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PEAK MINERALS

ASX ANNOUNCEMENT **ASX Codes: PUA, PUAOD** **6 April 2021**

Magmatic copper sulphides intersected at Lady Alma

Highlights

- **Multiple zones of magmatic copper sulphides intersected in drilling at Lady Alma – mineralisation model and targeting strategy validated**
- **Orientation of copper sulphide veining suggests a proximal source to the northwest of the current drill program at Lady Alma**
- **Magmatic sulphides present in Lady Alma drill core includes:**
  - **Bands of chalcopyrite in veining (up to 35% sulphide)**
  - **Fine grained chalcopyrite and pyrrhotite in the matrix of the peridotite host rock (up to 20% sulphide)**
  - **Displaced chalcopyrite and lesser pyrrhotite in stringers, veins and in the deformed contacts of the intrusion (varying between 5-10% sulphide)**
- **DHEM surveying to be undertaken mid-April to directly target the primary source of mineralisation which is interpreted to be proximal to present drilling**

Figure 1: CHD05B-WA from 899.1m- band of semi-massive chalcopyrite with blebs of pyrrhotite

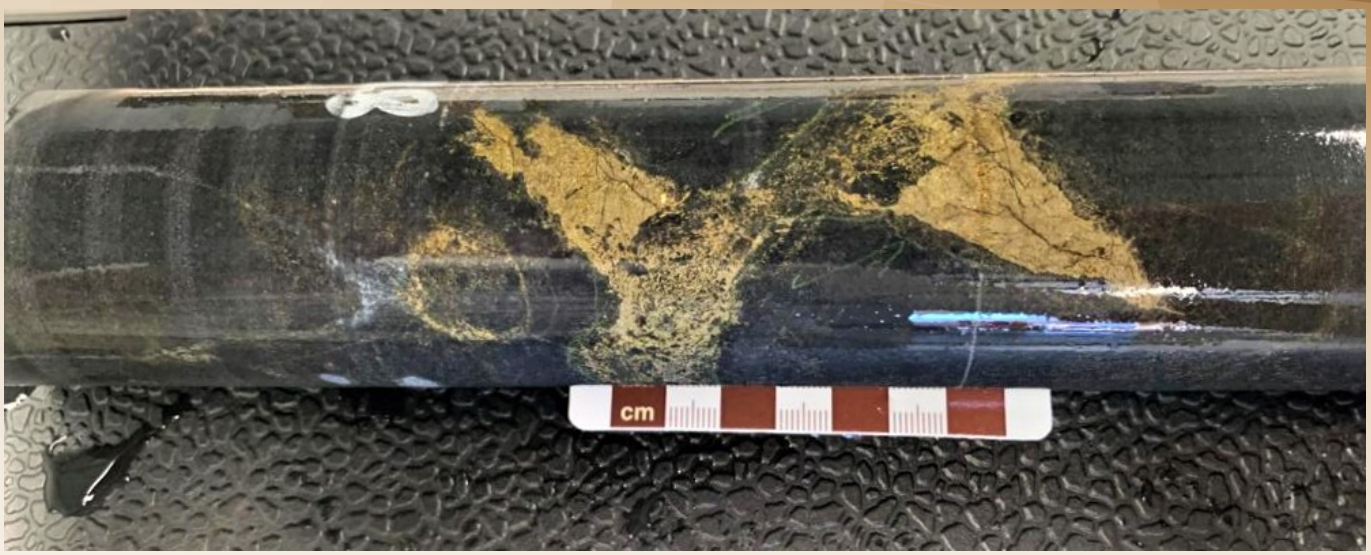

Figure 2: CHD005B-W1 from 827.8 – chalcopyrite in an offset vein.

Peak Minerals Limited (ASX:PUA) (Peak Minerals or the Company) is pleased to announce positive results from the diamond drill program at the Copper Hills Project.

The drilling program consisted of 4 diamond holes totalling 2,195.1m, including a wedge off hole, CHD005B, at 469m. The purpose of this program was to test the source of surface mineralisation and to resolve the VTEM conductor identified see ASX release 8 March 2021 – *Maiden drilling program at Copper Hills Update*). The copper sulphide mineralisation intersected in diamond drilling further supports the prior RC drilling confirming the targeting model applied.

Mineralisation consists of displaced sulphides along the margins of the intrusive which are deformed, as well as in carbonate ± quartz veins. Drilling has intersected semi-massive sulphide bands (Figure 1) and displaced copper sulphides (chalcopyrite) occurring as thick veins (Figure 2) or with additional displaced veins consisting of pyrrhotite (po) and chalcopyrite (cpy). A summary of sulphides present is in Table 2.

An initial structural interpretation of the veining suggests that the source of the sulphides is oriented towards the northwest from the existing drilling. The sulphides displaced along the margins of the intrusive have a distinctive alteration marked by an increase in biotite as well as garnet. Furthermore, magmatic sulphides are only known to be displaced up to distances of 500 to 1000m. This provides a high degree of confidence in the target and subsequent work planned aims to directly target the primary mineralising system.

Down-hole electromagnetics (DHEM) is planned mid-April at Lady Alma to directly target the primary source mineralisation. Further, an IP survey is planned at the Copper Hills Prospect in the southern portion of the tenement, to follow up the disseminated copper mineralisation plunging towards a modelled intrusion body based on ground based gravity survey completed in February (see ASX release 8 March 2021 – *Maiden drilling program at Copper Hills Update*).

The remaining drill core is expected to arrive in Perth mid-April. A further update on Lady Alma drill core will be made available once geological logging and interpretation of relevant drilling information is complete.

Mr Wayne Loxton, Managing Director of PUA commented: "*The board is extremely pleased with the preliminary results of this drilling, which has proven the system is mineralised and hosts magmatic copper sulphides. With these diamond drill holes now cased and a DHEM crew commissioned to site, the Company can rapidly progress these initial positive exploration results by refining its geophysics targeting both within the Lady Alma prospect and across the multiple intrusions of the broader Copper Hills project.*"

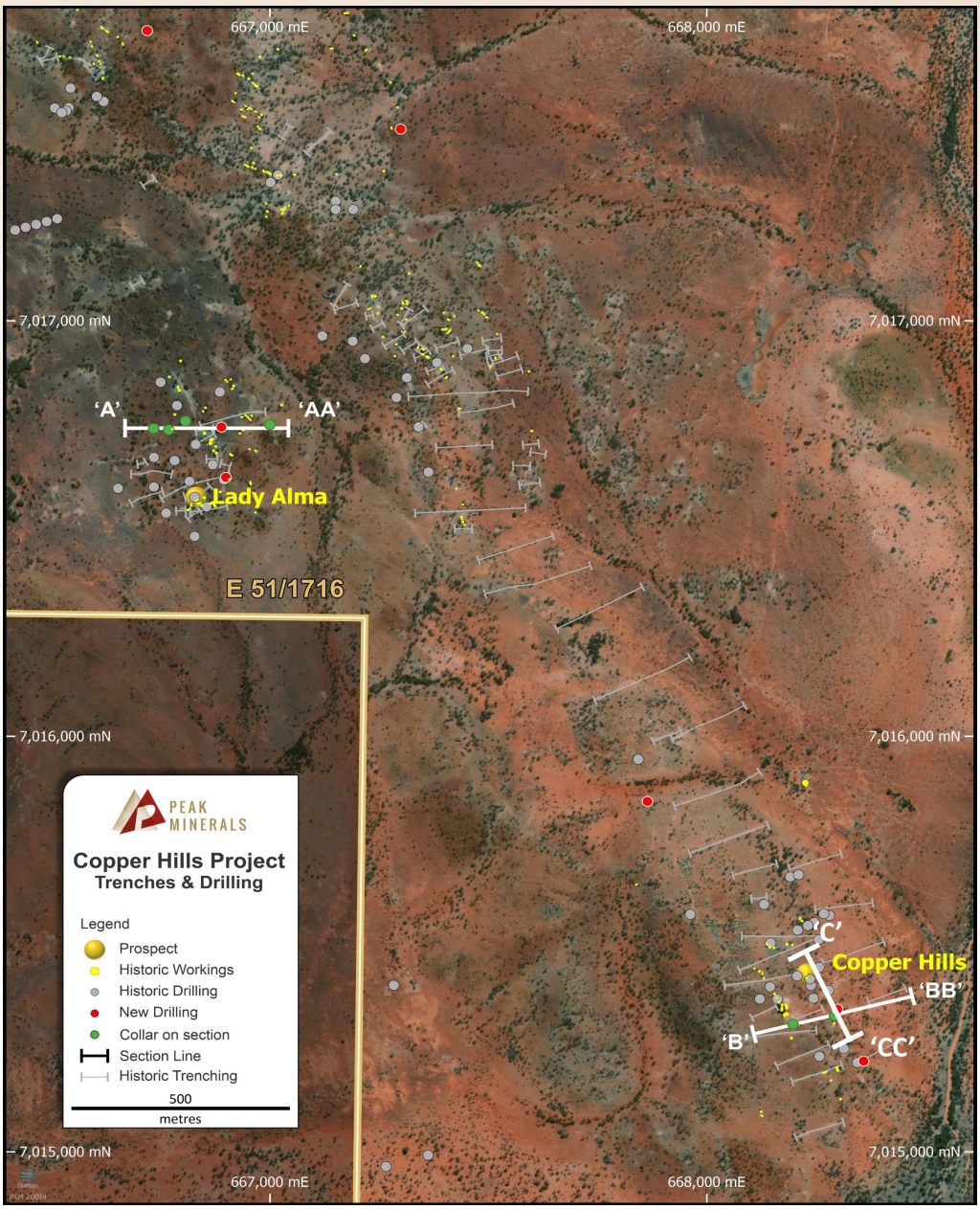

Figure 1: Lady Alma and Copper Hills Prospects noting key drill sections

Table 1: Summary of all diamond drilling completed

Hole	Easting	Northing	Pre Collar Depth	EOH Depth	Azimuth	Dip
CHRCD004	666,899	7,016,625	162	525.6	277	-60
CHD005A	666,892	7,016,746		6.2	270	-70
CHD005B	666,891	7,016,746		592.2	230	-70
CHD005B-W1	666,891	7,016,746		1071.1	230	-70

Table 2: Summary of mineralisation intersected in CHRCD004

Hole	From	To	% Sulphide	Type	Comment
CHRCD004	0	162.75			RC pre-collar
CHRCD004	162.75	166	tr	cpy>po	fine grained sulphides in veins, cpy dominant
CHRCD004	166	168.95	15	po>>cpy	blebs and concentration in carbonate veins, locally up to 50% po
CHRCD004	168.95	172.2	tr-1	po	fine grain in veins/fractures (remobilised)
CHRCD004	172.2	177.95	tr	po	sporadic sulphides
CHRCD004	177.95	179.05	10	po+cpy	locally 50% sulphide in intrusive apophyses, also in veins
CHRCD004	179.05	186.9	tr	po	fine grained in veins and in matrix, fractures
CHRCD004	186.9	189.4	5	po>>cpy	fine grained on fractures
CHRCD004	189.4	194.8	1	po>>cpy	fine grained blebs, in veins and fractures
CHRCD004	194.8	205.9	tr	po	fine grained remobilised sulphides
CHRCD004	205.9	213.8	2	po>>cpy	very fine grained sulphide in matrix, some sulphide in veins
CHRCD004	213.8	217.85	tr	po	fine grained remobilised sulphides
CHRCD004	217.85	222.3	2	po>>cpy	very fine grained sulphide in matrix, some sulphide in veins; locally veins are 35-50% sulphide
CHRCD004	222.3	232.3	tr	po	fine grained remobilised sulphides
CHRCD004	232.3	248	1	po	in matrix and foliation planes
CHRCD004	248	248.45	15	po>>cpy	in foliation and alteration (intrusive apophyses)
CHRCD004	248.45	277	tr	cpy	minor veins 1% cpy, tr po in remobilised fractures
CHRCD004	277	280	5	po>>cpy	po minor cpy in foliation and as blebs, carbonate veins
CHRCD004	280	307.2	tr	cpy	locally 1-3mm veins of cpy sporadically throughout interval
CHRCD004	307.2	320.5	tr	po>>cpy	as above
CHRCD004	320.5	323.2	20	po>>cpy	increase in po in foliation and matrix, cpy and po in veins local zones up to 40% sulphide
CHRCD004	323.2	343	0		

Hole	From	To	% Sulphide	Type	Comment
CHRCD004	343	343.7	5	cpy	cpy blebs with trace po
CHRCD004	343.7	360.5			
CHRCD004	360.5	362	50	po>>cpy	fine grained in matrix
CHRCD004	362	363.3	10	po>>cpy	fine grained in matrix, decreasing with depth
CHRCD004	363.3	371.8	tr	po	
CHRCD004	371.8	372.2	35	po	semi-massive po (remobilised)
CHRCD004	372.2	374.5	tr	po	
CHRCD004	374.5	374.7	40	po>cpy	brecciated sulphide, po dominant
CHRCD004	374.7	395.5			
CHRCD004	395.5	395.9	25	cpy>po	remobilised sulphide in recrystallised peridotite
CHRCD004	395.9	426.4			barren
CHRCD004	426.4	427	10	cpy>po	veining up core axis, cpy dominant with po associated with carbonate
CHRCD004	427	435.3			barren
CHRCD004	435.3	436	20	cpy	blebs in carbonate veining up to 1.5 cm
CHRCD004	436	446.15			barren
CHRCD004	446.15	446.75	10	po>cpy	fine grained sulphides in foliation
CHRCD004	446.75	461			barren
CHRCD004	461	462.1	1	po	remobilised sulphide in recrystallised peridotite
CHRCD004	462.1	525.6			barren, end of hole.

Table 3: Summary of mineralisation intersected in CHD005B-W1

Hole	From	To	% Sulphide	Type	Comment
CHD005B-W1	0	81.5			barren
CHD005B-W1	81.5	89.7	tr	po	fine grained sulphide in matrix
CHD005B-W1	89.7	125.75			barren
CHD005B-W1	125.75	126.05	15	po>>cpy	sulphides in band with fine grained sulphide in centre
CHD005B-W1	126.05	297.3			barren with sporadic blebs and veins with cpy>po
CHD005B-W1	297.3	302.6	tr	cpy>>po	in veins with carbonate
CHD005B-W1	302.6	302.9	30	po	qtz vein with po blebs up to 3 cm
CHD005B-W1	302.9	323.6			barren
CHD005B-W1	323.6	323.85	20	cpy	in vein with cpy and trace po
CHD005B-W1	323.85	473.2			barren remobilised cpy ± po on fractures, very sporadic
CHD005B-W1	473.2	506.8	5	po + cpy	veins with po and cpy up to 15%, zones in matrix locally up to 10%

Hole	From	To	% Sulphide	Type	Comment
CHD005B-W1	506.8	519			barren with sporadic remobilised sulphides
CHD005B-W1	519	556.5	5	cpy + po	2mm to 1.2cm thick veins with cpy and po up to 40% with locally up to 10% disseminated sulphide in matrix
CHD005B-W1	556.5	560	1	cpy>po	minor veins (1-3mm)
CHD005B-W1	560	597.9			barren
CHD005B-W1	597.9	599.6	15	cpy>>po	cpy veining with remobilised po, fine grained disseminated sulphide in matrix
CHD005B-W1	599.6	600.3	2	po	po blebs up to 1.5 cm thick in quartz-carb vein
CHD005B-W1	600.3	698			barren
CHD005B-W1	698	812.6			barren with trace remobilised cpy and or po on fractures
CHD005B-W1	812.6	812.8	5	cpy>>po	blebby disseminated sulphide in matrix
CHD005B-W1	812.8	821			barren
CHD005B-W1	821	821.8	1	cpy>>po	blebs of cpy +/- po
CHD005B-W1	821.8	827.8	tr	po	
CHD005B-W1	827.8	828	15	cpy	faulted offset vein
CHD005B-W1	828	851			
CHD005B-W1	851	851.25	20	cpy	vein with semi massive cpy and trace po
CHD005B-W1	851.25	899.1			
CHD005B-W1	899.1	899.35	35	cpy	semi massive cpy with trace fine grained po blebs
CHD005B-W1	899.35	933	tr	cpy>po	trace sulphide in thin vein lets
CHD005B-W1	933	1071			barren to EOH

Copper Hills Project Overview:

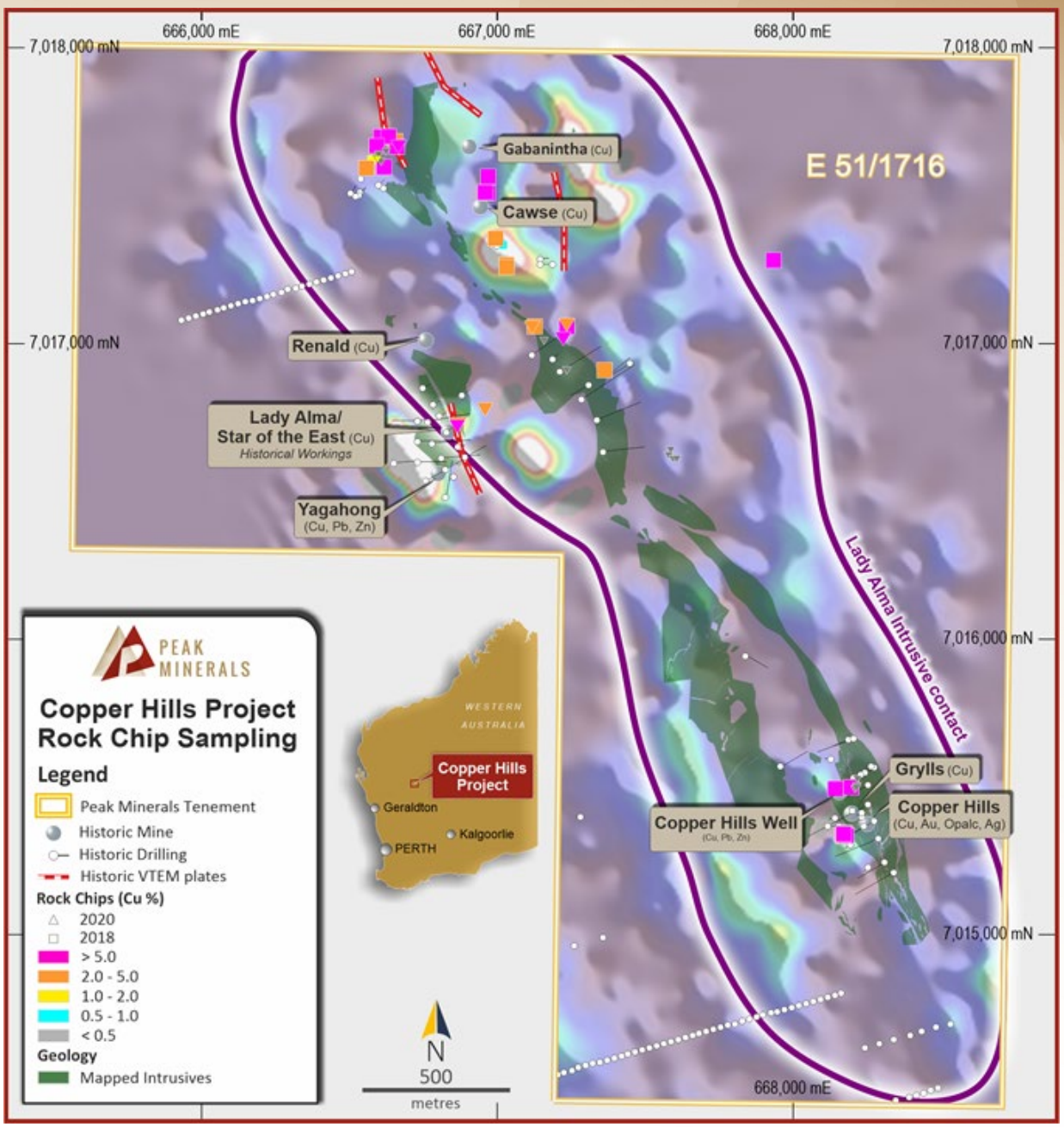

Figure 4: Copper Hills Project- Rock Chip Sampling and Surface Expression of Gabbro

The Copper Hills Project covers an area of 9.2km^2 and is located 42km south of Meekatharra. The Lady Alma Igneous Complex underlies the majority of the Copper Hills tenure and hosts the Copper Hills and Lady Alma copper-gold mineralisation. The Lady Alma Igneous Complex has been assigned to the Meeline Intrusive Suite which also hosts the Windimurra, Barrambie and Youanmi Igneous Complexes.

The Lady Alma Intrusive Complex is dominated by gabbroic lithologies with zones of peridotite and pyroxenite and is interpreted to have intruded into the tholeiitic basalt and komatiite lithologies of the Norie Group Greenstone belt between 2800 and 2760Ma. It is interpreted that the mafic-ultramafic intrusive lithologies at Lady Alma-Copper Hills were likely intruded as discrete differentiated intrusive bodies; rather than the classical layered mafic-ultramafic intrusive complex. Additionally, these studies have indicated the intrusive lithologies display geochemical signatures indicative of crustal contamination of the melt. This is a critical factor with respect to the formation of magmatic sulphides, as crustal contamination is a common trigger for sulphur saturation within the melt.

The near-surface mineralisation identified to date at the Copper Hills and Lady Alma prospects within the broader Copper Hills Project appears to indicate several similarities to that of the adjacent Gabanintha Gold Mine. The marked contrast is that the Copper Hills and Lady Alma prospects are relatively copper rich with limited gold compared to the Gabanintha Gold Mine. Recent work completed by the Company indicates that a gold dominated hydrothermal event has overprinted earlier magmatic copper mineralisation. Copper mineralisation near surface occurs as azurite and malachite with sporadic gold. At depth, copper mineralisation consists predominantly of chalcopyrite. Previous exploration has identified a 3km prospective corridor defined by a combination of drilling, geochemistry, EM geophysics and historical mine workings.

This announcement is authorised by the Peak Minerals Limited Board.

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Competent Persons 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 Ltd. Ms. Duggan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he 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 his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results is extracted from the ASX announcement *Capital Raise and Acquisition* on 21 September 2020 and *Copper Hills Drilling Commences* on 8 December 2020. These are available to view at www.peakminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

APPENDIX 2: 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.	No sampling reported.
	•Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No sampling reported.
	•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.	No sampling reported.
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).	Diamond drilling was completed in a westerly direction and is a mix of HQ3 and NQ2 drill core. All NQ2 core was oriented using the Boart Longyear Trucore orientation system.
Drill sample recovery	•Method of recording and assessing core and chip sample recoveries and results assessed.	Core recoveries were measured in the field for every drill run completed. The core recovered is physically measured by tape measure and the length is recorded for every "run". Core recovery is calculated as a percentage. Core recovery is logged and recorded into the company database.
	•Measures taken to maximise sample recovery and ensure representative nature of the samples	Diamond drilling by nature collects relatively uncontaminated core samples. These are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.
	•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 sample bias is present as core recoveries are good.

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.	All drill holes were logged for lithology, alteration, mineralisation, structure, and weathering by a geologist. Data is then captured in a database.
	•Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All core is photographed in the core tray, with individual photographs taken of each tray both dry and wet. Logging conducted is both qualitative and quantitative.
	•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 sampling reported
	•If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Only diamond core drilling was completed.
	•For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No sample preparation reported.
	•Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No sampling reported.
	•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.	No sampling reported.
	•Whether sample sizes are appropriate to the grain size of the material being sampled.	No sampling reported.
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.	No assay information reported.
	•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 utilised to assist with identification of sulphide species and relative abundance for confirmation of visual assessment.
	•Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	No sampling reported.
Verification of sampling and assaying	•The verification of significant intersections by either independent or alternative company personnel.	No sampling reported.
	•The use of twinned holes	No twinned holes were undertaken.

	•Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data was capture in field books and laptops. Data was checked and verified. Digital files were imported into the PUA electronic database. All physical sampling sheets are filed and scanned electronically.
	•Discuss any adjustment to assay data.	No assay data reported.
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.	Drill hole collars were surveyed using a DGPS with an accuracy to <0.5m. Down hole camera shots were taken whilst drilling at 30m intervals. At the end of each hole gyroscopic tool was used with measurements taken every 5m.
	•Specification of the grid system used.	Drill hole collar coordinates quoted in this Report are using the GDA1994 MGA, Zone 50 coordinate system.
	•Quality and adequacy of topographic control.	Collar elevations were determined based on historic drilling and will be validated by DGPS at the end of the drill program.
Data spacing and distribution	•Data spacing for reporting of Exploration Results.	Diamond drill holes are drilled to test the stratigraphy and potential for mineralisation.
	•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 drill density and distribution is not sufficient to define a mineral resource.
	•Whether sample compositing has been applied.	No sampling reported.
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.	No sampling reported.
	•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 biased sampling bias has been identified. Current drilling is reconnaissance in nature as the type and style of the system is identified.
Sample security	•The measures taken to ensure sample security.	Diamond drill core is transported from site by contractors to a secure core processing facility for logging and sampling. Samples are subsequently sent by a contractor 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 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.
	•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 Copper Hills Prospect has been explored by numerous companies since mid-1960s with the most recent being the Silver Swan Group (2008 – 2012). Previous drilling, geochemical and geophysical surveys at Copper Hills has demonstrated widespread copper mineralisation. Exploration by Matador Mining was limited to desktop assessment and rock chip sampling. Whilst the tenure was held by Greenrock Metals Pty Ltd, the reprocessing of the available geophysical data was completed. From the review completed a number of highly prospective EM conductors were evaluated. Further site reconnaissance mapping has supported the potential of these EM Conductors as having the potential to host significant mineralisation.
Geology	•Deposit type, geological setting and style of mineralisation.	The hydrothermal copper and gold mineralisation at Copper Hills 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. The lithologies of Copper Hills consist of multiple gabbro to ultramafic 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.

Criteria	JORC Code explanation	Commentary
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.*	Drill hole locations are further described 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.	All information has been reported. At present no sampling or analysis has been completed.
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 exploration results have been reported. No analytical results are reported.
	•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 drilling results have been reported. No analytical results are reported.
	•The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalence are reported.
Relationship between mineralisation widths and intercept lengths	•These relationships are particularly important in the reporting of Exploration Results.	Intervals of mineralisation reported are apparent widths. True widths of mineralisation are not yet known.
	•If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The geometry of the near surface mineralisation is interpreted to run NNW and dip steeply to moderately in an easterly direction. The contact between gabbro (west) and ultramafic (east) defines the mineralisation trend and hosting shear zone.
	•If it is not known and only the down hole lengths are reported, there	All intervals are reported as down hole length, true width of mineralisation is not yet known.

Criteria	JORC Code explanation	Commentary
	should be a clear statement to this effect (eg 'down hole length, true width not 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 plans have been included in the body of this announcement.
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 information has 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.	No other exploration data is considered meaningful and material to this announcement.
Further work	•The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further exploration will be planned based on ongoing drill results, geophysical surveys, and geological assessment of prospectivity.
	•Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Maps including the location of samples and prospects are included in the body of this release.