0.01	7340	3.7	16.9	5.82	2940	0.19	0.001	0.016	0.003
	Rixon	4	5	1	<0.01	6700	9.8	15.45	4.55	2560	0.1	<0.001	0.02	0.003
	Rixon	5	6	1	<0.01	8000	13.2	15.8	6.89	2800	0.11	0.002	0.034	0.007
	Rixon	6	7	1	0.01	5660	4	12.25	4.04	2040	0.08	0.002	0.029	0.004
	Rixon	7	8	1	0.01	3700	3.3	7.87	2.09	1200	0.05	<0.001	0.021	0.004
	Rixon	8	9	1	0.01	5350	9	13.15	4.3	2170	0.07	0.001	0.024	0.007
	Rixon	9	10	1	0.01	8070	3.6	17.4	4.68	3060	0.08	<0.001	0.025	0.004
GRAC0012	Rixon	3	4	1	0.01	5300	18.6	10.55	13.45	2350	0.01	<0.001	0.011	0.001
	Rixon	4	5	1	0.01	6340	11.5	11.45	9.05	2020	0.01	<0.001	0.01	0.002
	Rixon	5	6	1	0.01	6650	37	16.9	11.65	2400	0.01	0.001	0.013	0.003
	Rixon	6	7	1	0.01	4500	11	9.8	19.95	2320	0.01	0.001	0.01	0.002
	Rixon	7	8	1	0.01	4210	6.4	9.88	18.7	2200	<0.01	0.008	0.008	0.001
GRAC0012	Rixon	124	125	1	1.84	2440	486	7.41	17.8	1185	0.63	17.25	0.006	0.003

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HoleID	Prospect	From (m)	To (m)	Interval (m)	Ag_ppm	Cr_ppm	Cu_ppm	Fe_pct	Mg_pct	Ni_ppm	S_pct	Au_ppm	Pt_ppm	Pd_ppm
GRAC0013	W-CH	2	3	1	0.01	2230	59.9	9.76	14.35	2200	<0.01	0.011	0.008	0.013
	W-CH	3	4	1	0.01	2150	36.6	9.72	14.4	2230	<0.01	0.009	0.009	0.015
GRAC0013	W-CH	80	81	1	1.07	1370	6170	14.95	9.21	1555	0.9	0.419	0.005	0.008
	W-CH	81	82	1	0.49	1215	2780	12.25	9.08	1160	0.41	0.118	0.006	0.007
GRAC0014	W-CH	55	56	1	0.08	1395	2330	8.18	13.8	1420	0.21	0.133	0.007	0.008
GRAC0017	Rinaldi	95	96	1	0.05	2890	143.5	8.85	16.85	1345	0.07	0.034	0.043	0.075
GRAC0018	Rinaldi	22	23	1	0.6	1600	2400	18.5	10.1	1095	<0.01	0.023	0.018	0.031
GRAC0018	Rinaldi	76	77	1	0.9	819	3010	21.5	7.86	655	0.13	0.081	0.007	0.006
GRAC0018	Rinaldi	97	98	1	1.26	1125	3630	9.49	10.65	858	0.38	0.027	0.008	0.007
GRAC0022	Target C	64	68	4	0.02	3650	329	22	0.81	2210	0.01	0.003	0.022	0.011
	Target C	68	72	4	0.01	3920	621	19.8	3.53	3290	0.01	0.002	0.022	0.013
	Target C	72	76	4	0.01	4520	352	13.9	6.29	6310	0.01	0.018	0.022	0.011
	Target C	76	80	4	0.01	2140	142.5	10.75	9.33	3360	<0.01	0.005	0.014	0.005
	Target C	80	84	4	0.01	2550	152	12.8	9.14	3060	0.01	0.003	0.014	0.009
	Target C	84	85	1	0.01	2570	115.5	13.05	9	3230	0.01	0.002	0.012	0.01

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.	Drilling: A mix of vertical and -60 angled drill holes were completed to test the potential for mafic-ultramafic intrusives interpreted to be present based on geophysics. Drilling was aimed to test a cross section throughout the top of the interpreted intrusions into surrounding country rock to confirm prospective geochemistry. Handheld XRF was used to determine anomalous zones to increase sampling to 1m from 4m composites. Heli-borne Electromagnetic Survey: A total of 1,272-line km was flow at 200m line spacing using the Xcite™ system by New Resolution Geophysics (NRG). The aircraft flew at height between 65-70m and the sensor/loop height was between 35-40m. The transmitter had a loop diameter of 18.4m, 300,000NIA dipole moment, 25Hz base frequency with Xcite™ receiver Z, X coils. The system was continually calibrated with data undergoing QAQC daily.
	•Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drilling: Samples were sent to the lab based on anomalism present from handheld XRF. Where anomalism was present, 1m samples from the rig mounted cyclone were submitted to the lab. A buffer zone around all anomalous zones was also sampled at 1m intervals. Where no anomalism was present, 4m composited samples were collected using a spear.
	•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.	Drilling: 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.	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.	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 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 1m that are not anomalous are securely stored if needed. The cyclone was cleaned regularly. A majority of the samples were dry. 4m composite samples were collected from the centre of the 1m pile by a spear.
	•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.	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.	Drill assays: 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. Heli-borne Electromagnetic Survey: EM measurements were collected using the Xcite™ system. All data was reviewed on a daily basis to ensure quality.

	•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 to assist with identification of anomalous zones and to verify visual assessments. No values are reported. Heli-borne Electromagnetic Survey: Data is recorded using the NRG proprietary data acquisition system.
	•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.	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: >0.2% Cu, >0.22% Ni, >1g/t Au, >500 ppb Pt, Pd.
	•The use of twinned holes	No twinned drilling was undertaken.
	•Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Drilling: 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. Heli-borne Electromagnetic Survey: Data was acquiring using the Novatel DL-V3L1L2 GPS system. Height was controlled by the SF11/C(Loop) and SF00(Helli) Laser Altimeter.
	•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.	The location of all collars was by handheld GPS that is accurate to within ±5m. Down hole surveys were attempted by a gyro, but the tool failed on a majority of holes and thus the collar survey is all that is available. Heli-borne Electromagnetic Survey: Data was acquiring using the Novatel DL-V3L1L2 GPS system. Height was controlled by the SF11/C(Loop) and SF00(Helli) Laser Altimeter.
	•Specification of the grid system used.	All RC slimline collars quoted in this Report are using the GDA1994 MGA, Zone 50 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.	Drill holes were spaced between 100m and 125m apart with the Rixon Prospect being drill as a cross due to the size of the intrusion.
	•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 is not appropriate for a Mineral Resource or Ore Reserve estimation. Samples were collected for lithological characterisation only. Heli-borne Electromagnetic Survey: The survey was flown at 200m line spacing with the sensor at height of 35-40m.
	•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.	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.

PEAK MINERALS

		Heli-borne Electromagnetic Survey: The survey was flown in an east-west direction, roughly perpendicular to the overall strike of the geology.
	•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.	The current drill program is part of the larger Green Rock Project held by Peak Minerals. It consists of ground held through two subsidiaries: Greenrock Metals Pty Ltd and CU2 WA Pty Ltd. 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, through the 100% acquisition of CU2 WA Pty Ltd, holds the right to earn in to the base and precious metals of E51/1818 held by Technology Metals Australia's (ASX: TMT) subsidiary The KOP Ventures (Tal Val, Target C) and E51/1832 held by Taruga Minerals Limited's (ASX:TAR) subsidiary Taruga Gold Limited (Target B) by spending: For E51/1818 (TMT JV): •$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) For E51/1832 (Taruga Minerals JV) CU2 WA Pty Ltd also holds the right to earn in to the base and precious metals 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 and E51/1832 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 Green Rocks 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.*	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% and 0.22% for nickel 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 and included as 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 geometry of the mineralisation below surface is not fully understood 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').	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.	All results, greater than 0.2% copper, 0.22% nickel, 1g/t Au and 500ppb Pt, Pd 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.	Drilling: All other relevant data has been included within this report. Heli-borne Electromagnetic Survey: Any geophysical images shown in the body of the announcement show intensity relative to surrounding data. Any modelled data presented in this announcement is based on predictions (models) of the geophysical response of sub-surface features using industry-standard methods and measured and assumed input parameters. A degree of uncertainty is therefore associated with these models.

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 in combination with the results from the previously released rock chip analysis and interpretation. Ground geophysics will be used to further refine targets for additional drilling.
	•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 drill hole locations has been included. The geological interpretation is currently being refined and will be reported once all data has been combined and additional data is fully assessed.