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PEAK MINERALS

ASX ANNOUNCEMENT **ASX Codes: PUA, PUAOD** **20 January 2021**

Drilling to recommence and Ground Gravity underway at Copper Hills

Highlights

- **A total of 7 holes for 1,633 m of drilling was completed, including 2 RC pre-collars prior to the end of the year**
- **Disseminated copper sulphide mineralisation was intersected (~1-2% sulphides) in all 7 holes and oxide copper mineralisation (~5% malachite) in 2 holes**
    - **Most significant zone is in CHRC002 which extends for 35m from 90m down hole depth in sheared gabbro.**
- **Magmatic sulphide mineralisation intersected consists predominantly of chalcopyrite plus minor pyrite+ pyrrhotite**
- **Oxide mineralisation intersected consisted of malachite**
- **Current drill program will test the priority EM conductor at Lady Alma**
    - **Significant copper mineralisation has been identified at Lady Alma in historic drilling within sheared gabbro up-dip of the modelled EM target**
- **Detailed ground gravity survey is nearing completion**
- **Results from ground gravity combined with magnetic modelling will be used to map the intrusive system and identify further Cu-Ni targets within the gabbroic system.**
- **Laboratory analytical results are expected mid-February.**

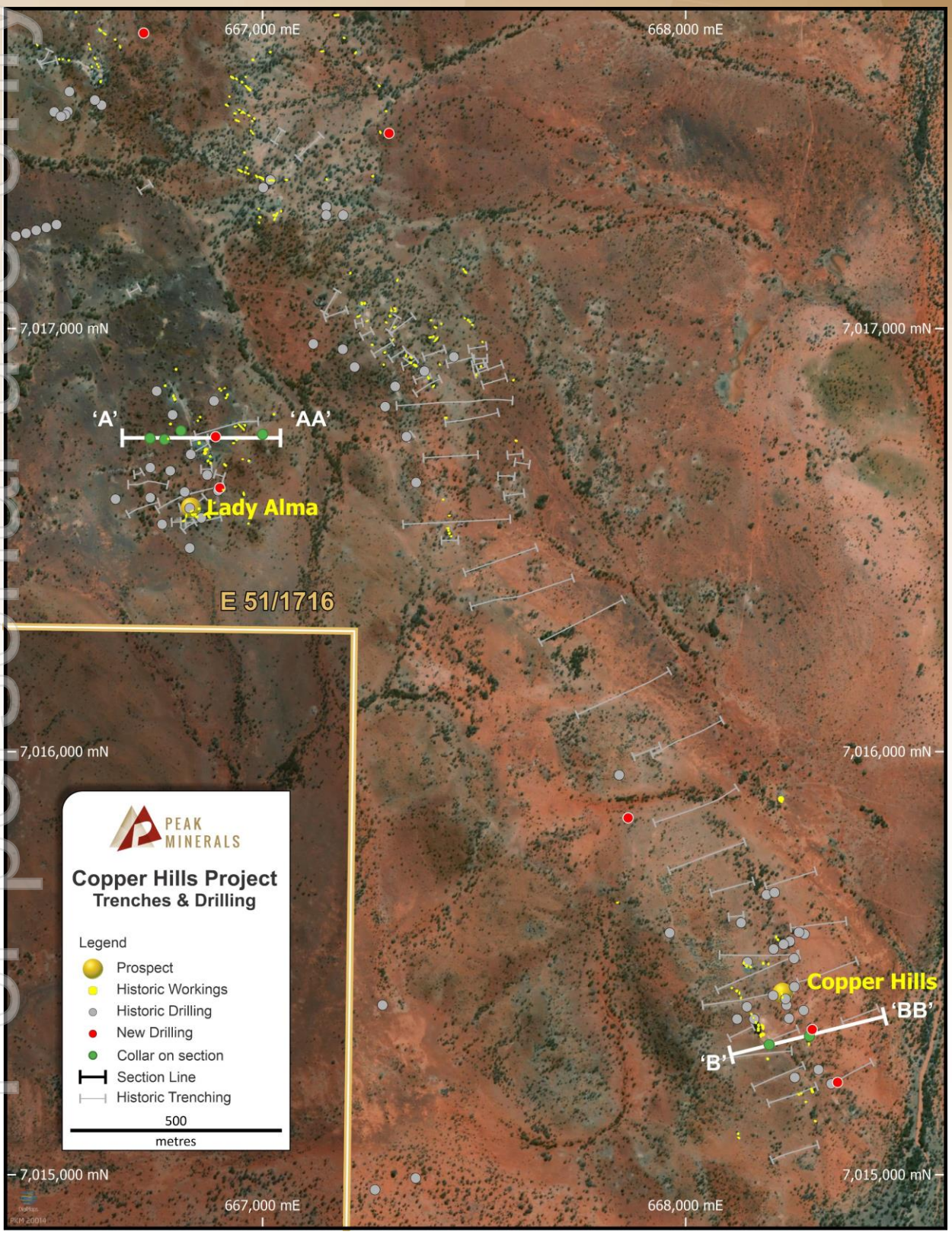

Figure 1: Lady Alma and Copper Hills Prospects noting key drill sections.

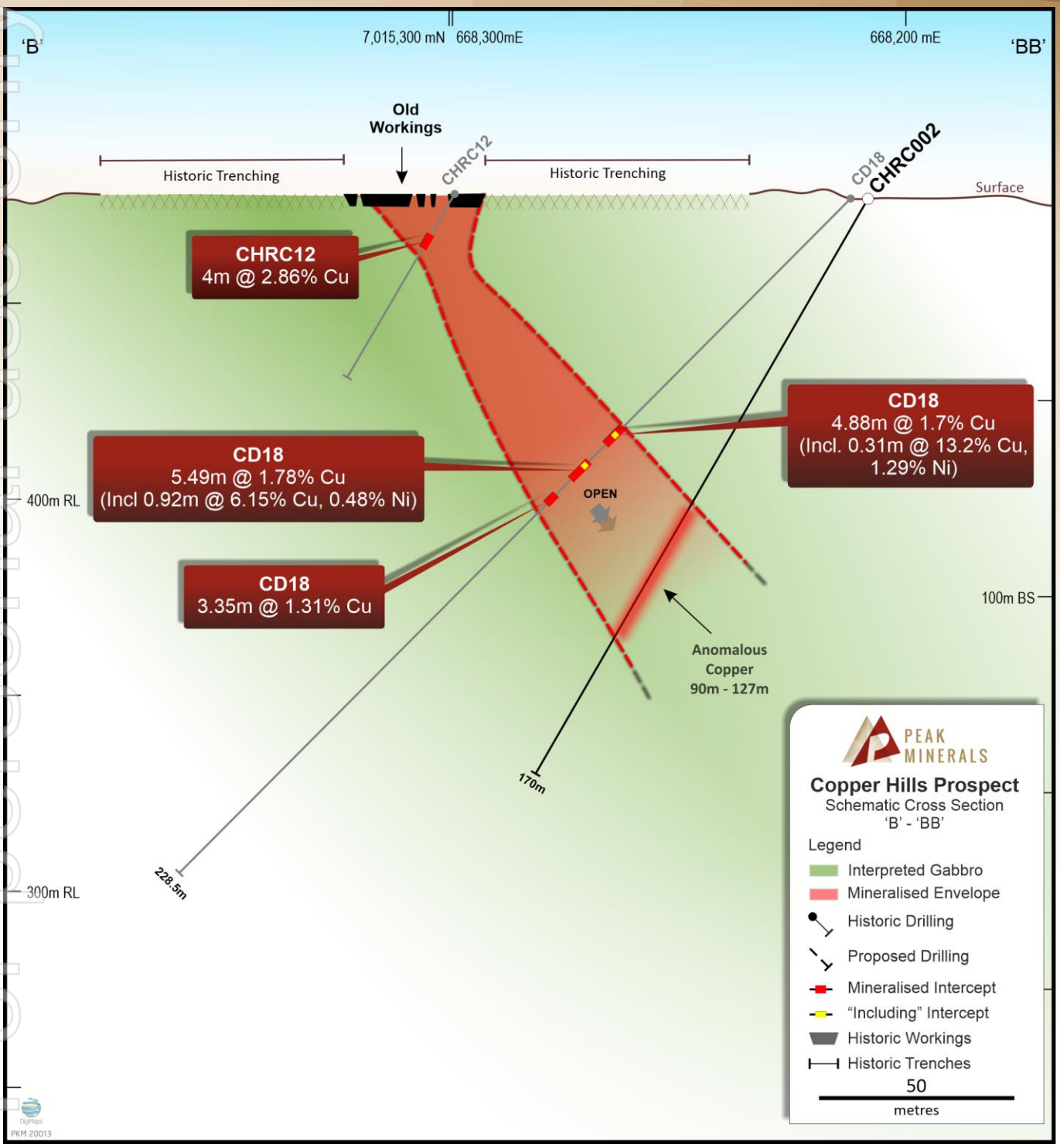

Figure 2: Copper Hills Prospect- Previous drilling and historical workings showing the interpreted mineralisation envelope based on historic drilling and anomalous mineralisation intersected in CHRC002 based on the presence of observed sulphide.

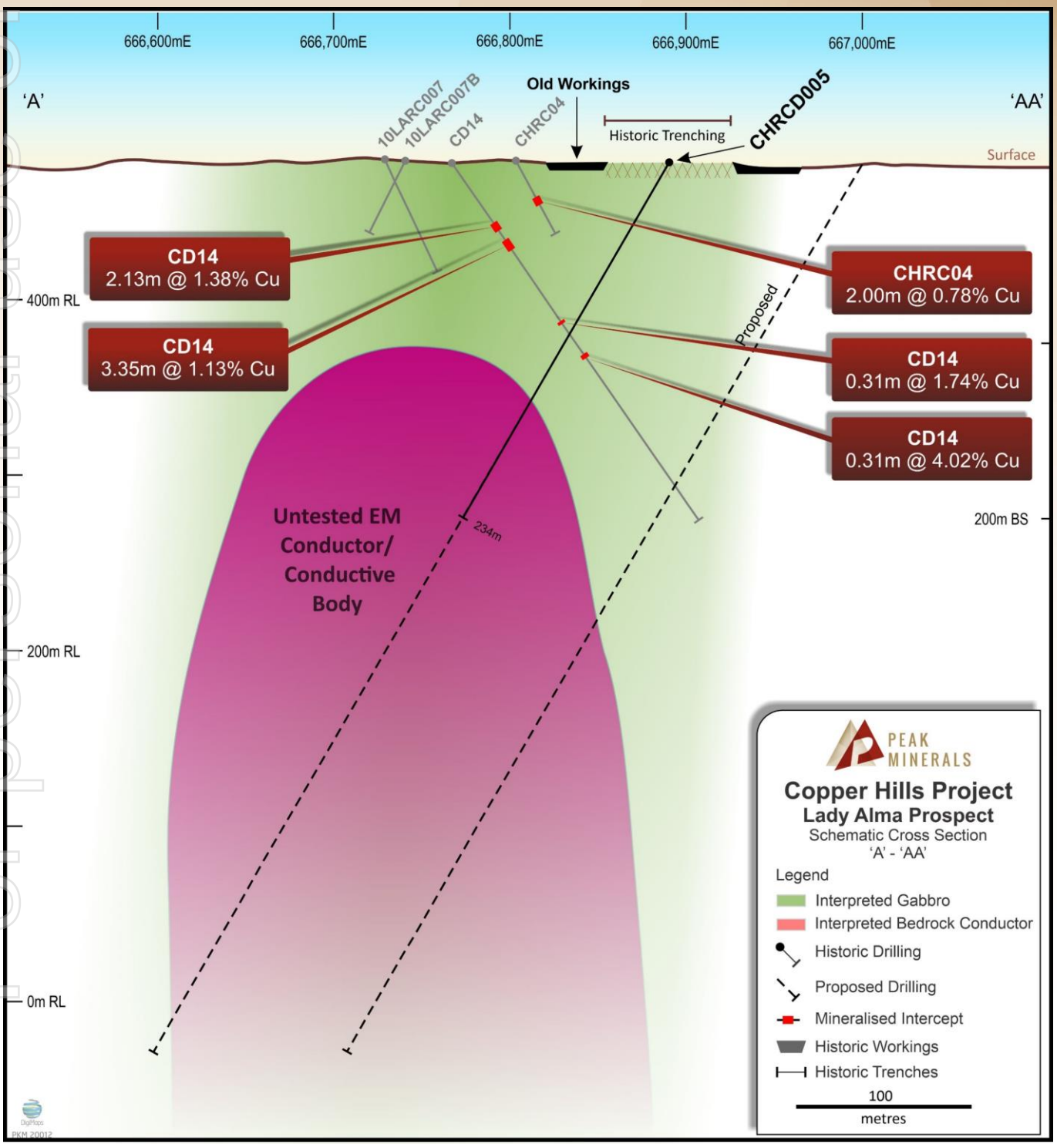

Figure 3: Lady Alma Prospect- Previous Drilling, Untested EM Conductor & Proposed Drilling.

Hole	Easting	Northing	Pre Collar Depth	EOH DEPTH	Azi	Dip
CHRC001	668360	7015220		170	240	-60
CHRC002	668300	7015345		170	245	-60
CHRC003	667865	7015845		350	235	-60
CHRC004	666900	7016625	162		270	-60
CHRC005	666890	7016746	234		270	-60
CHRC006	666720	7017700		247	270	-60
CHRC007	667300	7017463		300	235	-60

Table 1: Summary of all RC holes drilled during Phase 1.

Hole	Prospect	Depth From (m)	Interval (m)	Visually Estimated Sulphides %	Comments
CHRC001	Copper Hills	65	1	trace	disseminated pyrite
		82	10	1-2%	disseminated pyrite
		115	6	Trace to 1%	disseminated chalcopyrite, pyrite
		144	4	1-2%	disseminated pyrite
		154	2	Trace	disseminated pyrite
		166	2	Trace to 1%	disseminated chalcopyrite, pyrite
		incl.	**1**	**3-5%**	**disseminated to blebby chalcopyrite**
CHRC002	Copper Hills	90	37	1-2%	Disseminated chalcopyrite with minor pyrite, pyrrhotite
		incl	**6**	**2-5%**	**Disseminated to blebby chalcopyrite**
		incl	**2**	**5%**	**Disseminated to blebby chalcopyrite**
		148	1	Trace to 1%	disseminated chalcopyrite, pyrite
		152	1	Trace to 1%	disseminated chalcopyrite, pyrite
CHRC003	Copper Hills	18	2	5%	malachite staining
CHRC004	Lady Alma	9	3	3-5%	malachite staining
		40	1	1-2%	disseminated chalcopyrite, pyrrhotite
		97	2	1%	disseminated chalcopyrite
		110	3	1-2%	disseminated to blebby chalcopyrite, pyrrhotite and pyrite
		134	2	1-2%	disseminated chalcopyrite, pyrite
		149	1	trace-1%	disseminated chalcopyrite
CHRC005	Lady Alma	15	1	5%	malachite staining
		72	1	1-2%	Disseminated chalcopyrite with minor pyrrhotite

Hole	Prospect	Depth From (m)	Interval (m)	Visually Estimated Sulphides %	Comments
		82	7	1-2%	disseminated to blebby chalcopyrite
		119	3	trace	disseminated chalcopyrite
		144	1	2-3%	disseminated chalcopyrite, pyrrhotite
		169	1	1-2%	Disseminated chalcopyrite, pyrrhotite
CHRC006	North End	116	1	trace	disseminated chalcopyrite
		227	1	1-2%	disseminated chalcopyrite
CHRC007	North End	42	1	trace-1%	disseminated chalcopyrite, pyrrhotite

Table 2: Geological Logging- Note that the sulphide percentage is a visual estimate of total sulphide with analytical results presently pending.

Peak Minerals Limited (ASX:PUA) (Peak Minerals or the Company) is pleased to announce the continuation of drilling at the Copper Hills Project. The drilling will continue to test a multitude of targets prospective for hosting oxide copper and magmatic copper ± nickel sulphide mineralisation. A total of 2,000m of diamond drilling and 1,200m of RC drilling is planned for the second campaign in approximately 9 holes.

During the first phase of drilling, 7 holes were drilled totalling 1,633m which included 2 RC pre-collars. Chalcopyrite and lesser pyrrhotite and pyrite was intersected in all 7 holes. Additionally, oxide mineralisation, consisting of malachite, was intersected in 2 holes. The most significant zone of mineralisation is in CHRC002 (Figure 2) and extends for 35m from 90 m down hole. Visible chalcopyrite is dominant in sheared gabbro. All samples are at the laboratory and waiting analysis. Results are expected mid-February.

A detailed ground gravity survey is being completed over the Copper Hills tenement on a 250m by 250m grid. The results of this survey combined with the detailed magnetic data available will be used to map out the gabbroic intrusions which are interpreted to host the copper ± nickel mineralisation. These features combined with the current understanding of mineralisation will assist in further refining and identifying drill targets.

Mr Wayne Loxton, Managing Director of PUA commented “early results from the first stage of drilling, completed last year, not only supports but increases our confidence in the Copper Hills project and its potential for a magmatic copper sulphide system. All seven drill holes have intersected copper sulphides ranging from 1m to 37m in length and up to 3% of the gabbroic intrusives; further supporting the prospectivity of the project. The next round of drilling, due to commence imminently, will be important in determine the extent of the magmatic copper system and future direction of our exploration strategy”.

Copper Hills Project Overview:

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 dominated Norie Group Greenstone belt between 2800 and 2760Ma. It is interpreted that 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 a number of 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. Copper mineralisation occurs as azurite and malachite. Previous exploration has identified a 3km prospective corridor defined by a combination of drilling, geochemistry, EM geophysics and historical mine workings.

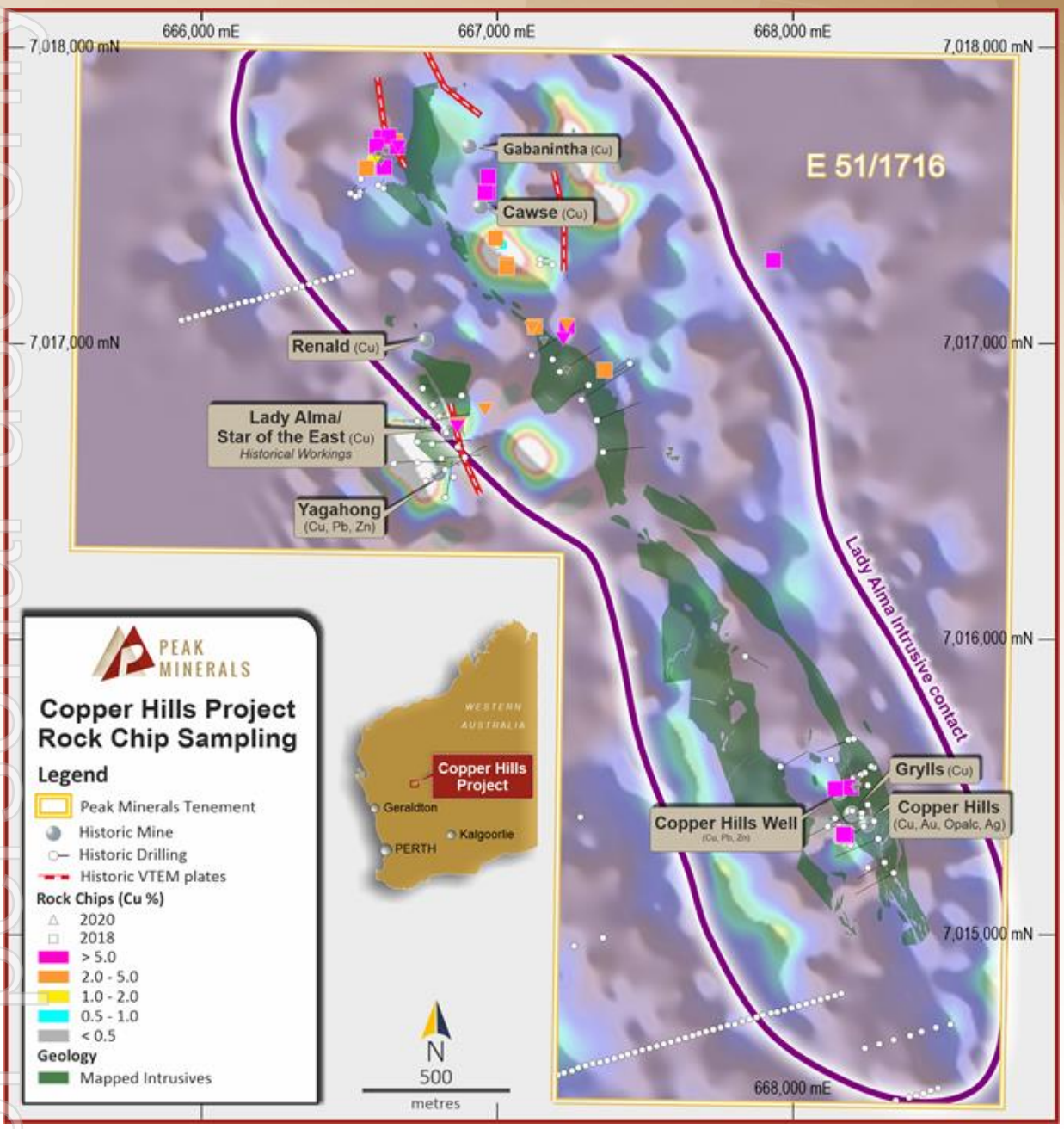

Figure 4: Copper Hills Project- Rock Chip Sampling and Surface Expression of Gabbro

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.	RC drilling was undertaken in a westerly orientation specifically targeting coincident geochemical and EM targets.
	•Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Each metre drilled was sampled via a rig mounted cyclone splitter. Field duplicates were taken as part of the Company's QAQC protocol and submitted for analysis.
	•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.	Reverse circulation drilling was utilised to obtain a 1m sample from a rig mounted cyclone splitter. A 2-3kg sample was submitted to ALS Laboratories for 4 Acid digest (MS61r) and fire assay for Au, Pt and Pd.
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).	RC drilling was undertaken using a face sampling percussion hammer with 5 ½ inch bits. All completed drillholes were surveyed with a Gyro at end of hole and subsequently cased with PVC, where possible
Drill sample recovery	•Method of recording and assessing core and chip sample recoveries and results assessed.	Quality of meter drilled was recorded based on good, fair or poor representivity as well as dry, moist or wet content.
	•Measures taken to maximise sample recovery and ensure representative nature of the samples	Sample weights were recorded and any intervals of poor recovery or wet samples were recorded in both drill and sample log sheets. The sample cyclone was routinely cleaned at the end of each rod and when deemed necessary.
	•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 assessment has yet been undertaken as laboratory results are presently pending.

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 the quality sufficient for inclusion in a mineral resource estimation.
	•Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	RC logging is both qualitative and quantitative in nature and captures the downhole depth, colour, lithology, texture, mineralogy, mineralisation, alteration and other features of the samples.
	•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.	N/A
	•If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A
	•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.
	•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.	All samples were collected directly from the cyclone splitter. Duplicate samples were routinely submitted.
	•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.	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).
	•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.	For all sampling, certified reference materials (CRM's) were utilised every 20 samples with every 5th CRM being a blank. Duplicates were collected every 25 samples. In addition, QAQC data from the lab is also collected.
Verification of sampling and assaying	•The verification of significant intersections by either independent or alternative company personnel.	Laboratory results presently pending.
	•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.	N/A
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
	•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 phase 2 drill program.
Data spacing and distribution	•Data spacing for reporting of Exploration Results.	The drilling conducted to date is reconnaissance in nature and has not been conducted on a regular grid.
	•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 assay results reported, results presently pending.
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 drilling was of a reconnaissance nature only and as such information regarding whether possible structures exist, and whether sampling achieves unbiased sampling of possible structures is unknown at this stage.
	•If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation biased sampling bias has been identified.
Sample security	•The measures taken to ensure sample security.	Samples were transported from the drill site utilising a contract 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 has been held by Greenrock Resources Ltd a reprocessing of the available geophysical coverages 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. Drill targeting and planning has additionally been conducted.
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 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 suphides 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 table above, Copper Hills Drill Results, 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.	No assay results are reported, lab results presently pending.
	•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 assay results are reported, lab results presently pending.
	•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.	No assay results are reported, lab results presently pending.
	•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.

Criteria	JORC Code explanation	Commentary
	•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 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 drill holes were reported in relation to the visual logging undertaken.
Other substantive exploration data	•Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant data has been included within this report.
Further work	•The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	During the second phase of drilling, RC and diamond drilling will be completed to test prospective horizons and an EM bedrock conductor.
	•Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Upon finalisation of the drill program further releases will be made to market.