
ASX ANNOUNCEMENT

ASX Codes: PUA, PUAOD

14 October 2020

Update on the Acquisition of Greenrock Metals Pty Ltd

- Peak Minerals Ltd (ASX:PUA) is pleased to announce that it has completed its due diligence and exercised the option to acquire 100% of the equity in Greenrock Metals Pty Ltd (Greenrock)
- As announced on 21st September, 2020, Greenrock has agreements to acquire two discrete project regions covering a total of 1,289 km² in highly prospective regions of the Kimberley and around the Mid-West mining centre of Meekatharra
- The projects have significant potential for world scale copper mineralisation. Several of the projects are located in multi-commodity potential, raising the possibility of encountering gold and base metal mineralisation.

Peak Minerals Limited (ASX:PUA) (**Peak Minerals, PUA or the Company**) is pleased to provide an update on the progress of the acquisition of Greenrock. As announced on the 21st of September, PUA entered an option agreement with the owners of Greenrock Metals Pty Ltd (Greenrock) to purchase 100% of the equity of Greenrock. Greenrock has agreements in place to acquire 100% of several highly prospective projects outlined below.

PUA has formally advised Greenrock that it will exercise the option to acquire Greenrock. The due diligence process has gone very smoothly with no material adverse issues highlighted.

The key focus is continuing to review and understand the geology and continue to plan for the exploration campaign. The priorities will initially be on the Copper Hills and Cork Tree projects. Access to the Carsons project is limited over the wet season, and so desk top work and planning will be conducted in preparation for field work in March / April next year.

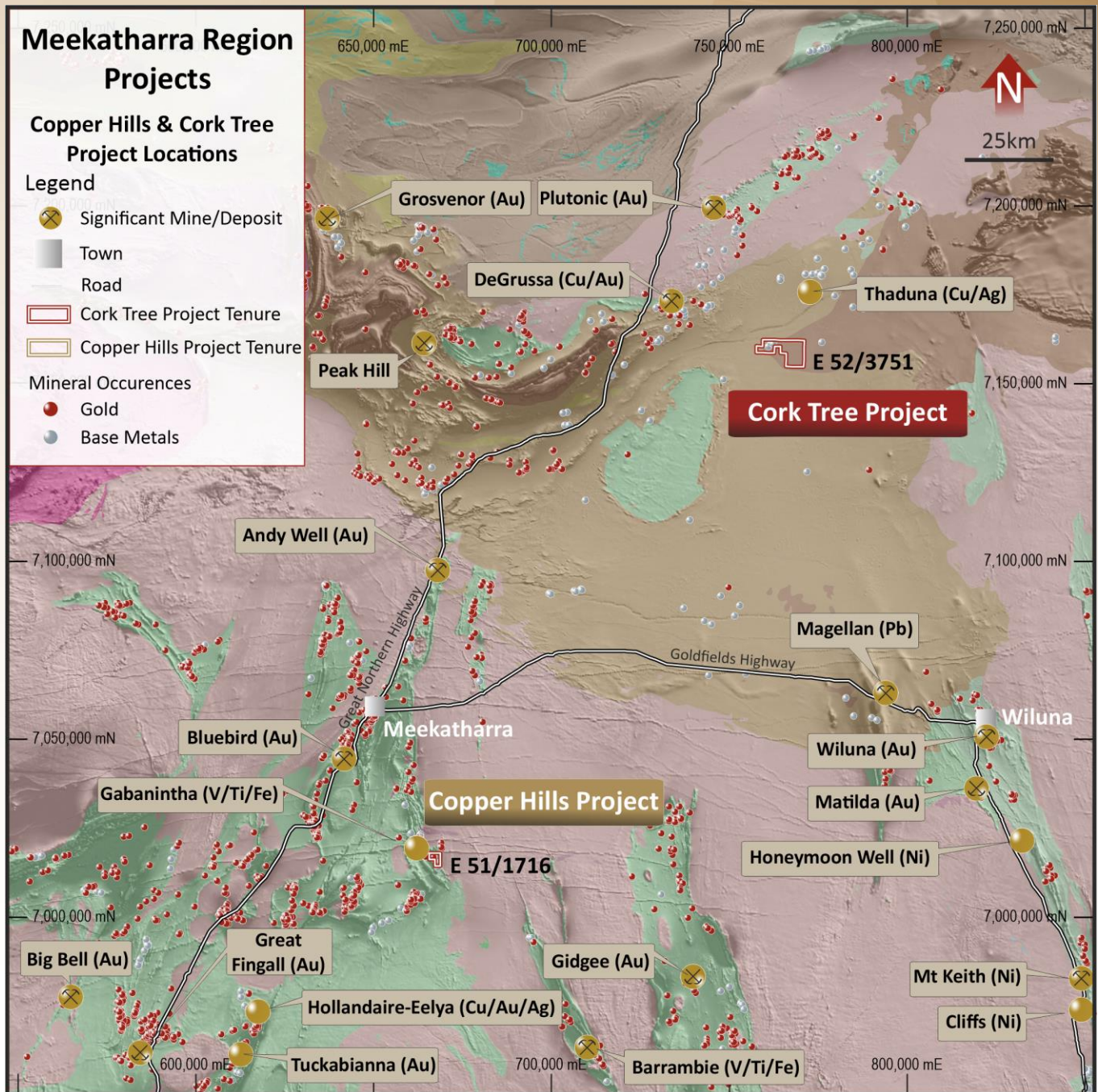


Figure 1: Copper Hills & Cork Tree Project Locations in the Meekatharra region

Kimberley Portfolio:

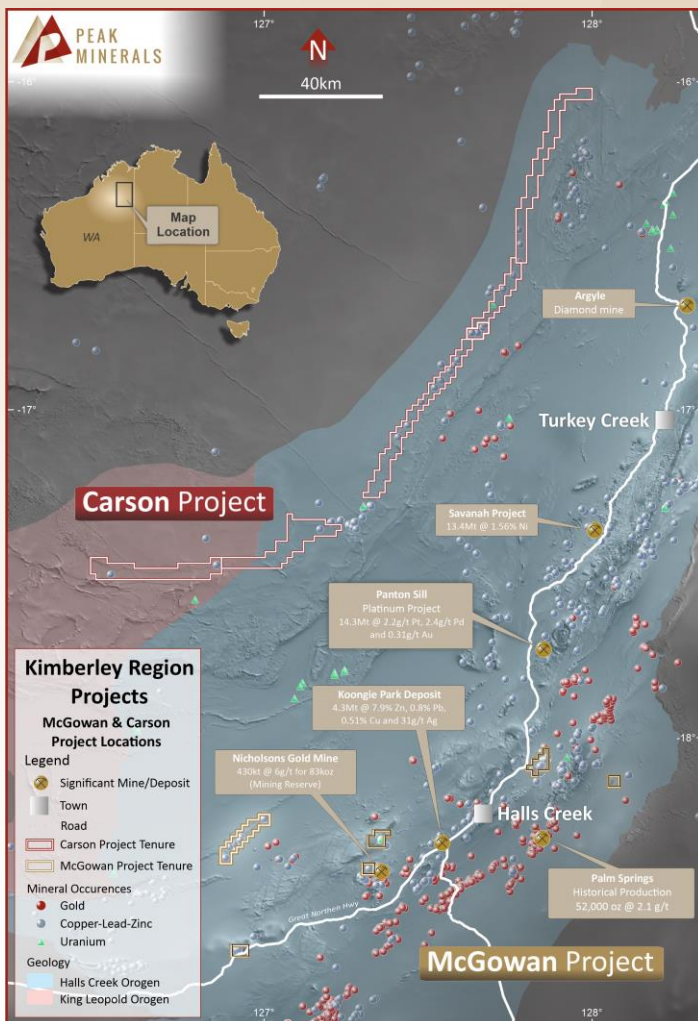


Figure 2: Carson & McGowan Project Locations in the Kimberley Region

The projects provide a significant opportunity for large scale copper discoveries. Previous work has identified mineralisation in all projects, however there has been little follow up with modern technologies. They are also located in regions that are well serviced by exploration and mining infrastructure.

The Kimberly Portfolio covers a total land area of 1,218Km² across seven discrete Project areas. The Kimberley Province remains substantially under explored relative to other greenstone belts within Western Australia.

Desktop work is planned for the Kimberley tenements over the wet season so that ground work is able to be undertaken over the dry season next March / April.



Figure 3: Peak Minerals Projects after the Greenrock acquisition

The key terms of the option agreement are:

- Option fee of \$30,000 Paid
- Option period Expiring 20 October 2020
- Upon exercise PUA will:
 - Pay option fee of \$50,000 To be paid
 - Seek shareholder approval for the of issue 67,000,000 shares in PUA at 3.0 c per share (**Consideration Shares**)
 - Agree a 1% Net Smelter Royalty Agreement
 - Subject to the approval of shareholders for the above Consideration Shares, appoint Mr Wayne Loxton to the board of PUA. He will take on the role of Managing Director
 - Subject to the approval of shareholders for the above Consideration Shares, acquire 100% of the equity in Greenrock
 - Other matters standard for a transaction of this type to effect completion of the transaction

There are a number of items required to be completed prior to the acquisition taking place. The intention is to have all outstanding items completed prior to the Annual General Meeting (**AGM**) and, subject to receiving shareholder approval of the issue of the Consideration Shares, complete the acquisition 2-3 days following the AGM.

The acquisition of Greenrock Metals provides the Company with exposure to an extensive and highly prospective portfolio of copper exploration projects. All projects have had previous exploration that

indicate copper mineralisation is present, however little follow up by modern techniques has been completed to fully understand the potential.

PUA will be seeking shareholder approvals for a number of items related to the acquisition at the AGM. To undertake this process as efficiently as possible, the date of the Company's AGM as advised on the 6th of October will need to be delayed. The revised date will be advised to shareholders in due course.

This announcement is authorised by the Peak Minerals Limited Board.

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Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.