ASX ANNOUNCEMENT | ASX Codes: PUA, PUAOD | 20 May 2022

Target B Fast-Tracked in Exploration Plan

Highlights

- **18 holes were drilled at Tal Val, Target B and Target C to test interpreted mafic-ultramafic intrusions**
- **Confirmation of ultramafic intrusives at Target B, Target C and the SE end of Tal Val**
- **A strong, previously unidentified, EM conductor (500m x 300m) was identified 250m below surface at Target B**
- **Broad nickel anomalism intersected above the Target B conductor returned:**
  - **17m @ 0.29% Ni from 56m (GRAC0037)**
  - **10m @ 0.32% Ni from 50m (GRAC0038)**
- **Follow up sampling and additional drilling at Target C returned:**
  - **18m @ 0.39% Ni from 73m including 6m @ 0.56% Ni from 73m (GRAC0022)**
  - **9m @ 0.44% Ni from 72m including 4m @ 0.52% Ni (GRAC0041)**
- **One hole at Target B intersected a stringer of pyrrhotite-chalcopyrite in fresh rock**
- **A Moving Loop Electromagnetic Survey (MLEM) will be completed over Target B in May and RC/diamond drilling planned in June/July**

Peak Minerals Limited (ASX: **PUA)** (**Peak** or the **Company**) is pleased to share assay results from our Phase 2 air core drill program. The program confirmed the presence of intrusions at Tal Val, Target C and Target B. At Target B, broad zones of highly encouraging nickel intercepts were identified below the regolith/fresh rock interface. One hole intersected a stringer of **pyrrhotite** and **chalcopyrite** mineralisation in fresh rock (Figure 1).

A previously unidentified, highly conductive body has been modelled from the Helicopter-Borne Electromagnetics **(Heli-EM)** 250m below surface. Logged ultramafic lithologies are associated with nickel anomalism and occur above the **EM** anomaly. Identifying conductors in **electromagnetics** is a key step in the detection of Ni-Cu mineralisation. At Target C, a step out hole was completed to confirm highly anomalous Ni values from the Phase 1 program udertaken, such as **6m @ 0.56% Ni**. The Phase 2 follow up hole intersected similar lithologies and nickel anomalism of **4m @ 0.52% Ni**. Drilling at Tal Val confirms a complex system with peridotite, pyroxenite and gabbro present with zones of minor copper anomalism and elevated nickel values associated with pyroxenite.

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Figure 1: *GRAC0042 at 79m. 2mm stringer of pyrrhotite (dark brown) with minor chalcopyrite (bright yellow).*

Peak's CEO, Jennifer Neild commented:

"Given all that we've learned about Lady Alma and Rixon in the last 9 months, we're happy to explore this new target more aggressively. We received assays back within 6 weeks of drilling which confirmed ultramafic intrusives and nickel anomalism above a very large, strong EM conductor. The isolated conductor and presence of sulphides is enough for us to go right to MLEM and book the drill rig in. It's not often you get to move so quickly on a target, but this goes to show that we have a better understanding of the Lady Alma system."

1,810m of air core drilling was completed at Tal Val, Target B and Target C at the end of March. The program confirmed prospective geology and geochemistry at Target B, a magnetics anomaly completely covered by transported material. Two holes, GRAC0037 and GRAC0038, intersected broad zones of nickel anomalism from the saprolite through into fresh rock. Sulphide mineralisation was not intersected, and the nickel anomalism is related to a greenish clay, likely nontronite in the saprolite which extends along fractures into fresh rock. Nickel bearing clays are often found as part of the alteration of high magnesium ultramafic lithologies in regolith or can also be found in the saprolite zone as part of a nickel laterite system. In GRAC0042, a small stringer of chalcopyrite and pyrrhotite mineralisation was intersected (Figure 1).

Target B is part of an earn-in agreement with Taruga Minerals Limited (**ASX: TAR**) to acquire 80% of E51/1832. Target B was initially interpreted by Peak geologists as an intrusion from magnetics, potentially part of the Lady Alma Igneous Complex (Figure 2). The Heli-EM or Xcite™ survey has identified an isolated conductive feature of similar size to this interpreted intrusion. The result showed a highly conductive, late-time EM anomaly (Figure 3). Geophysical inversion provided a target approximately 500m x 300m at a depth of 250m. The target remains untested below 100m (Figure 4).

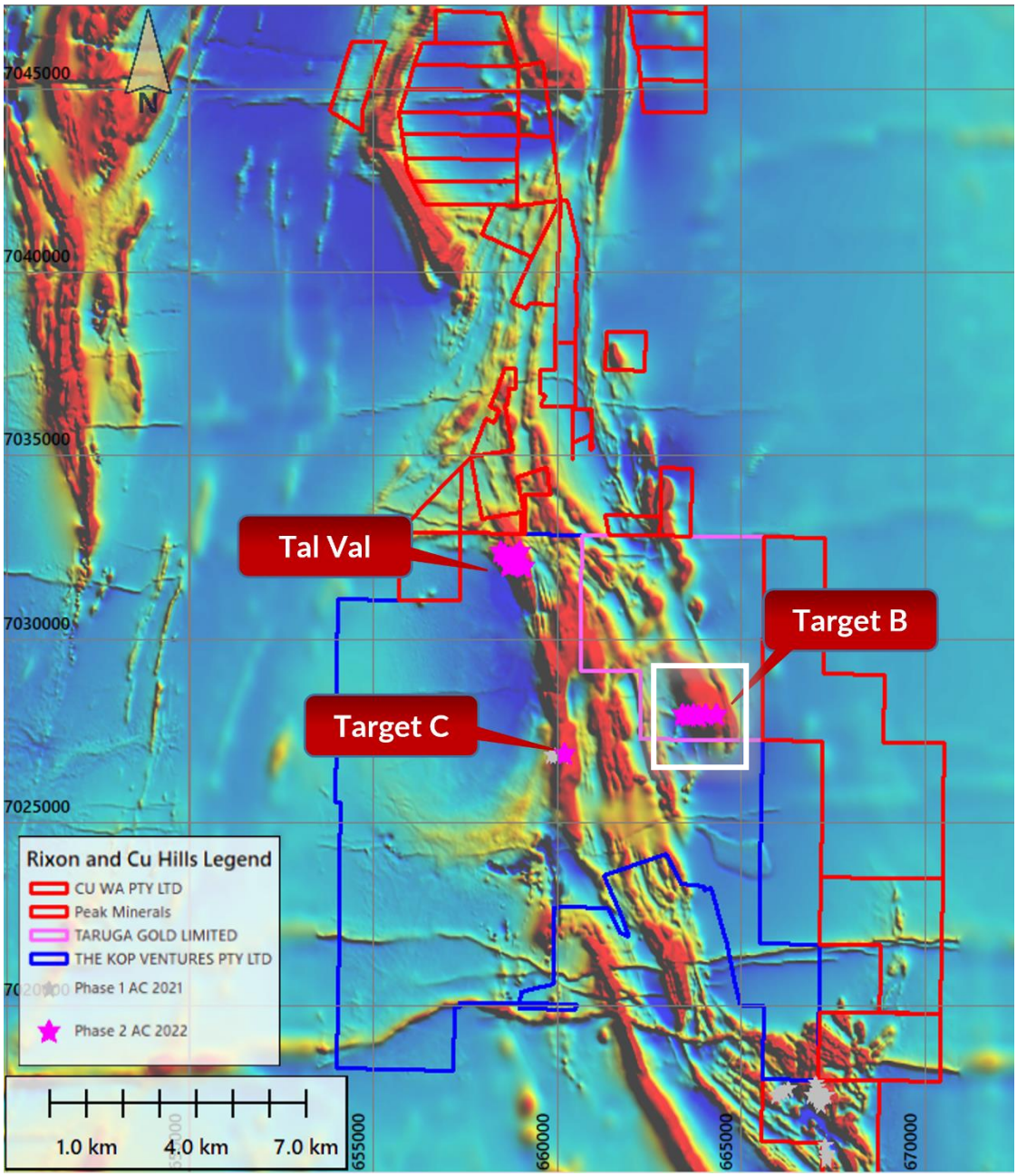

Figure 2: *Overview of the Targets drilled as part of Phase 2 Air Core Program. The white line is the outline of the closeup area in Figure 3.*

A MLEM survey is set to begin to follow Heli-EM conductors at Target B, Rixon and Lady Alma. A drill rig is planned to arrive in June targeting the conductors at 250m. Further heritage surveys have been completed, allowing a step to the south to better target conductors.

Drilling at Tal Val shows a complex system with peridotite, pyroxenite and gabbro present with zones of minor copper anomalism and elevated nickel values associated with pyroxenite. Further lithogeochemical analysis is required to assess the prospectivity of Tal Val in comparison to other intrusions within the Green Rocks Project and will refine the mineralisation model.

At Target C, an additional hole was drilled east of GRAC0022 targeting past the regolith/fresh rock boundary and to further assess the extent of nickel anomalism. Assays from GRAC0022 showed a wide zone of **18m @ 0.39%**, including **1m @ 0.73% Ni**. The 17m zone intersected in GRAC0041, had a similar greenish-yellow clay alteration along fractures as well as a zone of peridotite. This clay was also present at Target B. Target C was interpreted from magnetics as an intrusion. Later the Heli-EM outlined an anomaly associated with a gravity anomaly as seen in the ASX announcement released on 14 April 2022.

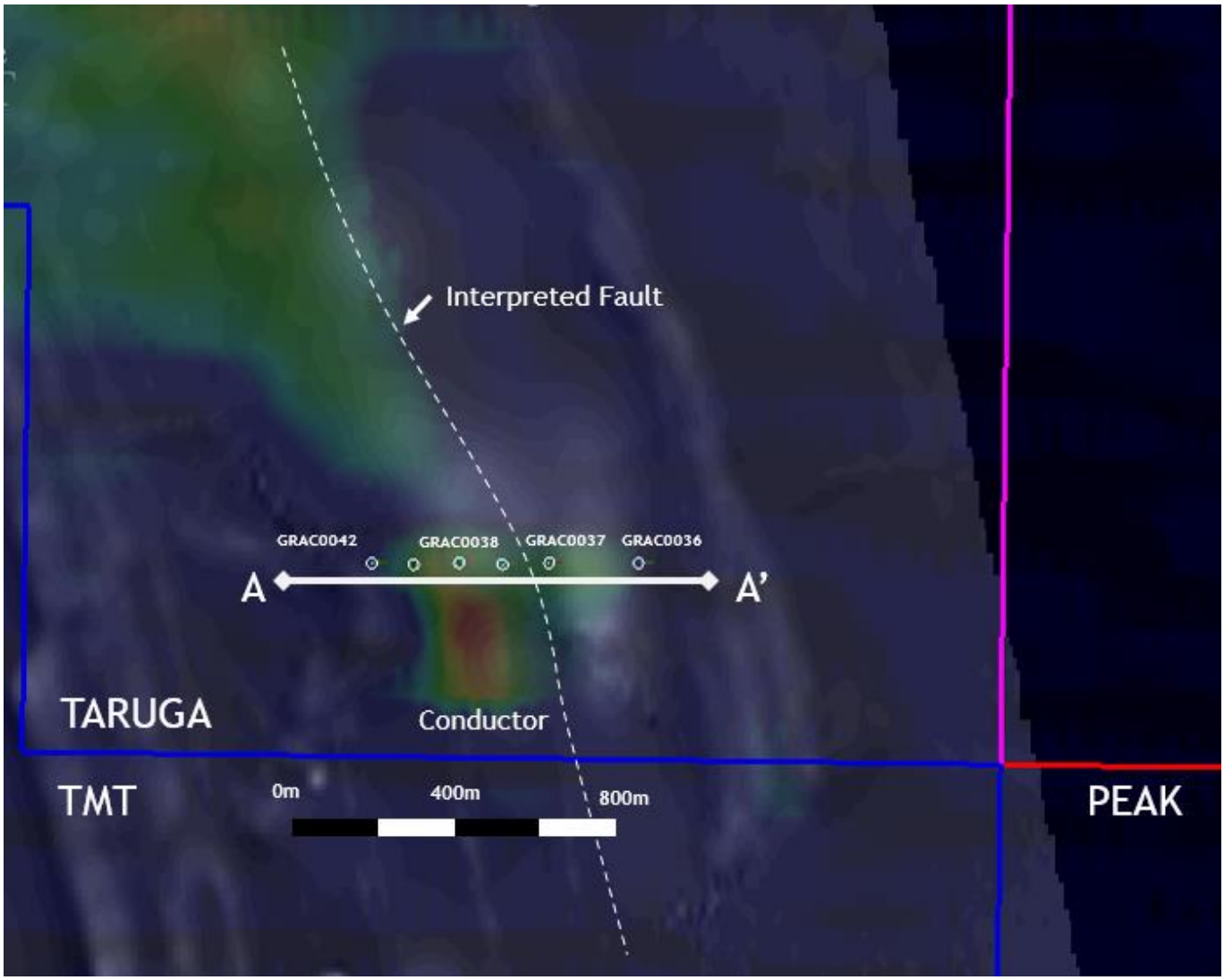

Figure 3: *Heli-EM imaged at 325m, approximately 150m below surface. Cross-section position is A-A' in Figure 4. The section is just north of the thickest part of the conductor.*

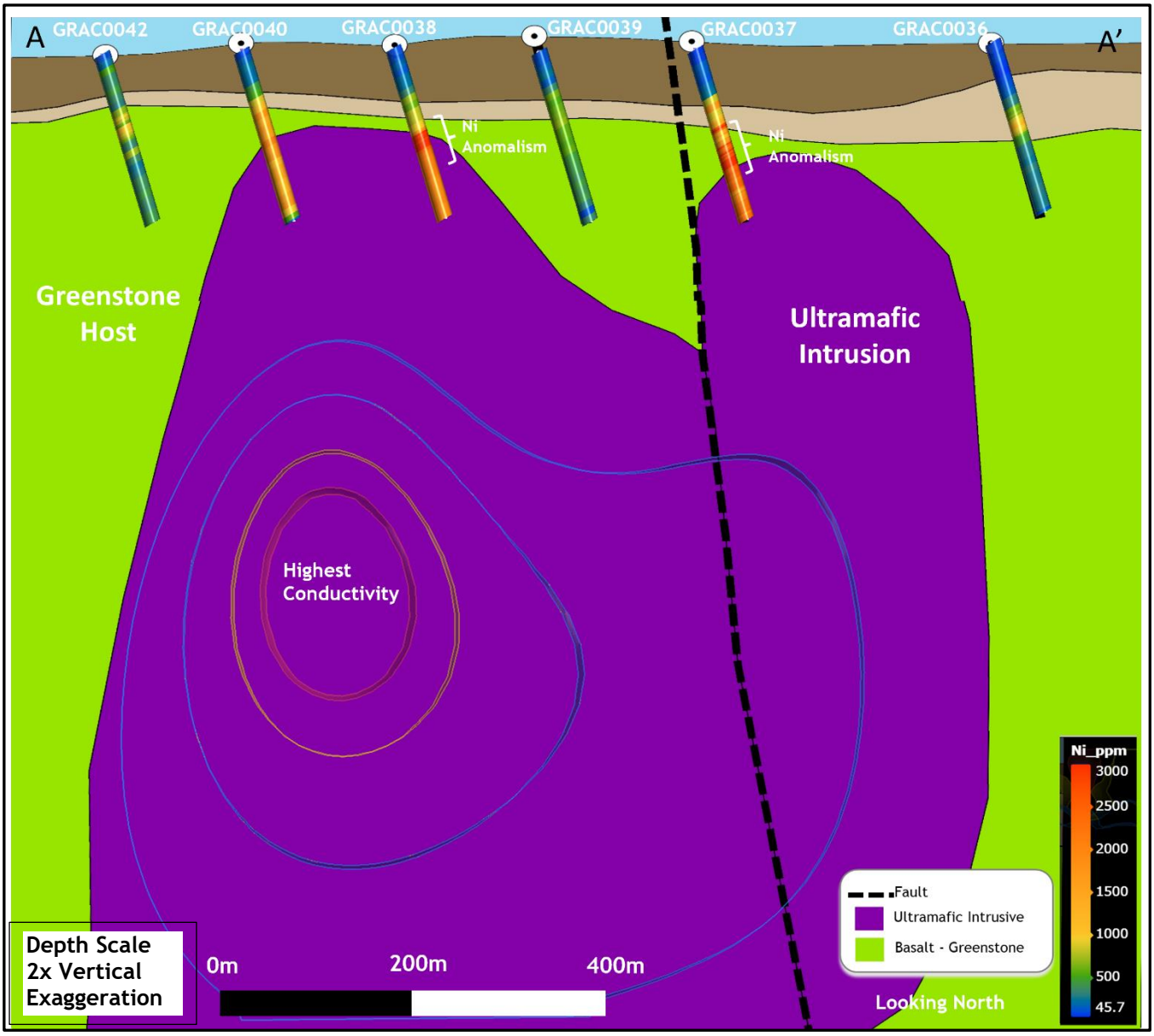

Figure 4: *Cross-section 2x vertical exaggeration showing the highly conductive body defined from the Heli-EM survey. Anomalous nickel values are considered as >0.26% Ni. The drill section is slightly north of the thickest part of the EM conductor.*

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.

This information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 14 April 2022 (*Air Core Drilling Defines Interpreted Intrusive at Target C*). 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 (all coordinates in MGA 94, Zone 50)

Table 1: Drill collar locations.

Collar ID	Prospect	Easting	Northing	RL	Azimuth	Dip	Hole Depth (m)
GRAC0025	Tal Val	659090	7031957	478.59	130	-60	100
GRAC0026	Tal Val	658965	7032035	484.93	130	-60	100
GRAC0027	Tal Val	658836	7032114	488.51	130	-60	100
GRAC0028	Tal Val	658795	7032136	489.10	40	-60	100
GRAC0029	Tal Val	658717	7032206	491.95	130	-60	100
GRAC0030	Tal Val	658591	7032289	487.49	130	-60	100
GRAC0031	Tal Val	658457	7032362	487.00	130	-60	100
GRAC0032	Tal Val	658975	7032374	482.11	40	-60	100
GRAC0033	Tal Val	658717	7032005	486.62	40	-60	100
GRAC0034	Tal Val	658881	7032255	485.20	40	-60	100
GRAC0035	Tal Val	658715	7032006	486.71	40	-60	100
GRAC0036	Target B	664341	7027925	481.48	90	-60	100
GRAC0037	Target B	664040	7027925	479.03	90	-60	100
GRAC0038	Target B	663735	7027926	481.25	90	-60	100
GRAC0039	Target B	663882	7027921	478.73	90	-60	100
GRAC0040	Target B	663581	7027920	480.64	90	-60	100
GRAC0041	Target C	660210	7026851	472.09	0	-90	111
GRAC0042	Target B	663440	7027925	479.49	90	-60	99

Table 2: Assays Tables from Phase 2 Drilling

HoleID	From	To	Interval	Prospect	Ag_ppm	Cr_ppm	Cu_ppm	Fe_pct	Mg_pct	Ni_ppm	S_pct	Au_ppm	Pt_ppm	Pd_ppm
GRAC0037	45	46	1	Target B	0.04	1095	118.5	10.9	2.74	**2600**	0.01	0.004	0.094	0.043
GRAC0037	46	47	1	Target B	0.08	995	106	10.2	1.86	**3110**	0.02	0.016	0.075	0.049
GRAC0037	56	57	1	Target B	0.03	1140	73.3	9.05	7.19	**2840**	<0.01	0.016	0.039	0.015
GRAC0037	57	58	1	Target B	0.04	1370	93.6	9.4	7.06	2410	<0.01	0.01	0.024	0.014
GRAC0037	58	59	1	Target B	0.02	1700	246	8.56	8.45	2290	<0.01	0.054	0.022	0.018
GRAC0037	59	60	1	Target B	0.02	2400	187	8.87	8.75	2530	0.01	0.015	0.019	0.02
GRAC0037	60	61	1	Target B	0.01	2650	164.5	8.85	12	**3260**	0.01	0.015	0.014	0.016
GRAC0037	61	62	1	Target B	0.01	1850	91.1	7.54	11.7	2520	0.01	0.009	0.018	0.017
GRAC0037	62	63	1	Target B	0.04	1265	87.4	9.18	9.7	**2810**	<0.01	0.017	0.018	0.011
GRAC0037	63	64	1	Target B	0.02	1155	105	7.49	12.4	**2620**	<0.01	0.011	0.013	0.007
GRAC0037	64	65	1	Target B	0.02	5340	245	10.6	7.77	**4500**	0.01	0.216	0.019	0.015
GRAC0037	65	66	1	Target B	0.02	3060	158	9.3	11.45	**3160**	0.01	0.085	0.016	0.014
GRAC0037	66	67	1	Target B	0.02	3570	129	8.79	17.2	**2980**	0.01	0.052	0.012	0.008
GRAC0037	67	68	1	Target B	0.01	5390	138	9.38	14.95	**3370**	0.01	0.582	0.009	0.023
GRAC0037	68	69	1	Target B	0.03	2550	67.5	8.63	14.95	**3220**	0.01	0.073	0.015	0.013
GRAC0037	69	70	1	Target B	0.01	3980	40.6	8.79	15.95	2570	0.01	0.026	0.006	0.003
GRAC0037	70	71	1	Target B	0.01	3620	42.4	8.05	16.05	2430	0.01	0.038	0.006	0.004
GRAC0037	71	72	1	Target B	0.02	3970	25.8	8.47	16.95	2520	0.01	0.015	0.005	0.002
GRAC0037	72	73	1	Target B	0.01	3900	14.1	8.07	19.05	**2650**	0.01	0.006	<0.005	0.002
GRAC0038	50	51	1	Target B	0.02	1925	130.5	11.05	5.85	**4870**	<0.01	0.011	0.028	0.016
GRAC0038	51	52	1	Target B	0.04	3210	158.5	10.75	8.58	**2850**	0.01	0.013	0.02	0.034
GRAC0038	52	53	1	Target B	0.01	3580	105.5	10.35	9.83	**2970**	0.01	0.008	0.017	0.042
GRAC0038	53	54	1	Target B	0.02	5100	87.2	13.5	6.66	**3100**	0.01	0.033	0.015	0.051
GRAC0038	54	55	1	Target B	0.02	5690	105.5	14.1	4.31	**2820**	0.01	0.015	0.013	0.034
GRAC0038	55	56	1	Target B	0.01	5620	104.5	14.1	4.31	**3200**	0.01	0.014	0.013	0.041
GRAC0038	56	57	1	Target B	0.01	4150	111	10.65	6.25	**2980**	<0.01	0.014	0.013	0.046
GRAC0038	57	58	1	Target B	0.01	3220	228	9.74	9.09	**3180**	<0.01	0.014	0.015	0.051
GRAC0038	58	59	1	Target B	<0.01	4260	276	11.75	6.87	**2960**	0.01	0.013	0.026	0.042
GRAC0038	58	59	1	Target B	0.01	4480	275	11.75	6.93	**2960**	0.01	0.013	0.026	0.042
GRAC0040	99	100	1	Target B	0.24	444	6.6	6.93	3.56	188	0.01	0.986	<0.005	0.002
GRAC0041	72	73	1	Target C	0.02	3670	429	18.45	1.95	**3470**	0.01	0.002	0.019	0.006
GRAC0041	73	74	1	Target C	0.02	2770	358	14.5	5.15	**4060**	0.01	0.003	0.014	0.011
GRAC0041	74	75	1	Target C	0.02	2420	221	12.6	8.47	**4460**	0.01	0.007	0.01	0.015
GRAC0041	75	76	1	Target C	0.01	1610	66.5	9.18	12.2	**3010**	<0.01	0.001	0.012	0.011
GRAC0041	76	77	1	Target C	0.01	2350	85.3	12.95	8.79	**5490**	<0.01	0.001	0.01	0.016
GRAC0041	77	78	1	Target C	0.01	2920	109.5	13.55	8.63	**4700**	<0.01	0.003	0.011	0.016
GRAC0041	78	79	1	Target C	0.01	2770	193	11.75	7.03	**5340**	0.03	0.001	0.018	0.011
GRAC0041	79	80	1	Target C	0.01	2480	121	10.75	7.15	**5240**	0.01	0.029	0.018	0.011
GRAC0041	80	81	1	Target C	0.01	2230	147	10.05	8.37	**3750**	0.01	0.008	0.015	0.009
GRAC0022	73	74	1	Target C	0.02	3660	1040	17.65	5.87	**5020**	0.02	0.001	0.031	0.015
GRAC0022	74	75	1	Target C	0.02	4010	582	13.85	8.48	**5060**	0.01	0.003	0.019	0.016
GRAC0022	75	76	1	Target C	0.02	4130	690	16.1	7.12	**5290**	0.01	0.004	0.018	0.015
GRAC0022	76	77	1	Target C	0.02	8800	427	12.45	5.89	**7330**	0.01	0.002	0.028	0.009
GRAC0022	77	78	1	Target C	0.02	2320	123.5	11.5	4.98	**5400**	0.01	<0.001	0.023	0.007
GRAC0022	78	79	1	Target C	0.01	2550	112	11.2	5.77	**5520**	0.01	0.016	0.019	0.008
GRAC0022	79	80	1	Target C	0.02	2100	189	9.87	7.34	**4460**	0.01	0.005	0.012	0.006
GRAC0022	80	81	1	Target C	0.02	2290	175	10.5	8.69	**3600**	0.01	0.004	0.015	0.005
GRAC0022	81	82	1	Target C	0.01	2270	131.5	10.35	9.85	**2610**	0.01	0.007	0.014	0.007
GRAC0022	82	83	1	Target C	0.01	1930	148.5	9.76	9.39	**2720**	<0.01	0.001	0.013	0.006
GRAC0022	83	84	1	Target C	0.03	2140	137	10.8	10.4	**2600**	<0.01	<0.001	0.01	0.007
GRAC0022	84	85	1	Target C	0.03	2940	345	14.9	5.85	**3210**	0.01	0.003	0.021	0.009
GRAC0022	85	86	1	Target C	0.04	2460	113	12.4	8.36	**2960**	0.01	<0.001	0.014	0.009
GRAC0022	86	87	1	Target C	<0.01	1715	103	9.91	9.69	**3570**	<0.01	0.003	0.012	0.009
GRAC0022	87	88	1	Target C	0.02	2430	123.5	12.65	8.16	**2990**	0.01	<0.001	0.012	0.009
GRAC0022	88	89	1	Target C	0.02	2110	104	12.05	8.81	**3140**	0.01	0.001	0.012	0.008
GRAC0022	89	90	1	Target C	0.01	2550	141.5	13.4	9.23	**2910**	0.01	0.001	0.009	0.007
GRAC0022	90	91	1	Target C	0.01	1935	82.5	11.15	9.2	**2600**	0.01	0.001	0.01	0.008

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, Composite samples, were collected using a spear from the centre of the drill

		pile. The 1m calico sample from the cyclone is securely stored until laboratory results are returned.
	•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 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, Pt analysis (30g lead fire assay with ICP-AES finish). This method is appropriate for characterisation of lithogeochemistry. 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 prior to analytical sampling. No XRF 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.	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 reported results are considered to be: >0.2% Cu, >0.26% Ni, >0.5g/t Au, >500 ppb Pt, Pd.
	•The use of twinned holes	No twinned holes were drilled.
	•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 acquired through the NRG RDAS II system with a 20Hz sampling rate.
	•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. Downhole 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 MGA1994, 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.	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 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.	Drill holes were spaced between 100m and 125m apart with the Tal Val Prospect being drill as cross due to the size of the intrusion.
	•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.

		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 directly to the assay laboratory in Perth.
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 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. 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 Minerals. 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 project 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 0.26% 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 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 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').	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, 0.26% nickel, 0.1g/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, MLEM, will be used to further refine targets for additional drilling. RC drilling is planned for mid-June.
	•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.