ASX ANNOUNCEMENT **ASX Codes: PUA, PUAOD** **23 August 2021**

Ongoing Exploration Programs Continue to Support New Magmatic Sulphide Province

Highlights

- Ongoing exploration programs at Green Rocks Project continue to provide encouraging evidence of a new magmatic sulphide province
- Large reconnaissance and rock chip program identify new magmatic copper targets across the Green Rocks Project
- High grade copper results in rock chips include:
  - Rixon: 9.7% Cu, 11.25% Cu and 14.4% Cu
  - Tal Val North: 3.25% Cu
  - Lannister: 5.77% Cu
- The newly discovered Rixon target, 1km northeast of Lady Alma, is defined by 3 high grade copper samples mapped over an area untested by drilling that extends over 155m. Values returned include:
  - **9.7% Cu**
  - **11.25% Cu**; and
  - **14.4% Cu**
- New targets areas are untested with favourable chemistry for magmatic copper sulphide mineralisation
- RC drilling at Copper Hills Prospect intersected **20m at 0.65% Cu and 0.34g/t Au** from 86m including:
  - 9m at 0.94% Cu and 0.52g/t Au from 86m
  - 5m at 0.69% Cu and 0.33 g/t Au from 101m
- Mineralisation at the Copper Hills Prospect has been remobilised along the shear zone and is structurally controlled and now extends over 600m strike
- Two DHEM plates have been identified, near surface, that require testing at Lady Alma

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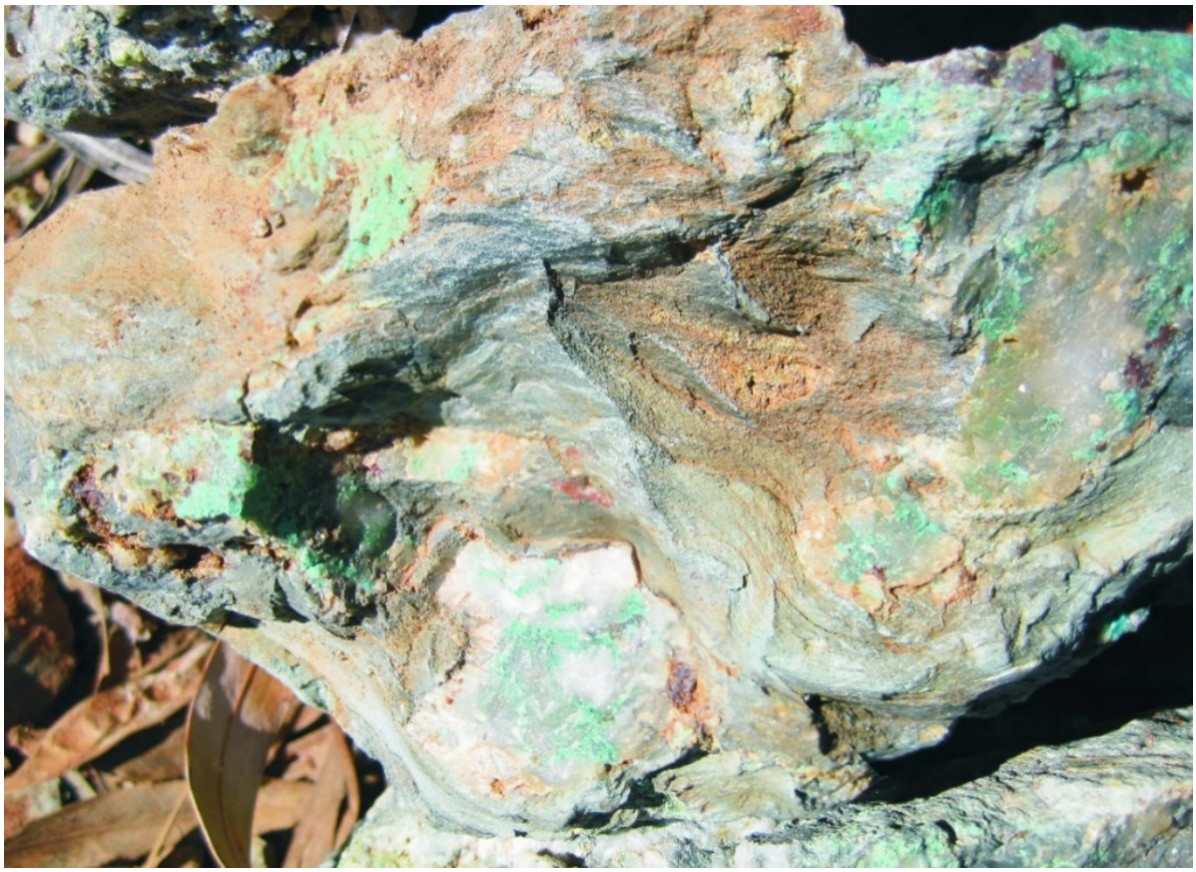

Figure 1: Gossan at Copper Hills with associated malachite copper oxide mineralisation

Peak Minerals Limited (ASX: **PUA**) (**Peak Minerals** or the **Company**) is pleased to advise that it has completed extensive exploration activities across the Copper Hills / Lady Alma prospects and the CU 2 WA Pty Ltd JV area. The entire project has been renamed Green Rocks on account of all the 'green' rocks on surface. These exposures of malachite, secondary copper oxide mineralisation, represent a target in themselves and provide a vectoring tool for mineralisation at depth.

Lady Alma and Copper Hills Prospects form part of a large 6km long Lady Alma intrusive complex that is showing evidence of magmatic sulphide mineralization. The Lady Alma complex is one of the multiple intrusive complexes along a 22km significantly endowed shear zone predominantly controlled by Peak and forms part of the Green Rocks Project.

Follow-up RC drilling commenced in May 2021, the program was hindered by inclement weather and subsequent drill rig commitments. Five holes were drilled, one at Tal Val North and four at Copper Hills (Table 1). At Copper Hills, drilling followed up on disseminated copper mineralisation.

Copper mineralisation has been confirmed down-dip in CHRC008 (Table 2) and is remobilised along the sheared intrusive contact with the surrounding country rock. Drill hole CHRC009 followed up on mineralisation identified in CHRC002 (*ASX release Maiden drilling program intersects broad copper sulphide mineralisation on 5 March 2021*). CHRC009 intersected distinctly different lithologies to those in CHRC002 suggesting structural complexity, but no mineralisation. Disseminated sulphides typically

surround massive sulphide mineralisation in these types of systems, like a halo. Based on the style of mineralisation present at Copper Hills, which is dominantly disseminated with veins of high-grade chalcopyrite; it is interpreted that the disseminated mineralisation which can be mapped over 600m strike is identifying a larger system. This system requires further investigation, and an Induced Polarisation (**IP**) survey is planned to identify the extent of mineralisation.

Drill hole CHRC010B was intended to test this plunge direction but had to be terminated due to poor weather.

Table 1: Summary of RC drill holes in MGA94 Zn50.

Hole ID	Prospect	Easting	Northing	RL	Dip	Azimuth	Depth (m)	Status
GRRC001	Tal Val North	658379	7032580	475	-60	270	250	Complete
CHRC008	Copper Hills	668260	7015450	477	-60	240	289	Complete
CHRC009	Copper Hills	668343	7015370	477	-60	240	275	Complete
CHRC010A	Copper Hills	668178	7015423	477	-62	90	6	Abandoned
CHRC010B	Copper Hills	668173	7015423	477	-62	90	6	Incomplete

Table 2: **Summary of RC mineralisation. GRRC001 was drilled at Tal Val North, CHRC008 at Copper Hills.**

Hole ID	From	To	Interval	Ag (g/t)	Au (g/t)	Cu %	Ni %	S%
GRRC001	96	97	1	1.79	0.02	0.42	0.24	1.09
	169	170	1	6.32	0.24	1.52	0.19	3.40
	206	208	2	1.93	0.07	0.65	0.16	0.97
	211	216	5	0.81	0.15	0.30	0.13	0.48
	230	231	1	0.94	0.06	0.33	0.19	0.57
CHRC008	86	95	9	0.97	0.52	0.94	0.08	1.18
	101	106	5	0.61	0.33	0.69	0.07	0.85
	101	103	2	0.97	0.62	1.04	0.08	1.23
	86	106	20	0.64	0.34	0.65	0.07	0.80
	145	146	1	0.56	0.07	0.70	0.06	0.95
	159	162	3	0.42	0.18	0.56	0.05	0.86
	159	166	7	0.28	0.15	0.38	0.04	0.57
	169	176	7	0.25	0.11	0.26	0.05	0.38
	181	188	7	0.37	0.12	0.4	0.08	0.55
	232	235	3	0.57	0.32	0.66	0.10	0.99
	240	241	1	0.36	0.21	0.49	0.09	0.66
	245	251	6	0.47	0.19	0.44	0.08	0.57
	275	276	1	0.46	0.06	0.50	0.08	0.75
	145	187	42	0.2	0.09	0.22	0.04	0.33

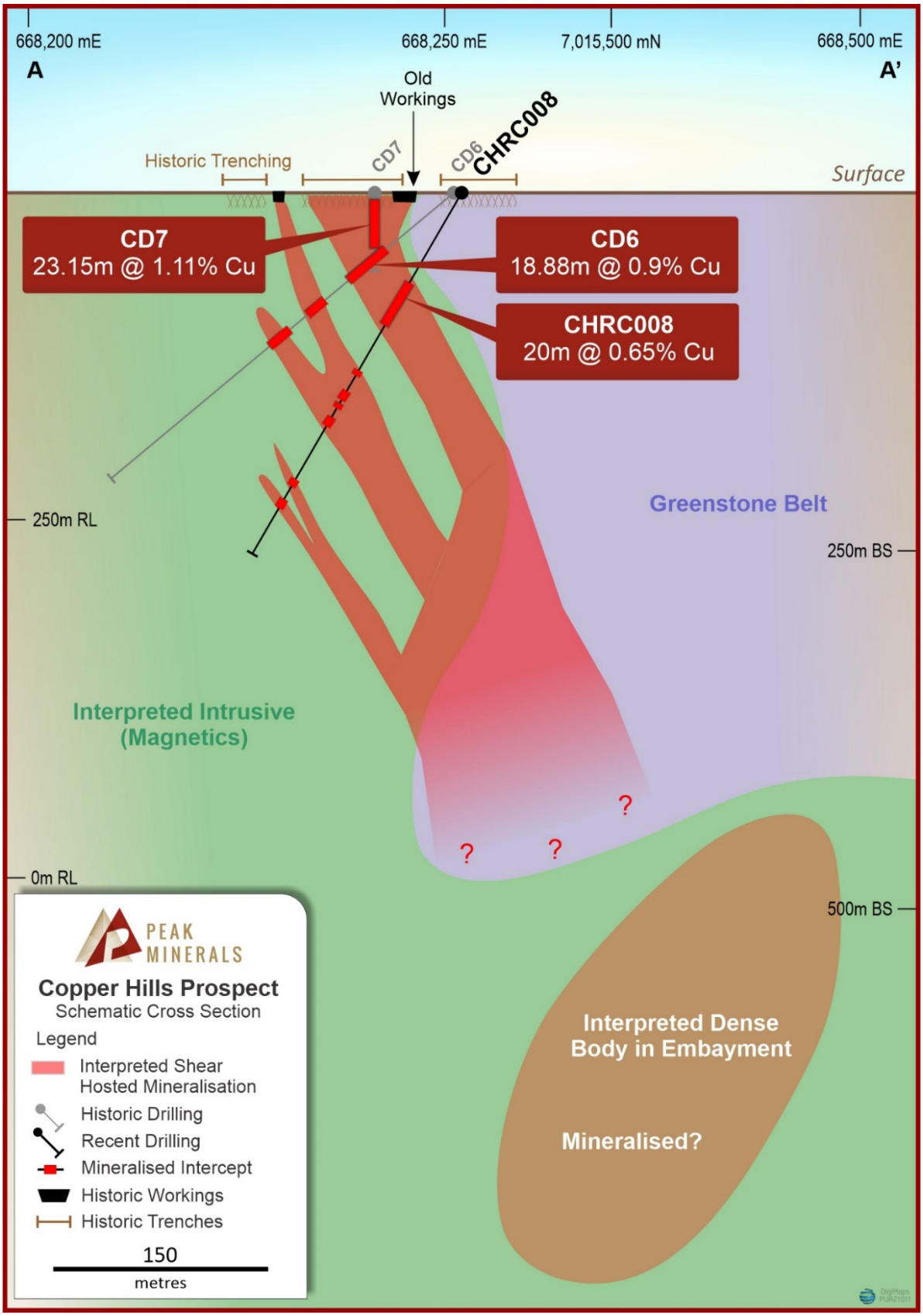

Figure 2: **Schematic cross section of mineralisation at Copper Hills.**

At Tal Val North, RC drill hole GRRC001 was testing the underlying lithologies present as rock chip CHS00116 returned 3.25% Cu, 21.6 g/t Ag in a gossan that has not been drill tested previously. This area is highly prospective based on the historic results at Tal Val, approximately 1km to south, where previous exploration drillholes finished in copper-nickel mineralisation associated with intrusive bodies (*refer ASX release Peak consolidates emerging magmatic copper province with CU2 acquisition on 5 May 2021*).

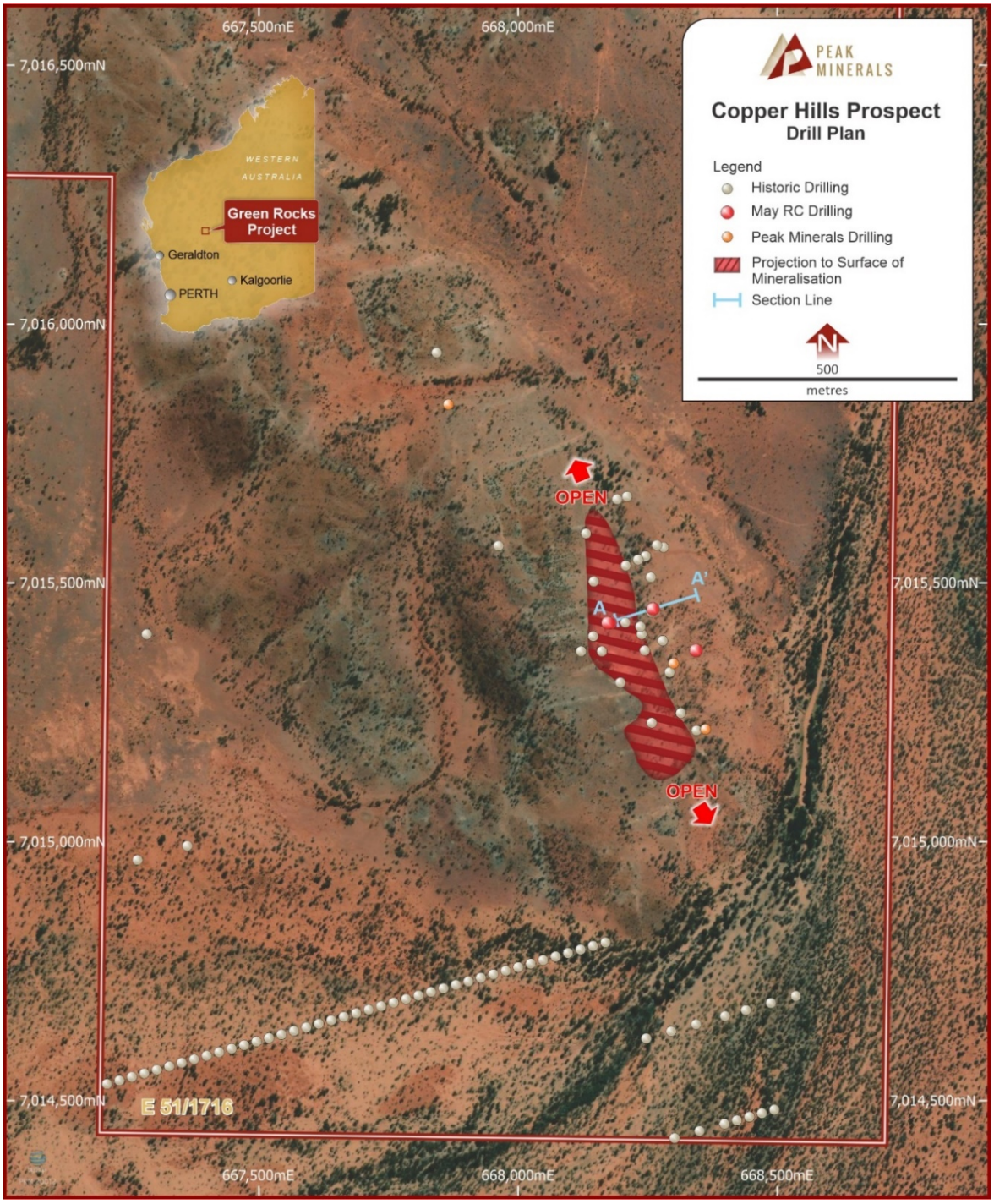

Figure 3: Plan view of Copper Hills showing new drilling and surface projection of mineralisation.

Field reconnaissance activities during the period resulted in 117 rock chips being collected with 100 samples collected across and surrounding the Copper Hills / Lady Alma prospects. These rock chips, combined with geochemical sampling completed by Matador Mining Ltd (*refer ASX release Geochemical sampling refines drill targets at Copper Hills on 30 April 2018*), has identified 3 new areas and confirmed additional historic targets that remain untested in the Lady Alma Intrusive Complex. Table 3 lists the significant results with Appendix 1 listing all results.

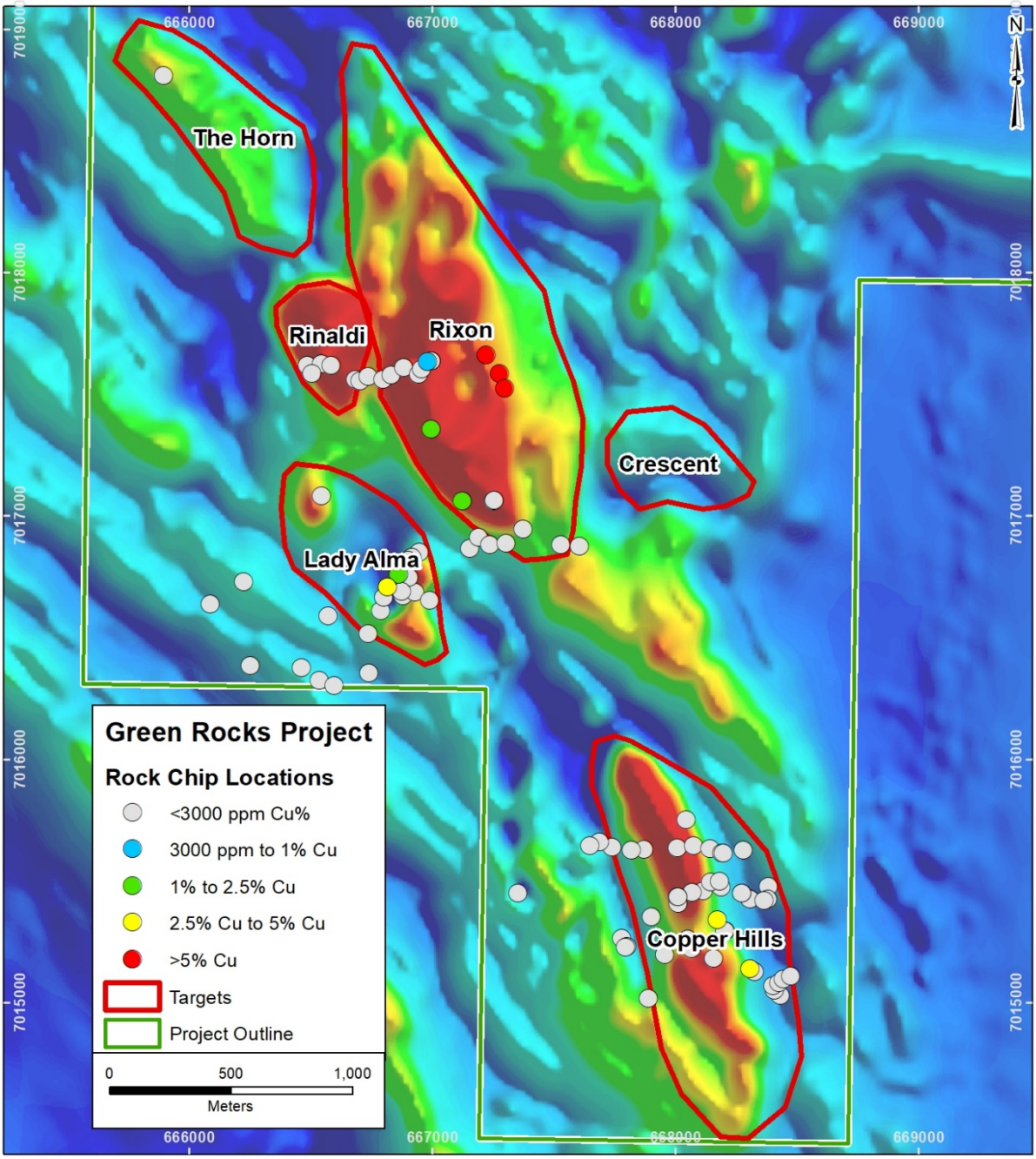

Figure 4: Location of targets within the Lady Alma Intrusive Complex.

Within the remainder of the Green Rocks Project, limited outcrop has meant that rock chips were confined only to a limited number of areas which is dominated in the north by banded iron formation and other sedimentary horizons. Further work programs over these areas will need to involve air core drilling to define underlying geology.

Table 3: Summary of significant rock chip samples.

SAMPLEID	EASTING	NORTHING	Cu %	Ni %	S (%)	Au g/t	Ag g/t
CHS00051	668307	7015135	3.46	0.09	0.01	3.76	0.96
CHS00058	666862	7016757	2.21	0.09	0.01	0.47	1.48
CHS00069	667125	7017060	2.27	0.08	0.06	0.75	7.42
CHS00086	668174	7015338	2.84	0.13	0.01	0.49	0.77
CHS00091	666996	7017356	2.05	0.18	0.01	0.06	0.12
CHS00094	666818	7016706	2.91	0.07	0.01	5.04	1.49
CHS00116	658334	7032614	3.25	0.08	0.04	0.63	21.60
CHS00127	661578	7022501	5.77	0.03	0.06	0.63	61.70
CHS00131	667221	7017659	9.70	0.22	0.06	0.81	9.97
CHS00132	667278	7017584	11.25	0.07	0.04	0.17	35.30
CHS00133	667299	7017522	14.40	0.19	0.03	0.33	10.80

At Lady Alma, Downhole Electromagnetics (**DHEM**) was completed on holes CHRCD004 and CHD005B-W1 and we are currently awaiting assay results. Two plates were identified near surface that require testing. Logging of the drill holes has identified that mineralised veins are generally narrow and that mineralisation within the intrusion is disseminated to blebby in nature. This is encouraging because disseminated mineralisation often surrounds massive mineralisation in intrusive systems. More importantly sulphide mineralisation intersected in drilling does not appear to be remobilised suggesting the source of the mineralisation in close proximity, <1000m, from this drilling.

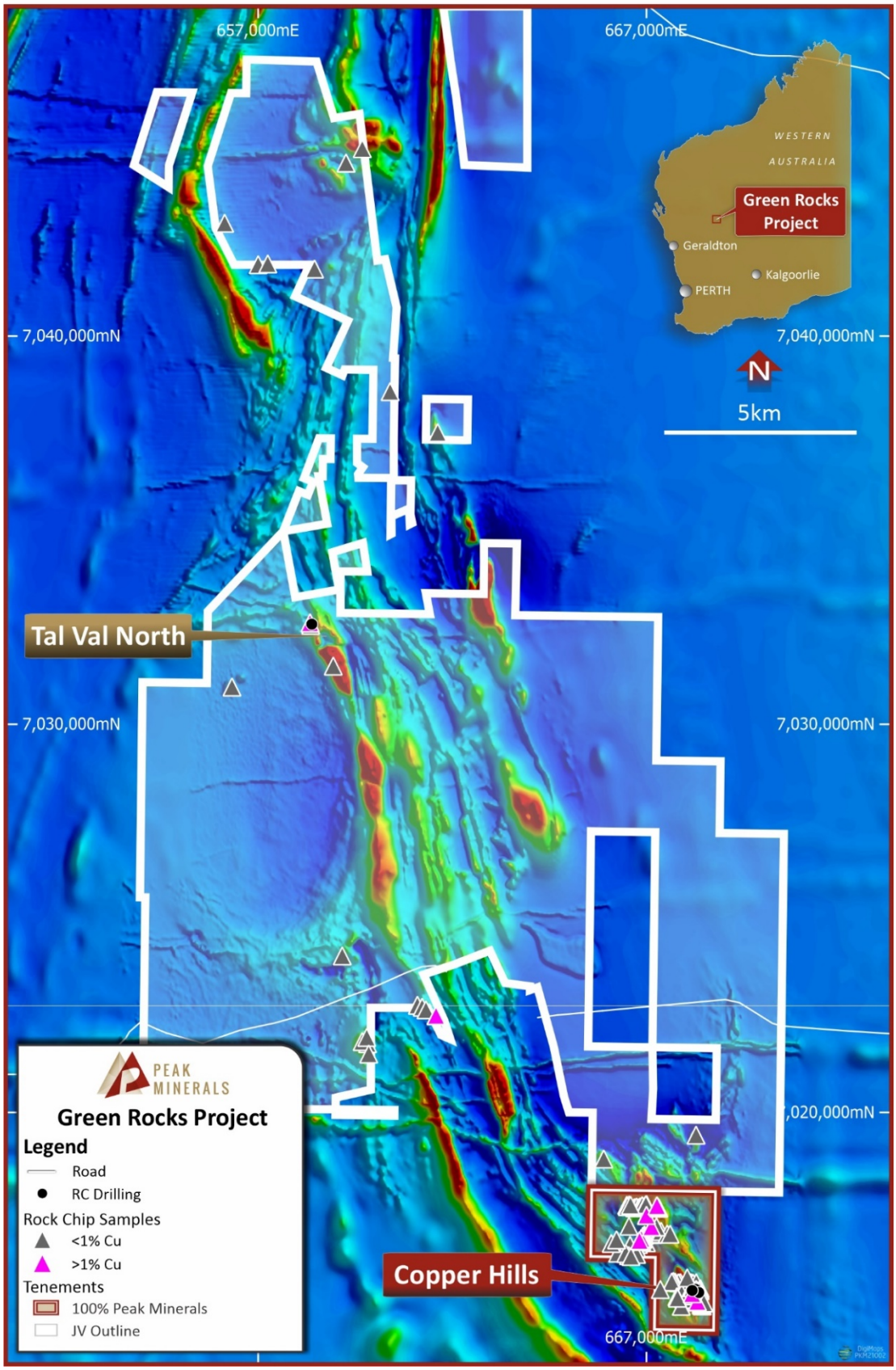

Figure 5: Overview of Green Rocks Project activities over TMI magnetic image. Yellow box denotes area in Figure 4.

Green Rocks Project Overview

The Green Rocks Project covers an area of 234km^2 and is located 42km southeast of Meekatharra. This project includes the Copper Hills tenure, E51/1716, as well as tenure acquired through the CU2 WA Pty Ltd acquisition. The majority of the Copper Hills tenure is underlain by the Lady Alma Igneous Complex which 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 Company has interpreted that this igneous complex, extends into the JV area acquired through the acquisition of CU2 WA Pty Ltd.

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 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 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 Company's ASX announcement *Maiden drilling program intersects broad copper sulphide mineralisation* on 5 March 2021 and *Peak consolidates emerging magmatic copper province with CU2 acquisition* on 5 May 2021. Information has also been taken from Matador Mining Ltd's ASX announcement *Geochemical sampling refines drill targets at Copper Hills* on 30 April 2018 as Matador Mining Ltd held the ground previously. 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 announcements.

APPENDIX 1: Rock chips collected across and surrounding the Copper Hills / Lady Alma prospects

Sample ID	EASTING	NORTHING	Cu (ppm)	Ni (ppm)	S (%)	Au (g/t)	Ag (g/t)
CHS00001	666488	7017617	175	440	0.01	0.004	0.04
CHS00002	666546	7017624	12	1120	0.01	0.002	0.02
CHS00003	666685	7017560	65	544	0.01	0.002	0.02
CHS00004	666703	7017554	32	199	0.01	0.003	0.02
CHS00005	666739	7017571	29	263	0.01	0.003	0.02
CHS00006	666798	7017560	11	1070	0.01	0.002	0.02
CHS00007	666832	7017578	10	1120	0.01	0.003	0.01
CHS00008	666884	7017608	5	1050	0.01	0.002	0.02
CHS00009	666944	7017579	8	1990	0.01	0.002	0.01
CHS00010	666957	7017603	6	256	0.01	0.003	0.01
CHS00011	666998	7017635	12	294	0.01	0.004	0.01
CHS00012	666998	7017635	14	2200	0.01	0.001	0.01
CHS00013	666980	7017631	6130	868	0.01	0.296	0.07
CHS00014	666506	7017583	288	1480	0.02	0.004	0.39
CHS00015	667156	7016864	8	94	0.01	0.002	0.01
CHS00016	667192	7016910	79	68	0.01	0.003	0.02
CHS00017	667236	7016879	73	50	0.01	0.003	0.06
CHS00018	667303	7016884	42	177	0.01	0.001	0.01
CHS00019	667375	7016942	532	963	0.01	0.013	0.01
CHS00020	667529	7016878	30	1440	0.02	0.004	0.05
CHS00021	667605	7016873	46	1340	0.01	0.001	0.03
CHS00022	667870	7015627	67	1190	0.01	0.002	0.01
CHS00023	667820	7015624	168	97	0.01	0.005	0.05
CHS00024	667739	7015636	16	81	0.01	0.002	0.01
CHS00025	667690	7015656	21	1550	0.01	0.003	0.02
CHS00026	667648	7015643	12	1510	0.01	0.002	0.01
CHS00027	668008	7015632	11	1320	0.01	0.002	0.01
CHS00028	668077	7015642	12	559	0.01	0.002	0.01
CHS00029	668144	7015629	58	920	0.01	0.008	0.01
CHS00030	668190	7015612	23	123	0.01	0.004	0.01
CHS00031	668196	7015611	12	245	0.02	0.003	0.03
CHS00032	668279	7015624	2140	198	0.01	0.023	0.17
CHS00033	668306	7015423	25	119	0.01	0.001	0.01
CHS00034	668382	7015473	43	801	0.01	0.001	0.01
CHS00035	668380	7015421	12	6	0.01	0.001	0.01
CHS00036	668365	7015415	113	607	0.01	0.014	0.07
CHS00037	668274	7015448	38	151	0.01	0.001	0.01
CHS00038	668275	7015448	46	170	0.01	0.003	0.01
CHS00039	668188	7015472	28	189	0.01	0.001	0.01
CHS00040	668114	7015457	152	1260	0.01	0.003	0.03

Sample ID	EASTING	NORTHING	Cu (ppm)	Ni (ppm)	S (%)	Au (g/t)	Ag (g/t)
CHS00041	668069	7015451	31	1300	0.01	0.001	0.01
CHS00042	668011	7015405	12	1690	0.01	0.001	0.12
CHS00043	668010	7015431	7	458	0.01	0.001	0.01
CHS00044	668011	7015431	8	111	0.01	0.001	0.01
CHS00045	668050	7015258	20	554	0.01	0.001	0.01
CHS00046	668066	7015219	14	354	0.01	0.001	0.01
CHS00047	668157	7015180	37	1150	0.01	0.001	0.01
CHS00048	668433	7015026	87	16	0.01	0.001	0.03
CHS00049	668409	7015047	19	813	0.01	0.001	0.01
CHS00050	668325	7015125	95	116	0.01	0.001	0.01
CHS00051	668307	7015135	34600	866	0.01	3.76	0.96
CHS00052	667958	7015195	30	84	0.01	0.002	0.02
CHS00053	667901	7015348	29	64	0.01	0.001	0.01
CHS00054	667779	7015262	20	1180	0.01	0.001	0.01
CHS00055	666882	7016670	689	186	0.01	0.021	0.04
CHS00056	666930	7016685	18	1700	0.01	0.001	0.02
CHS00057	666992	7016652	14	973	0.01	0.002	0.01
CHS00058	666862	7016757	22100	922	0.01	0.472	1.48
CHS00059	666861	7016757	693	536	0.01	0.001	0.05
CHS00060	666948	7016849	41	231	0.01	0.004	0.03
CHS00061	666918	7016828	68	298	0.01	0.031	0.22
CHS00062	666903	7016815	288	216	0.01	0.014	0.13
CHS00063	666905	7016745	907	234	0.01	0.228	0.08
CHS00064	666788	7016608	13	436	0.01	0.005	0.01
CHS00065	666802	7016663	176	135	0.01	0.008	0.1
CHS00066	666738	7016512	30	776	0.01	0.001	0.02
CHS00067	666574	7016587	35	268	0.01	0.004	0.15
CHS00068	666536	7016321	45	1340	0.01	0.001	0.01
CHS00069	667125	7017060	22700	829	0.06	0.745	7.42
CHS00070	668401	7015066	10	8	0.01	0.003	0.01
CHS00071	668425	7015077	86	89	0.01	0.003	0.04
CHS00072	668444	7015093	66	1140	0.01	0.001	0.02
CHS00073	668475	7015104	286	167	0.01	0.03	0.04
CHS00074	666741	7016353	93	664	0.01	0.002	0.02
CHS00075	666253	7016383	18	235	0.01	0.001	0.02
CHS00076	666464	7016373	29	1855	0.01	0.001	0.02
CHS00077	666596	7016299	11	1210	0.01	0.001	0.02
CHS00078	666089	7016635	7	202	0.01	0.004	0.04
CHS00079	666225	7016726	8	1670	0.01	0.003	0.01
CHS00080	667891	7015015	6	1090	0.01	0.002	0.02
CHS00081	667353	7015448	16	1650	0.01	0.004	0.01

Sample ID	EASTING	NORTHING	Cu (ppm)	Ni (ppm)	S (%)	Au (g/t)	Ag (g/t)
CHS00082	667801	7015226	8	144	0.01	0.002	0.02
CHS00083	667795	7015225	124	1075	0.01	0.001	0.02
CHS00084	668208	7015291	190	1635	0.12	0.042	0.04
CHS00085	668205	7015291	597	1190	0.01	0.059	0.02
CHS00086	668174	7015338	28400	1290	0.01	0.490	0.77
CHS00087	668145	7015494	401	237	0.01	0.025	0.23
CHS00088	668183	7015495	90	369	0.01	0.005	0.01
CHS00089	667253	7017059	1480	1540	0.03	0.006	0.03
CHS00090	667255	7017061	546	708	0.01	0.090	0.03
CHS00091	666996	7017356	20500	1790	0.01	0.063	0.12
CHS00092	666585	7017618	399	906	0.01	0.008	0.01
CHS00093	666876	7016687	251	1235	0.01	0.086	0.03
CHS00094	666818	7016706	29100	728	0.01	5.040	1.49
CHS00101	661098	7022768	186	250	0.04	0.002	0.05
CHS00102	661221	7022718	133	698	0.02	0.004	0.03
CHS00103	659815	7021779	182	17	0.02	0.007	0.13
CHS00104	659676	7021832	96	15	0.02	0.001	0.21
CHS00105	659794	7021940	103	27	0.02	0.004	0.14
CHS00106	659845	7021512	208	80	0.07	0.005	0.05
CHS00112	656998	7041838	90	43	0.06	0.002	0.03
CHS00115	661620	7037514	134	86	0.02	0.008	0.15
CHS00116	658334	7032614	32500	791	0.04	0.633	21.6
CHS00117	658351	7032556	100	1550	0.13	0.004	0.09
CHS00118	658932	7031502	2840	2250	0.01	0.034	0.13
CHS00119	656324	7030962	282	41	0.08	0.003	0.66
CHS00121	668273	7019423	18	2350	0.08	0.004	0.01
CHS00122	666546	7017080	528	779	0.01	0.010	0.22
CHS00123	668045	7015747	9	739	0.01	0.001	0.01
CHS00124	659163	7024038	380	39	0.05	0.023	0.13
CHS00126	661318	7022649	211	782	0.05	0.002	0.02
CHS00127	661578	7022501	57700	327	0.06	0.629	61.7
CHS00128	661582	7022495	4450	153	0.01	0.031	4.19
CHS00129	665896	7018809	39	2280	0.01	0.010	0.02
CHS00131	667221	7017659	97000	2210	0.06	0.805	9.97
CHS00132	667278	7017584	112500	700	0.04	0.167	35.3
CHS00133	667299	7017522	144000	1890	0.03	0.330	10.8

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.	Rock chip samples were collected where outcrop was present and in areas with historic mineralisation in trenches or audits. RC drilling was undertaken primarily in a westerly orientation to follow-up on disseminated mineralisation at Copper Hills and to test lithologies at Tal Val North.
	•Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Rock Chips: Samples were taken to best represent the outcrop and, if present, style of mineralisation. RC Drilling: 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. Drill holes were surveyed with a gyro end of hole.
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 sample bias is present.

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. Rock chip lithology and mineralisation was recorded.
	•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.	Samples were collected directly off the rig-mounted cyclone. It was cleaned regularly. The majority of the samples were dry.
	•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. In zones where no mineralisation was present, a four meter composite was speared with the 1m sample securely stored for analysis if required.
	•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.	Significant intersections are verified by the Company's technical staff.
	•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 handheld GPS with an accuracy to 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 and rock chip samples 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 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 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 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.	Peak Minerals Ltd has acquired 100% of Greenrock Metals Pty Ltd and thus 100% of E51/1716. E51/1716 is a granted tenement and is in full force. There are no known impediments towards the exploration and subsequent development of the Project. Greenrock Metals Pty Ltd retains a 1% NSR for all minerals sold. Peak Minerals Ltd has entered into an exclusive option agreement to acquire 100% of the shares of CU2 WA Pty Ltd. CU 2 WA Pty Ltd owns 100% interest in E/1889 and EE51/1934 which are granted tenure and are in full force. Peak Minerals will also acquire 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 which are in application. CU2 WA Pty Ltd also holds the right to earn in to the base and precious metals of E51/1818 by spending: • $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) CU2 WA Pty Ltd also holds the right to earn in to the base and precious metals of E51/1832 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, E51/1934 and E51/1990 are covered by an exclusion around Mt Yagahong.
	•The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No known impediments exist with respect to the exploration or development of the tenement.
Exploration done by other parties	•Acknowledgment and appraisal of exploration by other parties.	The Green Rocks Project has been explored by numerous companies since mid-1960s with the most recent being the Silver Swan Group (2008 – 2012) and Mithril Resources Ltd (2014-2015) and JV partner Taruga Mienrals. Exploration by Matador Mining on E51/1716 was limited to desktop assessment and rock chip and soil sampling. Previous drilling, geochemical and geophysical surveys at the Copper Hills tenement (E51/1716) has demonstrated widespread copper mineralisation. Recent surface geochemistry by Taruga Minerals has identified base metal anomalism. Over the proejct area, reprocessing of the available geophysical coverages was completed. Further desktop review of historic data has supported the potential for magmatic copper mineralisation with data evaluation and summary still underway. Planning of additional geophysical surveys, mapping, surface sampling and drill targeting is currently underway.
Geology	•Deposit type, geological setting and style of mineralisation.	The hydrothermal copper and gold mineralisation at Copper Hills and Lady Alma prospects 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 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 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.*	Drill hole locations are further described in the table above and in the body of the text. The locations of the rock chips are presented in the tables above.
	•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.	All results for the rock chips collected have been included in the above tables. For the RC assays, significant intersections are determined using both qualitative (i.e. geological logging) and quantitative (i.e. lower cut-off) methods. For disseminated, blebby and matrix sulphide intersections the nominal lower cut-off for copper is 0.3%
	•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. Drill holes are planned as perpendicular as possible to intersect geological targets so downhole lengths are usually interpreted to be near true width.

	•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 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.	A plan view of drill locations has been included.
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.	DHEM: The survey was conducted using the DigiAtlantis system and Zonge transmitter with a 1Hz transmitter. The Loop was 600m x 700m (east x north) and readings were recorded at 20m, 10m and 5m intervals. All other 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).	As the RC drill program is incomplete, this program is planned to continue in Q2 2021.
	•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.