



Diversified multi-commodity
portfolio of quality, under-explored
Australian copper and gold assets

Peak Minerals Limited
ASX: PUA

January 2021

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Disclosure and Forward Looking Statements

The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Ms. Barbara Duggan, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Ms. Barbara Duggan is employed by Peak Minerals Ltd to provide technical advice on mineral projects and holds performance rights in the Company.

This ASX announcement contains information extracted from the following reports which are available on the Company's website at www.peakminerals.com.au.

- 13 October 2010 Reward Resource Upgrade
- 29 April 2017 Report for March Quarter
- 29 May 2020 Update of Hargraves Resources
- 11 November 2020 Copper Hills Project Update
- 30 November 2015 Red Hill outlook supported by new resource estimate
- 14 September 2020 Geological Data Review completed supports future exploration
- 21 September 202 Capital Raise and Acquisition
- 8 December 2020 Copper Hills Drilling Commences

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. 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.

Disclaimer

This announcement contains forward-looking statements which are identified by words such as 'anticipates', 'forecasts', 'may', 'will', 'could', 'believes', 'estimates', 'targets', 'expects', 'plan' or 'intends' and other similar words that involve risks and uncertainties. Indications of, and guidelines or outlook on, future earnings, distributions or financial position or performance and targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources are also forward-looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement and are expected to take place, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.

Executive Summary

- **Peak Minerals Limited (ASX: PUA)** has acquired 100% of Greenrock Metals Pty Ltd
- Portfolio includes 9 WA copper projects in 3 distinct regions
- Through this acquisition, PUA has become a diversified gold and copper explorer in Australia

PUA's highly prospective assets include:

WA Copper Projects:

1. Copper Hills (Meekatharra Region)
2. Cork Tree (East of Degrussa)
3. Carson (North Central Kimberley)
4. Kimberley South (6 Project Areas)

NSW Gold Projects:

1. Hill End
2. Hargraves

Victoria Alumina Project

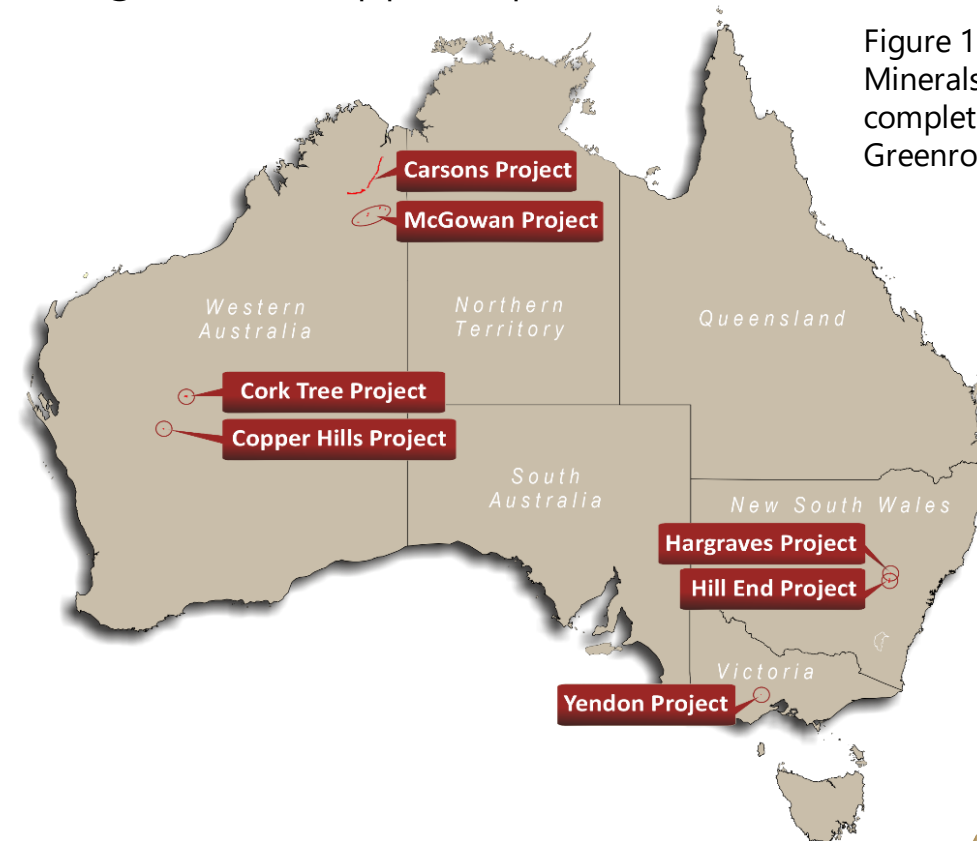


Figure 1: Peak Minerals Projects after completion of the Greenrock acquisition

Project Portfolio – Copper

WA Copper Projects

Copper Hills

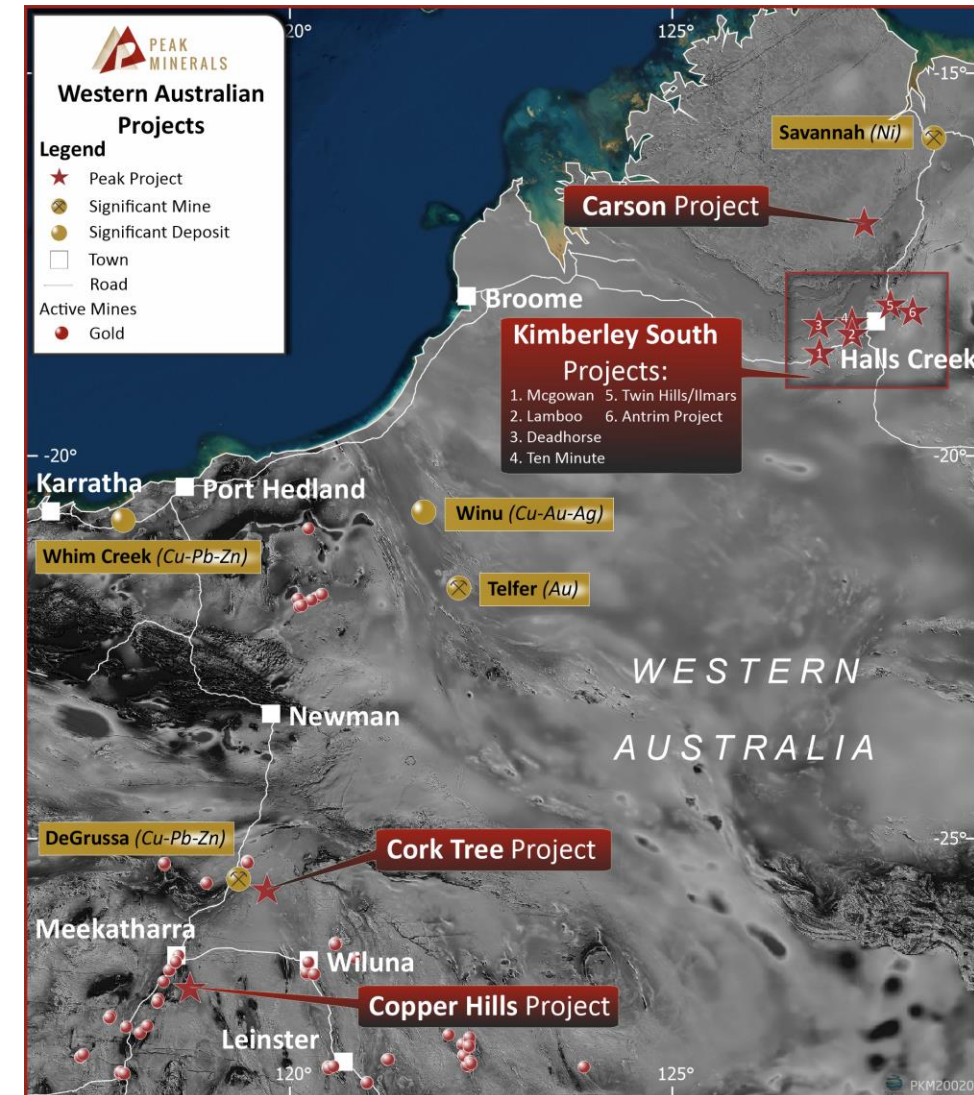
- Hydrothermal Cu-Au near surface and in historic workings
- Evidence of magmatic copper-nickel sulphides at depth

Cork Tree

- Sediment hosted copper mineralisation similar to Enigma

Kimberley

- **Kimberley South**
 - 6 individual projects prospective for magmatic copper ± nickel sulphides
- **Carson**
 - Sediment hosted copper target



Project Portfolio – Gold

NSW Gold Projects

Projects are located in the highly prospective Lachlan Fold Belt

Hill End

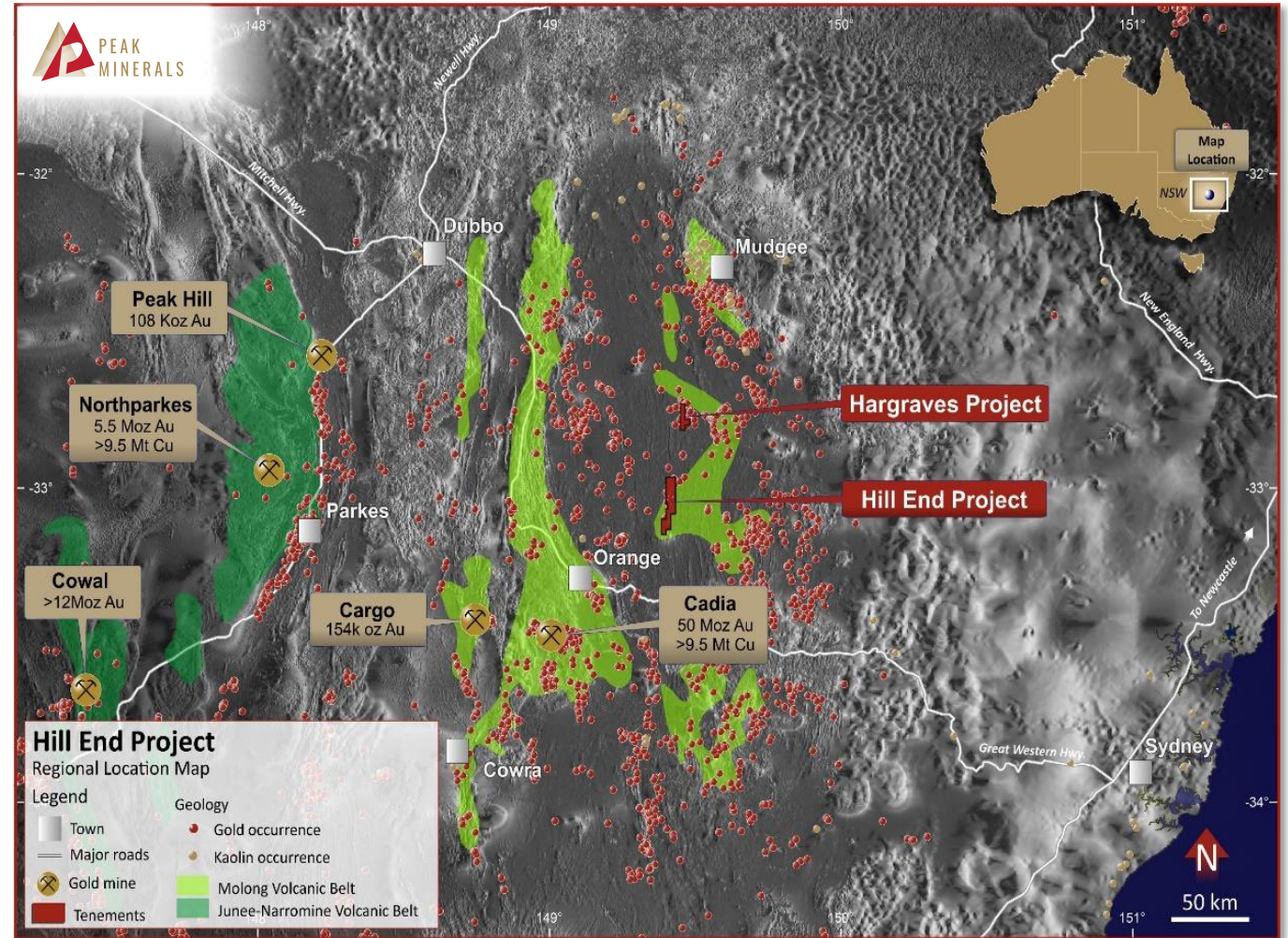
High grade gold associated with quartz veining

Hargraves

A Total of 2.3Mt at 2.38g/t Au for 177koz Au in accordance with JORC 2012 Code.

- Indicated Mineral resource of 1.1Mt at 2.73g/t Au for 97Koz Au
- Inferred Mineral resource of 1.2Mt at 2.07g/t Au for 80koz Au

Significant exploration potential exists at both projects



Investment Highlights



Experienced Team with new ideas, new technology and updated approach



Greenrock Metals acquisition provides exposure to an extensive and highly prospective portfolio of copper and base-metals exploration projects



Fully funded for planned exploration program



Diversified multi-commodity portfolio of quality, under-explored Australian copper and gold assets



Significant potential for **world scale copper mineralisation**



Hill End and Hargraves deposits are **extensively mineralised systems with areas of very high-grade gold**



Strong copper, nickel and gold market fundamentals

Corporate Overview: Capital structure:

614,700,396

Shares on issue
(as at 15th January '21)

A\$17.8M

Market Cap
(at a share price of 2.9c)

A\$3.1M

Cash
(as of 31st December '20)

N/A

Debt

A\$14.7M

Enterprise Value

275M

Options

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Corporate Overview: Board and Management Team



Robert Boston

Non-Executive Chairman

B.Comm, B.LLB, Grad Dip App.Fin, Dip Man

- More than 15 years experience in the mining industry
- Experienced resources executive, having held positions in legal, business development, strategy, marketing and commercial roles with in BHP Billiton Limited, Rio Tinto Limited and Poseidon Nickel Limited
- Multi commodity expertise in exploration, early stage resource development, M&A, joint ventures and marketing.



Wayne Loxton

Managing Director, appointed on 14 December 2020

- Over 40 years' industry experience
- Experienced mining engineer with extensive commercial, operational and corporate management experience
- Involved in exploration, production and acquisition projects across multiple jurisdictions, development stage and commodities
- Has held senior executive positions for a number of companies



David Leavy

Finance Director, appointed Managing Director on 24 December 2019, stepped down 14 December 2020

B.Ec., M. App. Fin

- Over 25 years of experience in the banking and mining industries covering a wide range of commodities
- Significant experience in debt and equity markets, physical and derivative commodity markets, specifically in gold, bauxite, iron ore, base metals, oil and LNG
- CFO of several mining companies undergoing project development in multiple jurisdictions



Barbara Duggan

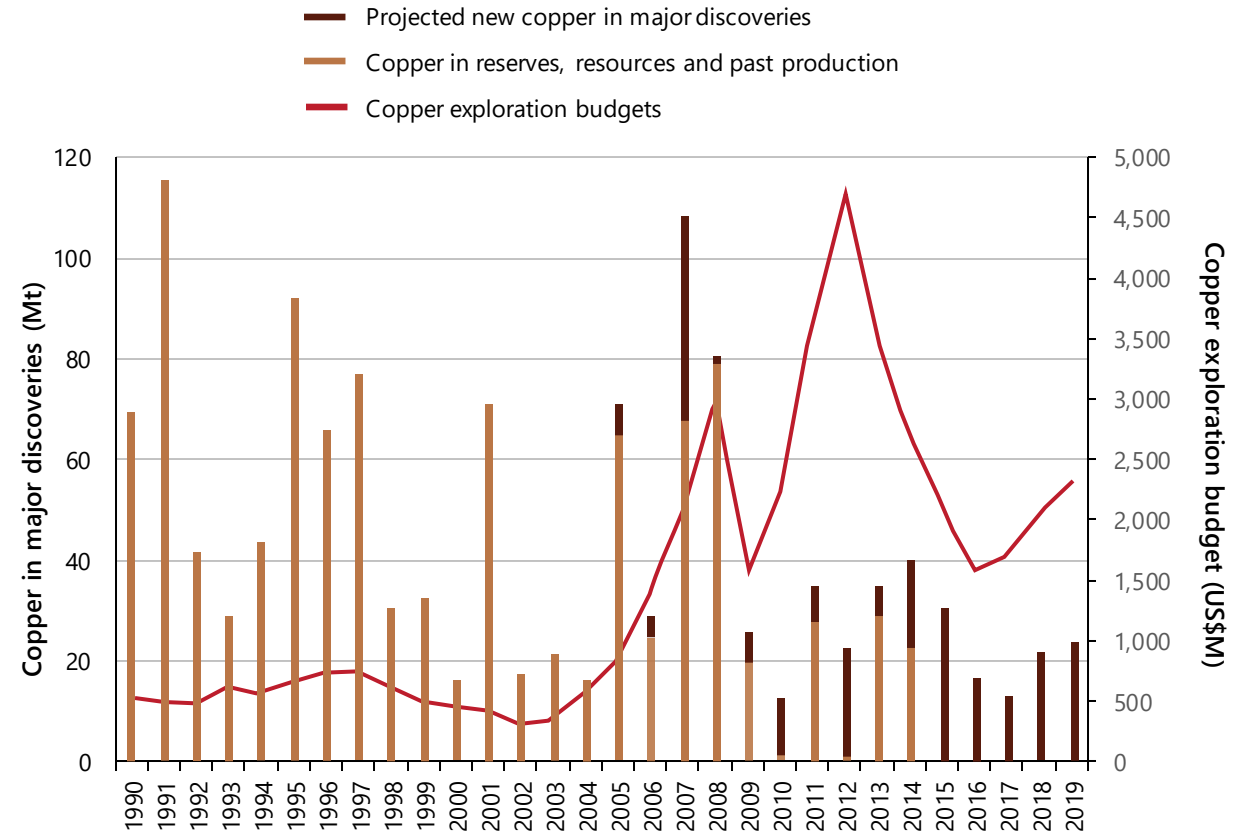
Principal Geologist, appointed on 14 December 2020

- Over 15 years' experience in global resources
- Extensive experience in Canada and Australia with a focus on nickel sulphide and magmatic hydrothermal mineral systems (Gold, VMS, IOCG's)
- Strong track record of exploration success
- Conducted exploration in four of the world's largest nickel sulphide mining camps; Sudbury Basin, Thompson Belt, Voisey's Bay and the Agnew Wiluna Belt
- Specialises in integrated mineral system targeting at a district to deposit scale

Copper Thematic

- Positive long-term view of Copper due to low inventories and **lack of new copper discoveries and developments of scale**
- Research suggests **copper demand** for EV's and battery technology could **rise by 900% in the next decade**
- **Strong copper price** recovery following price lows at the peak of COVID-19 in April 2020
- Anticipated **shortfall in global copper supply** is expected to emerge from 2024
- Of 224 significant copper discoveries over past 3 decades **only 16 have been found in past decade** - and just one since 2015
- Those **16 deposits contain 8% or 81.3Mt of all copper** contained in discoveries since 1990

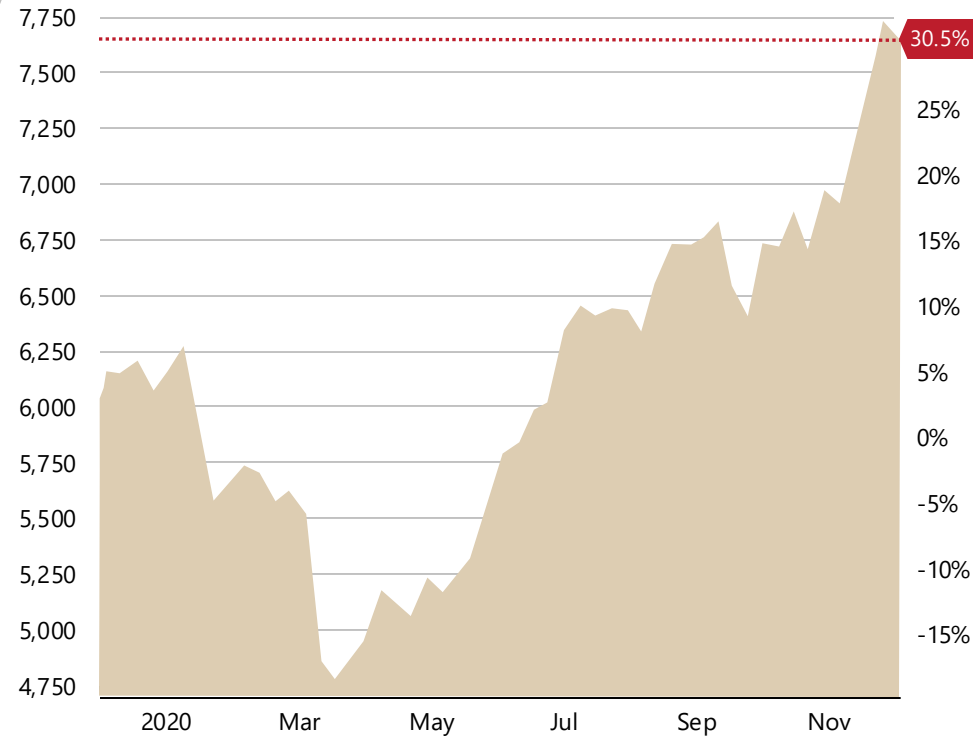
Less than 1 MT discovered since 2015



Data s of June 1, 2020.
Source: S&P Global Market Intelligence

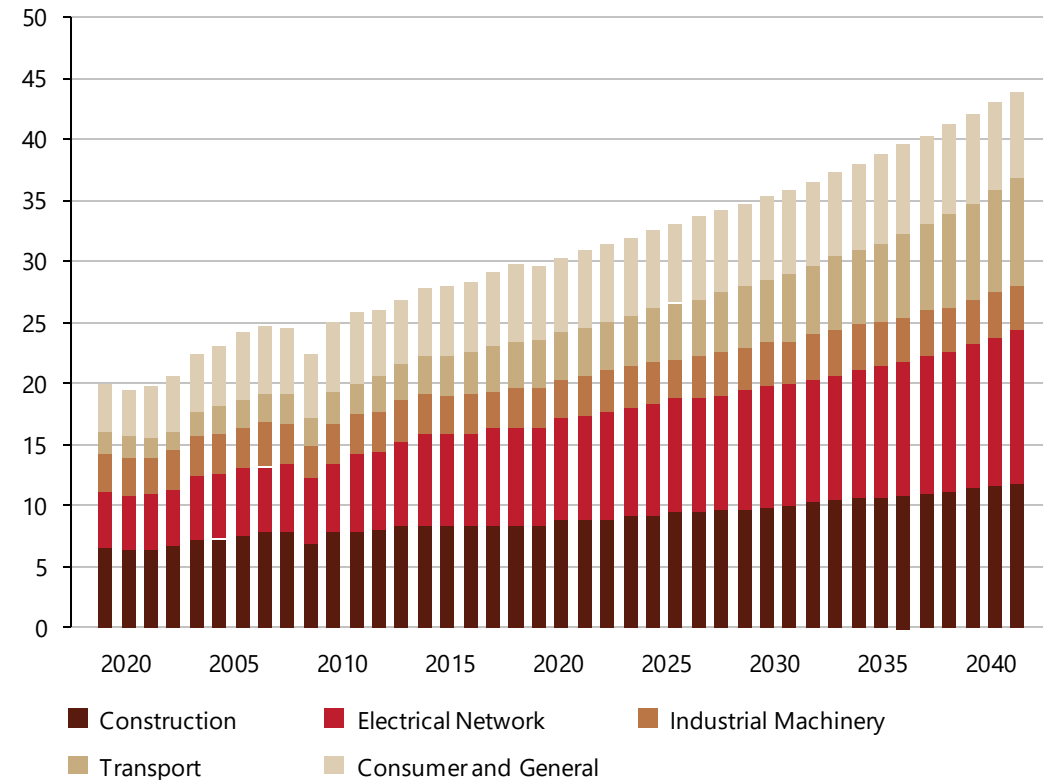
Copper Thematic

Rising Copper Price and Looming Copper Supply Deficit



Source: Market Insider

Total Consumption by Industry Sector Million tonnes



Source: WoodMackenzie

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Copper Portfolio

Copper Hills – Overview



Located 42km south of Meekatharra and covers an area of 9.2 km²



The Lady Alma Igneous Complex, same age as Windimurra, Barrambie and Youanmi, underlies the Copper Hills tenure

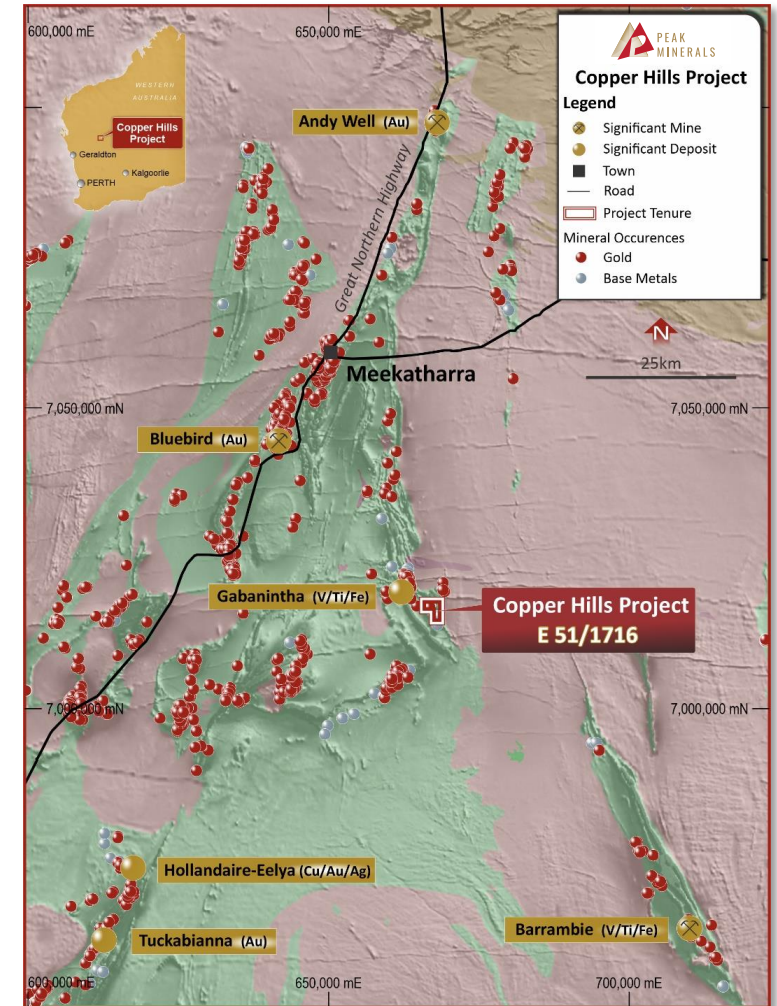


Two styles of mineralisation present

- Oxide Copper-gold associated with quartz veining
- Magmatic sulphides with 12:1 Cu:Ni ratio

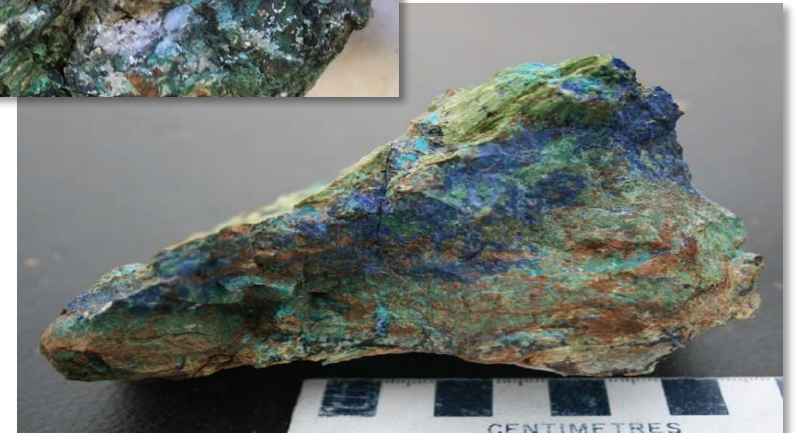


Historically the focus has been on extending the depth of surface mineralisation, not the source



Copper Hills – Oxide Mineralisation

- Historic workings and trenches have identified an extensive oxide copper + gold system with similarities to the adjacent Gabanintha Gold Mine.
- Mineralisation extends over 3km in strike
- Oxide copper mineralization consists of malachite (plus-minus) azurite with minor native copper present
- Copper highlights from historic drilling include:
 - CD6: 101.72m from 62m @ 0.46% Cu, 0.25g/t Au
 - *Including 1.52m @ 1.23% Cu, 6.6 g/t Au*
 - 10CHRC004: 5m from 48m @ 1.65% Cu, 0.52 g/t Au
 - *Including 1m at 4.8% Cu, 1.39 g/t Au*
- Rock chip results up to 21.1% Cu, 15 g/t Au and 40.9 g/t Ag



Copper Hills – Magmatic Sulphide Mineralisation

- New target based on data available in WAMEX
- Historic drilling intersected multiple zones of magmatic sulphides as blebs, veins and breccias often associated with carbonate.
- Presence of these sulphides indicate a deeper source for magmatic sulphide mineralisation
- Historically, only limited testing of samples for nickel and copper were conducted. Significant results included:
 - CH18: 5.49m at 1.78% Cu and 0.14% Ni from 78.88m
 - *Including 0.92m at 6.15% Cu and 0.48% Ni*
 - CH18: 4.88m at 1.7% Cu from 68.83m
 - *Including 0.31m at 13.2% Cu and 1.29% Ni*

¼ NQ core
from
10LAD009



¼ NQ core
from
10LAD009

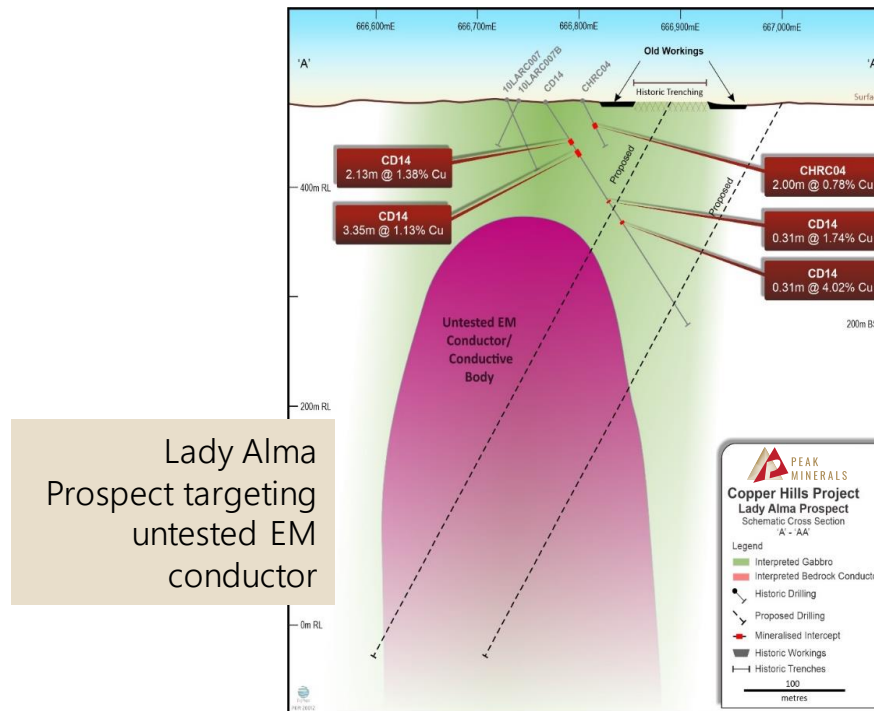
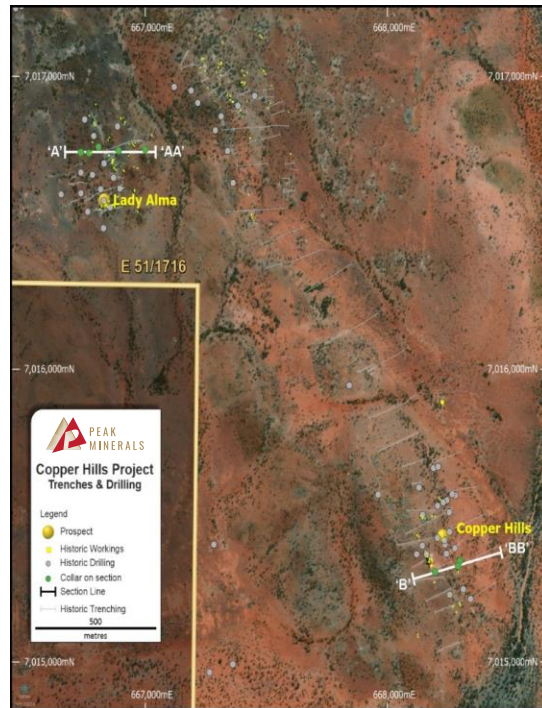


¼ NQ core from
holes
10CHRC005

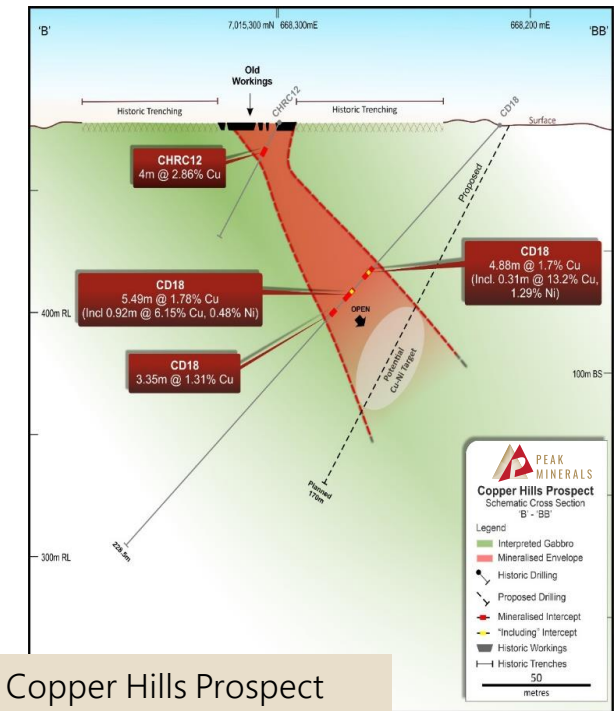


Copper Hills – Current Drilling

- 8 hole, 2000m Reverse Circulation (RC) drill program targeting near surface mineralisation, untested EM conductors and presence of magmatic Cu-Ni sulphides
- Magmatic sulphide mineralisation is associated with an intrusive gabbro
- Oxide mineralisation is associated with sheared gabbro and quartz veining



Lady Alma Prospect targeting untested EM conductor



Copper Hills Prospect targeting Cu-Ni magmatic sulphides

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Cork Tree – Overview



Located 28km SE of Sandfire's De Grussa Copper Mine



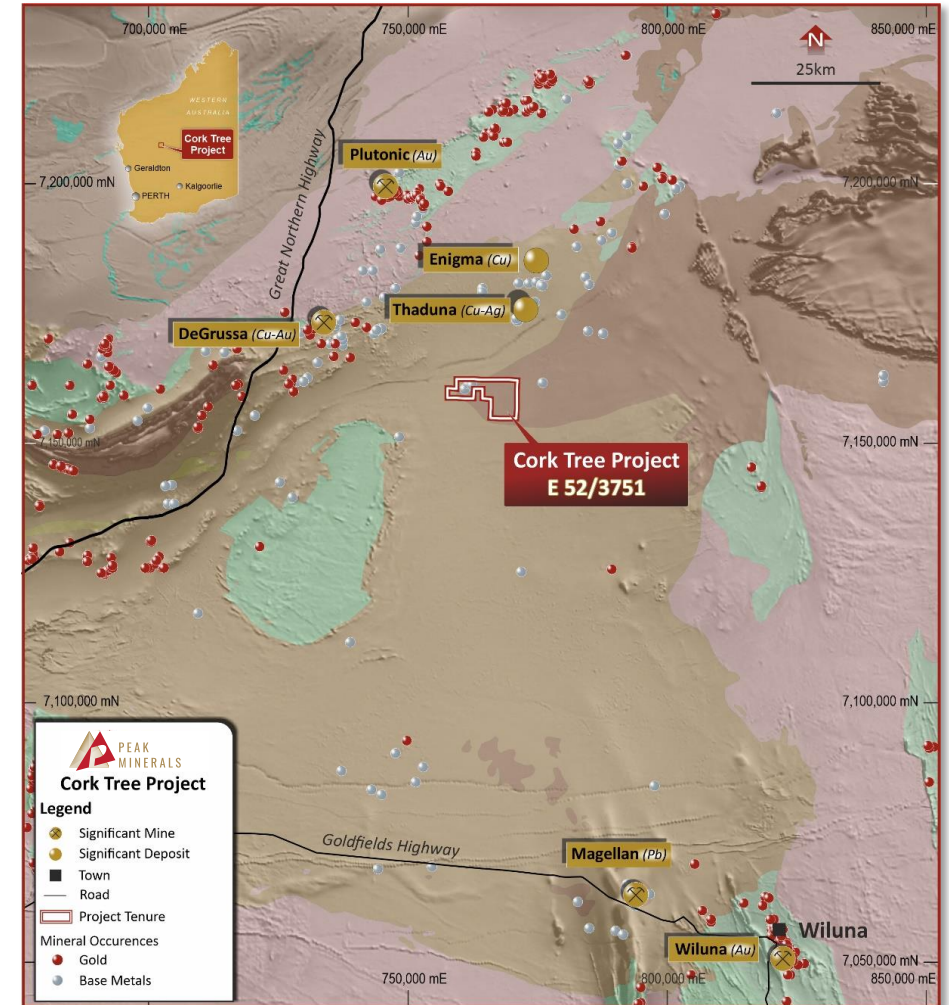
Discovered by WMC in 1970's by soil surveying which identified a copper in soil anomaly extending across an area of 1,950m x 600m



Target mineralisation is sediment hosted copper similar to Enigma and Thaduna copper deposits



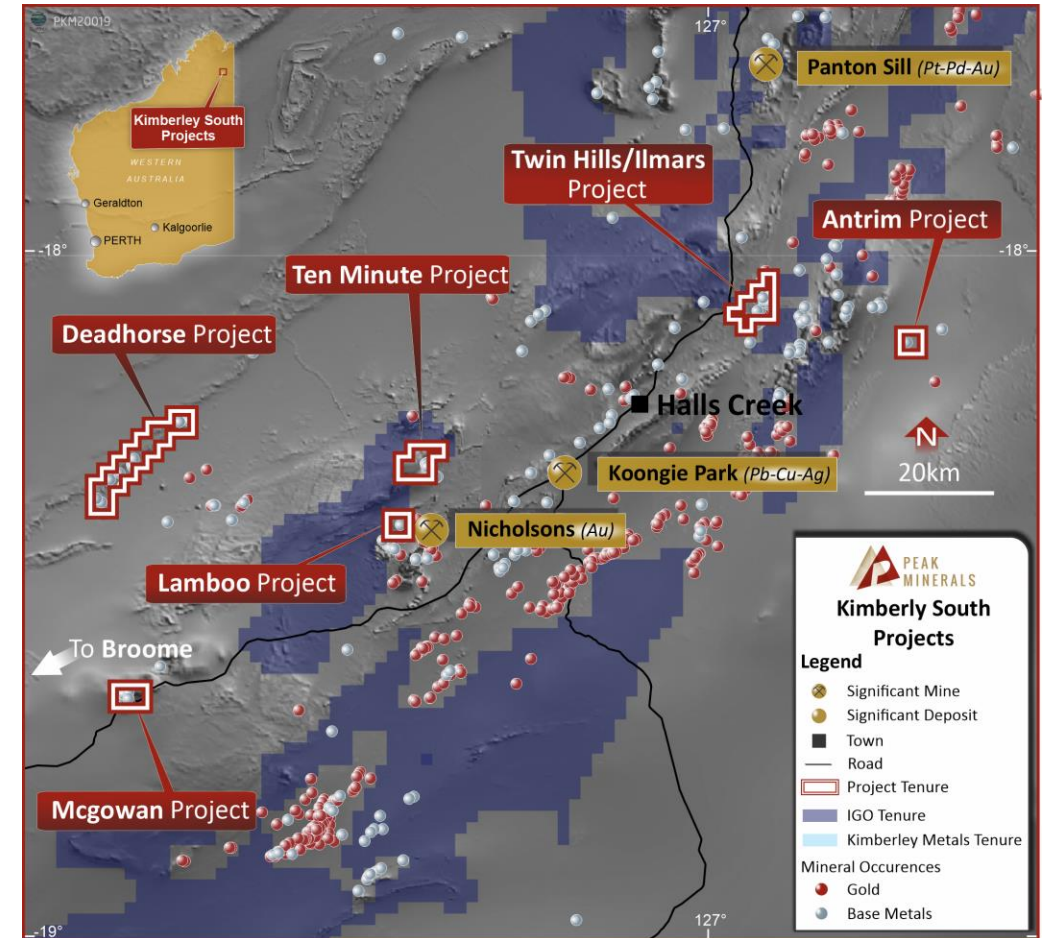
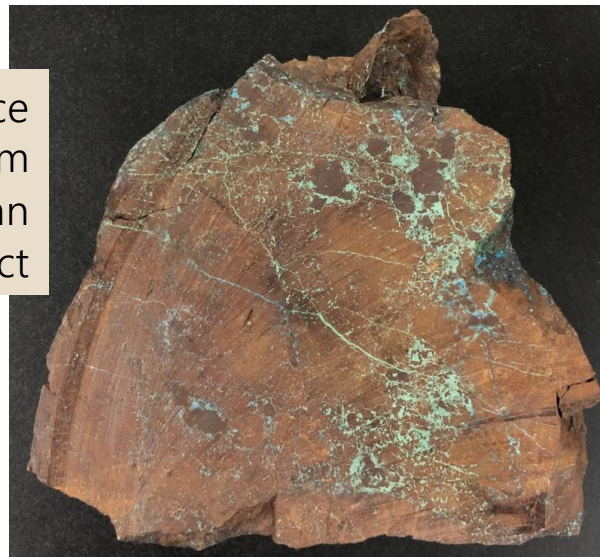
Two target areas – Cork Tree and Merah with source of mineralisation unknown



Kimberley South

- 6 individual projects targeting magmatic copper ± nickel sulphides
- Near surface mineralisation present on multiple projects with little follow up exploration
- Airborne EM conductors present on multiple projects from Geoscience Australia's AusAEM 2019 survey program

Historic surface sample from McGowan Project



Carson Project

- Project covers over 800km² with ~250km of prospective strike
- Sediment hosted style mineralisation target with historic mineralisation within basalt and sandstone lithologies
- Copper mineralisation initially identified by Planet Gold in 1968 with Anglo American entering as a partner through to 1971.
- Significant historic drill results include:
 - 3.81m at 1.92% Cu from 56.39m
 - 26.49m at 1.05% Cu from 23.8m
 - *Including 3.05m at 2.12% Cu*
 - 10.42m at 0.98% Cu from 115.46m
 - 6.04m at 0.9% Cu from 42.67m

Carson No.9 Oxide
Copper (Malachite)
Outcrop



Gold Portfolio

Hill End and Hargraves Gold Projects Overview



Located in the highly prospective Eastern Lachlan Fold Belt in NSW



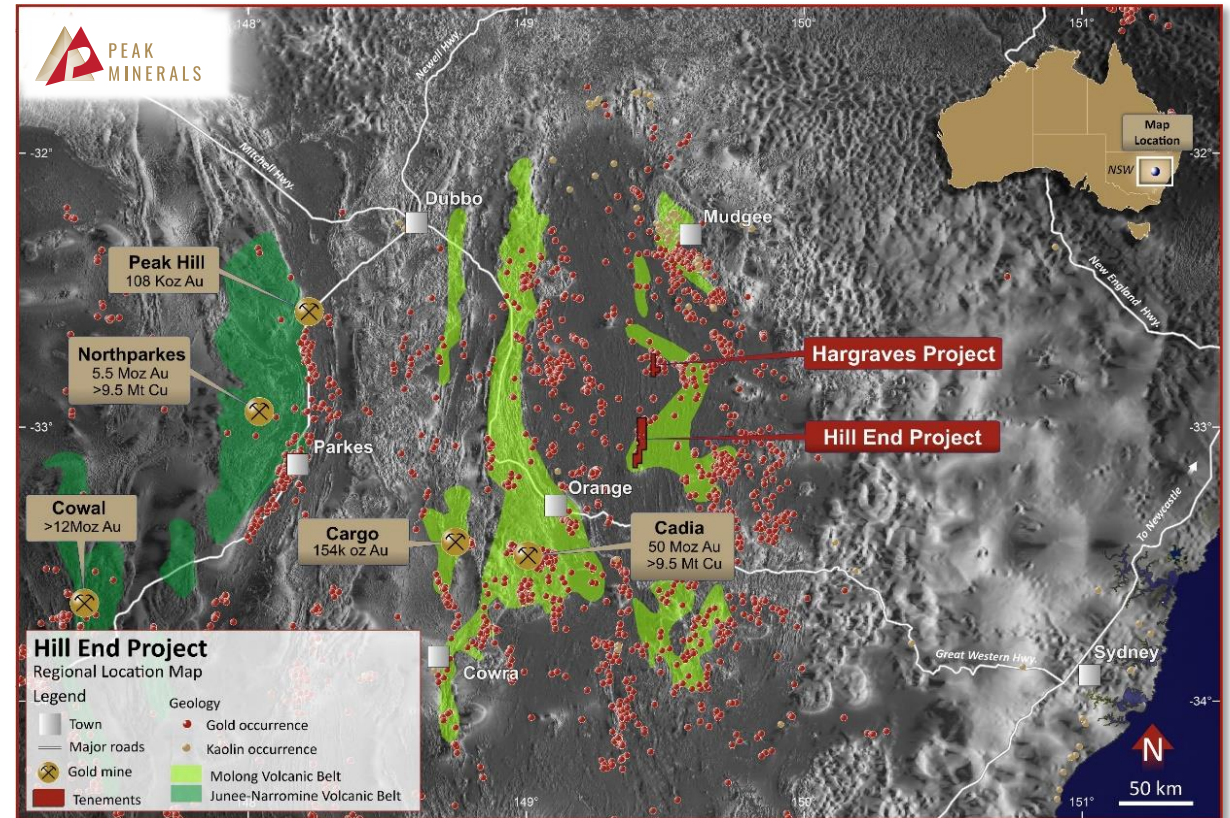
The main Regional structure is a quartz hosted orebody that has undergone several stages of mineralization



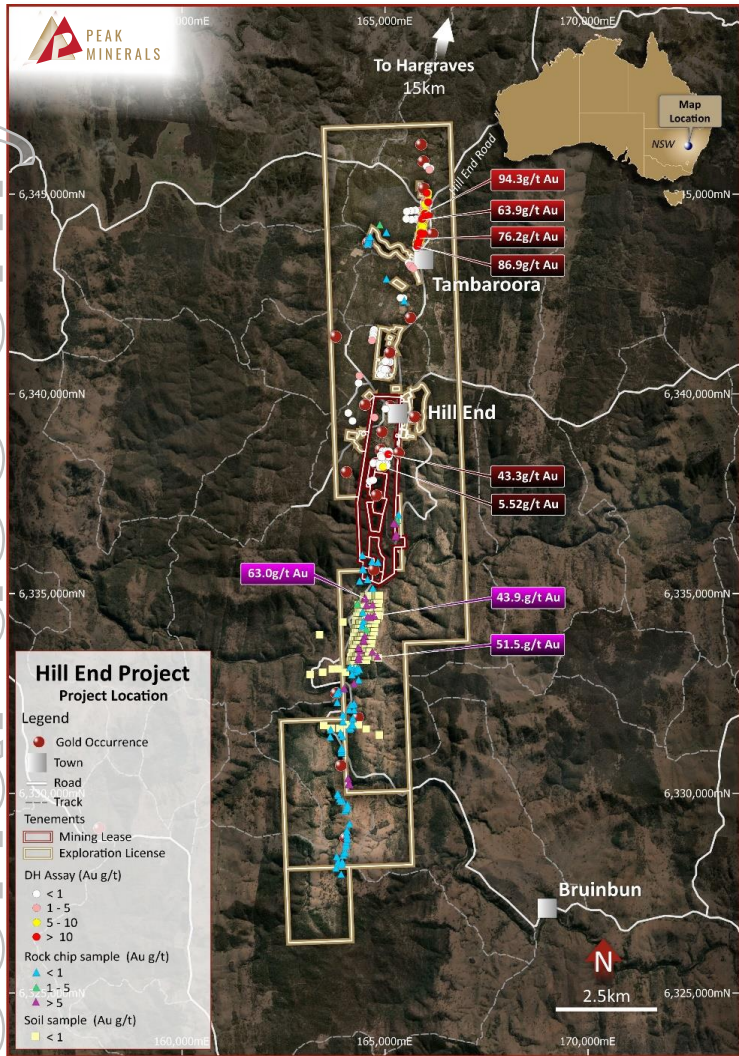
Hill End and Hargraves deposits are extensively mineralized systems with areas of extremely high-grade gold



Extensive historical mining in the region dating back to the 1850's, including ~370,000oz of gold was mined from quartz veins at an average grade of 250 g/t (1870-79)



Hill End Project



The Hill End Gold project consists of **10 mining leases** located in the core of the Hill End Trough on the eastern Lachlan Fold Belt.



The area was **first recognised as a gold centre in 1851** with a number of mining operations established over the following 50 years



Modern exploration has not been completed and a program of multi-element and alteration mapping has been planned to better map out the zones of high-grade mineralisation.



Recent completion of a **full geological review** of the Hill End Gold Project and an updated geological model - expected to underpin a new exploration campaign

Hill End Mineralisation

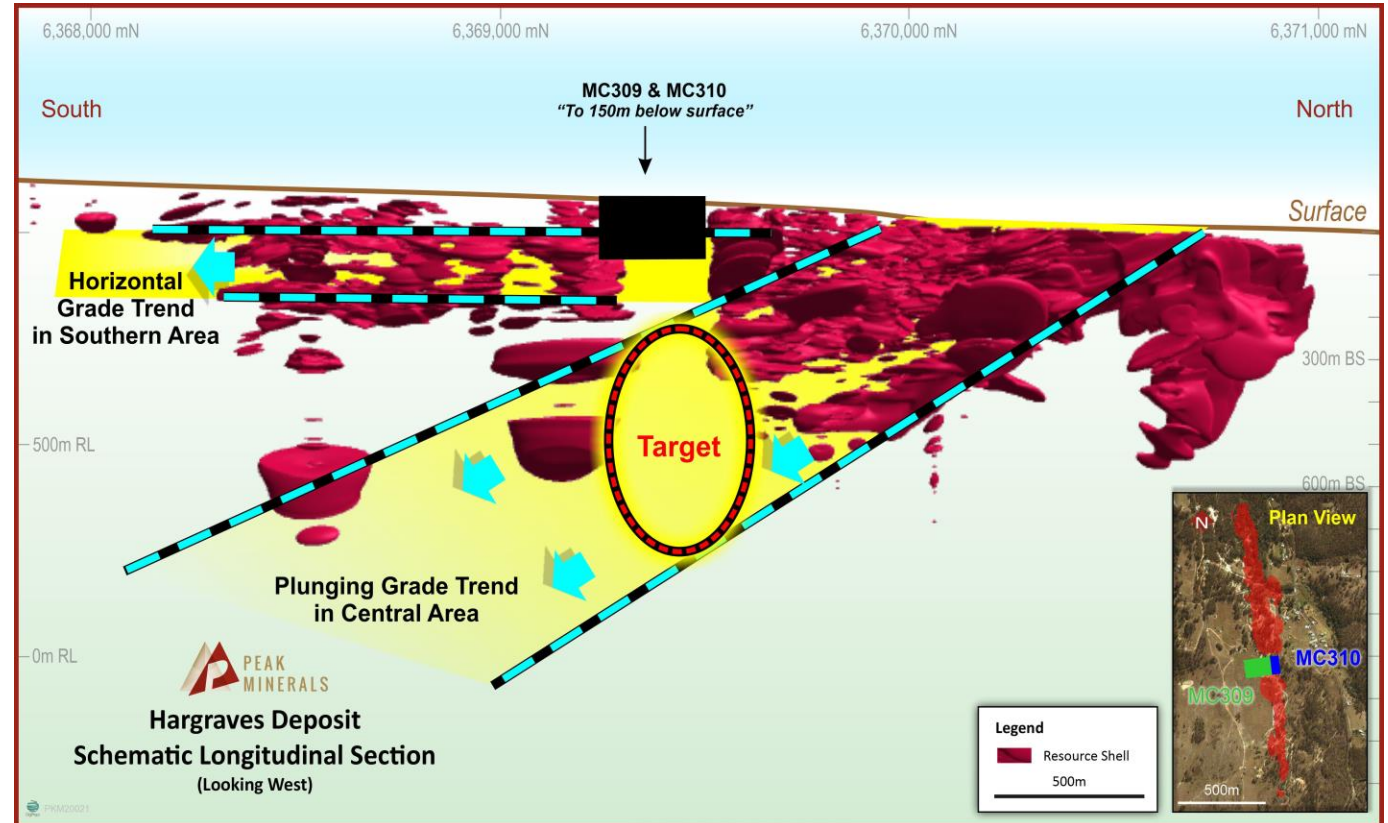


- High grade, quartz vein hosted, nuggety gold
- Existing drill intersections suggest that the Frenchmans – Stevens zone is 3 to 8 metres wide over a strike length of 400 to 500m with a dip length of over 50m
 - Further surface exploration and permitting is required to define this target

Historic Photo of the Reward Ore Zone: “Frenchman’s Ballroom”

Hargraves Project

- Hargraves Gold project is located approximately **30km north of the town of Hill End**
- The goldfield is 4 x 10 km with numerous mineralised structures with little modern exploration
- An updated mineral resource in accordance with JORC 2012 Code was completed by SRK Consulting (Australasia) Pty Ltd (SRK)
 - Modelling indicated geostatistical predictability of mineralisation up to 30 g/t Au.
 - Consistency of variograms over the deposit reduces the impact of a high nugget effect and provides confidence of the continuity of the orebody.



Long section of mineralised grade shell showing high grade trend locations & Joalbar Gap

Hill End and Hargraves Resources

Hargraves and Hill End projects have a **combined JORC 2012 and 2004** resource of **501k oz at 3.3g/t gold**

2012 JORC-compliant Mineral Resources

	Classification	Tonnes (t)	Grade (Au g/t)	Contained oz
Hargraves	Indicated	1,108,651	2.7	97,233
	Inferred	1,210,335	2.1	80,419
Sub-Total		2,318,986	2.4	177,652
Red Hill	Indicated	413,000	1.4	18,600
	Inferred	1,063,000	1.8	61,400
Sub-Total		1,475,000	1.7	80,000
Combined Total	Indicated	1,521,651	2.35	115,833
	Inferred	2,273,335	1.96	141,819
		3,791,986	2.11	257,653

Hargraves: 0.8 g/t reporting cut-off [ASX Announcement 29 May '20](#)

Red Hill: 0.5 g/t per block, ordinary kriging grade interpolation, classified Mineral Resources limited to 160mRL below surface. ASX announcement 30 Nov 2015:

[ASX announcement Nov '15](#)

2004 JORC-compliant Mineral Resources

	Classification	Tonnes (t)	Grade (Au g/t)	Contained oz
Hawkins Hill - Reward	Measured	77,400	11.3	28,100
	Indicated	180,400	6.5	37,700
	Inferred	627,800	8.8	178,100
Total		885,600	8.6	243,900

Cut-off grades: Hawkins Hill – Reward: 0.5 g/t and inverse distance squared grade interpolation

ASX announcement 13 Oct 2010: [ASX Announcement Oct '10](#). This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Timeline of Activities

	January				February				March					April				May				June				
Week	1	2	3	4	1	2	3	4	1	2	3	4	5	1	2	3	4	1	2	3	4	1	2	3	4	5
Copper Hills			Drilling Phase 2			Geophysics				New Targets			Ground EM											Drilling Phase 3		
Cork Tree								Geophysics							Mapping, Surface Sampling											
Kimberley South					Desktop reviews/Planning									Field Mapping/Surface Sampling												
Carson									Desktop Review/Planning																	
Hill End												Structural and Pathfinder Element Mapping														
Hargraves												Structural and Pathfinder Element Mapping														

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