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PEAK MINERALS

ASX ANNOUNCEMENT | ASX Codes: PUA, PUAOD | 8 March 2021

Maiden drilling program intersects broad copper sulphide mineralisation

Highlights

- **Drill targeting based on VTEM, gravity and magnetic modelling has confirmed the presence of broad copper mineralisation**
- **RC drilling intercepts include:**
  - **CHRC002: 37m @ 0.67% Cu from 90m**
    - **Including 11m @ 1.25% Cu**
- **Analytical data at the Copper Hills Prospect indicates a deeper source of mineralisation with widths increasing with depth.**
- **Significant alteration halo present associated with mineralisation**
- **Ground gravity survey supports multiple intrusive bodies-untested by previous drilling**
- **Currently diamond drilling to test priority EM conductor at Lady Alma**

Figure 1: RC chips from CHRC002 showing 1m @ 1.53% Cu at 120m.

Figure 2: RC chips from CHRC002 which intersected 11m @ 1.25% Cu

Peak Minerals Limited (ASX:PUA) (Peak Minerals or the Company) is extremely pleased to announce positive results from the maiden RC (reverse circulation) drill program at the Copper Hills Project. The initial phase of drilling consisted of 7 RC holes, including 2 precollars, totalling 1,633 metres. Drilling has confirmed copper sulphide mineralisation at the Copper Hills Prospect which is open at depth (**Figure 4**). Mineralisation is predominantly disseminated with zones of veining present. Modelling of the mineralisation suggests that the shear, which hosts the mineralisation, is thickening and plunging to the south-southeast. Additionally, extensive biotite alteration is associated with the mineralisation and can be mapped.

The ground gravity survey which was completed in February supports the modelling of multiple intrusive bodies. The mineralisation currently defined at the Copper Hills Prospect is plunging towards one of these modelled intrusive bodies (**Figure 5**).

Based on the style of mineralisation at the Copper Hills Prospect, an IP survey is being planned to determine the extent of disseminated mineralisation in the area. In a magmatic system, disseminated mineralisation is often more widely distributed than semi to massive sulphide and this technique can be used as a vector to focus in on areas with potential abundant mineralisation.

Current diamond drilling is focused at Lady Alma and is testing an interpreted bedrock EM conductor. Due to rig related issues, no RC drilling will be completed. Diamond drilling is expected to be completed near the end of March.

Mr Wayne Loxton, Managing Director of PUA commented "*We are strongly encouraged by the early success of this program which has validated our targeting methodology. The extensions of this target provide a compelling follow up target warranting further investigation.*

In addition, we have several look alike targets to the Copper Hills Prospect which provide for multiple high priority exploration opportunities."

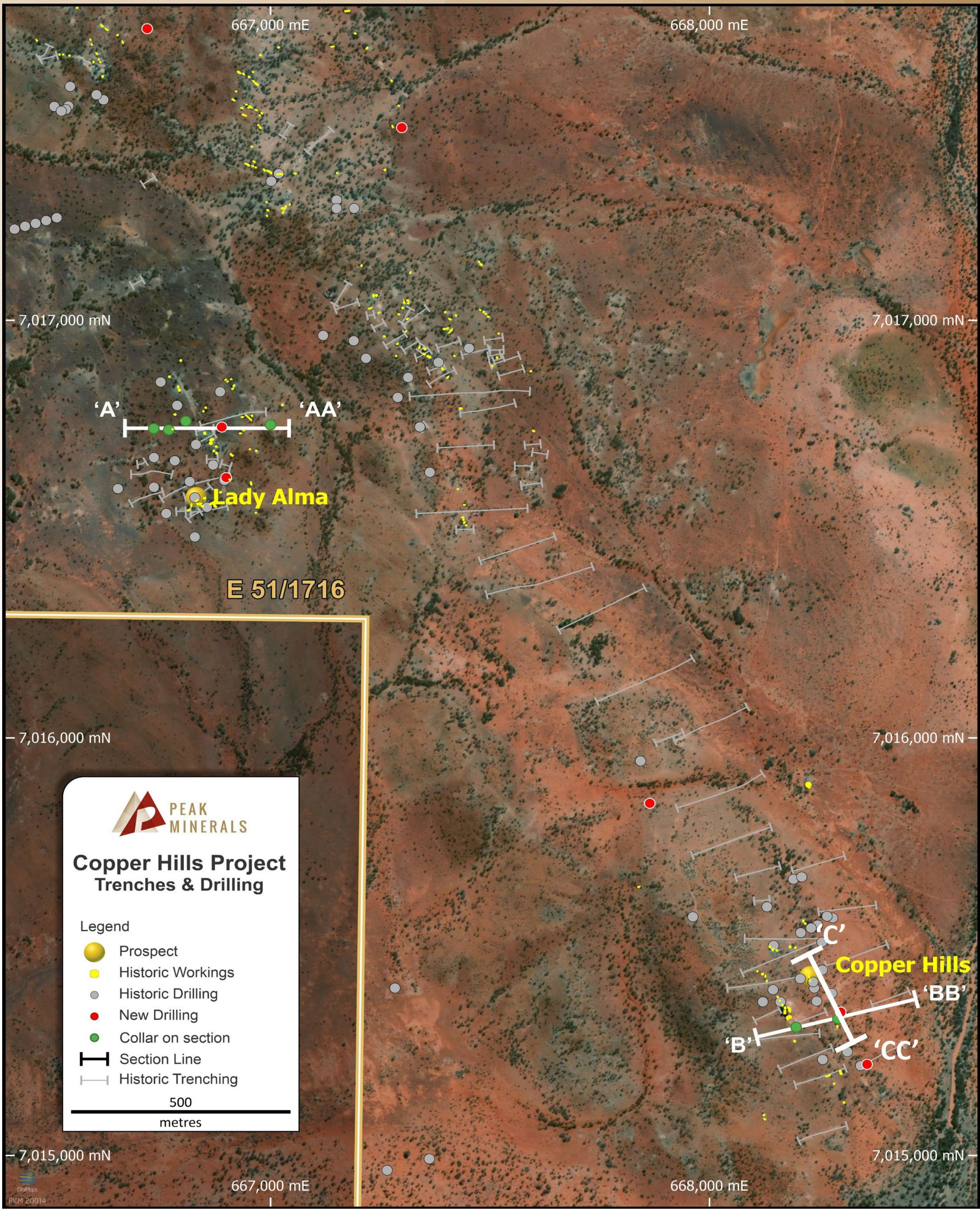

Figure 3: Lady Alma and Copper Hills Prospects noting key drill sections.

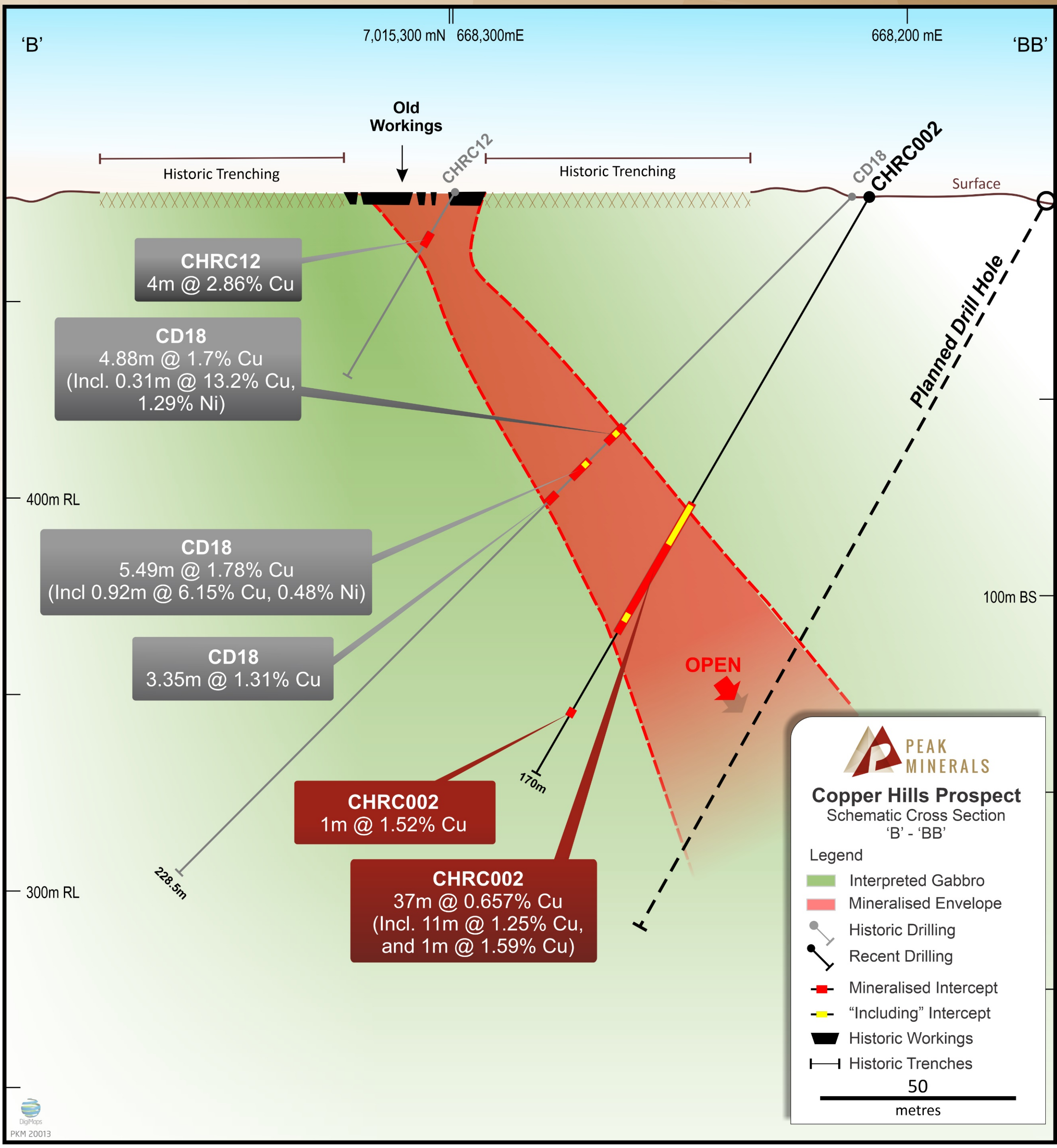

Figure 4: Copper Hills Prospect- Current and historic drilling with historical workings showing the interpreted mineralisation envelope based on historic drilling and anomalous mineralisation intersected in CHRC002 based on the presence of observed sulphide.

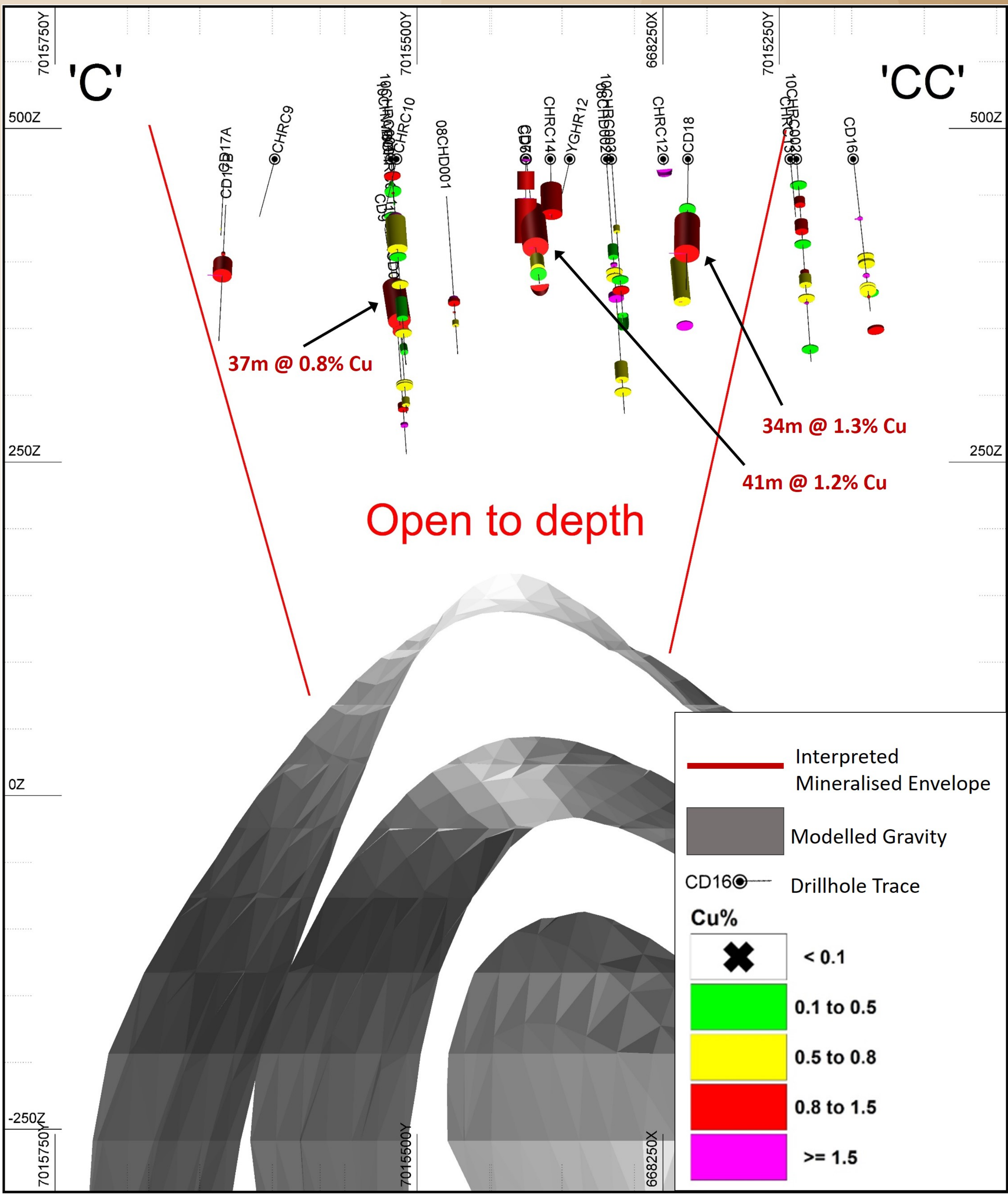

Figure 5: Modelling of disseminated mineralisation at the Copper Hills Prospect showing gravity modelling.

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

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 2: Summary of significant intersections.

Prospect	HoleID	Interval (m)	Depth From (m)	Cu %	Ni %	S %	Au g/t
Copper Hills	CHRC001	1	84	0.72	0.07	0.94	0.13
		2	89	0.65	0.07	0.86	0.09
		2	146	1.06	0.04	1.11	0.12
	CHRC002	37	90	0.67	0.08	0.87	0.22
		incl. 11	91	1.25	0.10	1.57	0.26
		incl. 1	120	1.60	0.12	2.30	0.50
		1	148	1.53	0.04	1.82	0.09
Lady Alma	CHRC004	1	9	0.54	0.10	0.03	0.02
	CHRC005	1	15	2.10	0.09	0.20	0.30
		3	82	0.55	0.03	0.75	0.11
		1	120	0.42	0.04	0.73	0.14

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 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.

*Table 3: Summary of historic drill holes from **Figure 5**.*

Hole	Easting	Northing	RL	Depth	Dip	Azi	TYPE
08CHD001	668256.1	7015511	476.4	168.6	-60	240	DDH
08CHD002	668278.9	7015389	477.86	222	-60	240	DDH
10CHRC001	668246.2	7015552	476.56	220	-60	240	RC
10CHRC002	668313.9	7015249	475.3	220	-60	240	RC
10CHRC003	668244.3	7015370	477.29	180	-60	240	RC
10CHRC004	668207.8	7015534	476.74	178	-60	240	RC
10CHRCD005	668280.5	7015569	470.77	255.3	-60	240	RCDD
10CHWB002	668231.5	7015545	472.47	52	-50	240	WB
CD6	668256.9	7015444	473.297	307.9	-40	242	DD
CD7	668206.8	7015424	472.6828	63.1	-90	0	DD
CD9	668267.8	7015573	463.9892	218.2	-45	238	DD
CD16	668344.2	7015215	470.0273	228.6	-48	240	DD
CD17A	668191	7015662	463.0348	81.1	-45	250	DD
CD17B	668210.1	7015667	464.796	192.9	-45	250	DD
CD18	668292.4	7015328	466.0792	228.6	-45	248	DD

Table 4: Summary of Historic Intersections

WAMEX	Hole	FROM	TO	Cu%
a082641	08CHD001	120	121	2.2654
a082641	08CHD001	121	122	1.5713
a082641	08CHD001	122	123	0.9097
a082641	08CHD001	123	124	0.4791
a082641	08CHD001	124	125	0.7285
a082641	08CHD001	132	133	1.2816
a082641	08CHD001	140	141	0.7059
a082641	08CHD001	141	142	0.3311
a082641	08CHD001	142	143	0.6146
a082641	08CHD001	143	144	1.0425
a082641	08CHD002	75	76	0.9555
a082641	08CHD002	76	77	0.1175
a082641	08CHD002	77	78	0.0629
a082641	08CHD002	78	79	0.4538
a082641	08CHD002	79	80	0.1714
a082641	08CHD002	80	81	0.0755
a082641	08CHD002	81	82	0.1361
a082641	08CHD002	82	83	0.6674
a082641	08CHD002	83	84	0.9912
a082641	08CHD002	84	85	0.9152
a082641	08CHD002	90.6	91.6	0.5967
a082641	08CHD002	91.6	92.2	2.8955
a082641	08CHD002	97	98	0.7826
a082641	08CHD002	102	103	0.6979
a082641	08CHD002	117	118	0.5019
a082641	08CHD002	118	119	6.0928
a082641	08CHD002	119	120	2.7289
a082641	08CHD002	120	121	0.6004
a082641	08CHD002	133	134	0.4423
a082641	08CHD002	134	135	0.6911
a082641	08CHD002	177	178	0.482
a082641	08CHD002	178	179	0.9743
a082641	08CHD002	179	180	1.1168
a082641	08CHD002	180	181	0.0215
a082641	08CHD002	181	182	0.2309
a082641	08CHD002	182	183	1.9972
a082641	08CHD002	183	184	0.3823

WAMEX	Hole	FROM	TO	Cu%
a082641	08CHD002	184	185	0.0097
a082641	08CHD002	185	186	0.0164
a082641	08CHD002	186	187	0.0173
a082641	08CHD002	187	188	1.4683
a082641	08CHD002	188	189	0.0314
a082641	08CHD002	189	190	0.0035
a082641	08CHD002	190	191	0.4078
a082641	08CHD002	201	202	0.7025
a088008	10CHRC001	15	16	0.4604
a088008	10CHRC001	19	20	0.4178
a088008	10CHRC001	49	50	0.4939
a088008	10CHRC001	130	131	0.8063
a088008	10CHRC001	131	132	0.0835
a088008	10CHRC001	132	133	0.0228
a088008	10CHRC001	133	134	0.0177
a088008	10CHRC001	134	135	0.4515
a088008	10CHRC001	135	136	0.3139
a088008	10CHRC001	136	137	0.2275
a088008	10CHRC001	137	138	0.5593
a088008	10CHRC001	138	139	0.5287
a088008	10CHRC001	139	140	0.705
a088008	10CHRC001	140	141	0.5227
a088008	10CHRC001	141	142	0.4157
a088008	10CHRC001	142	143	0.9849
a088008	10CHRC001	143	144	0.0717
a088008	10CHRC001	144	145	0.0154
a088008	10CHRC001	145	146	0.0121
a088008	10CHRC001	146	147	0.004
a088008	10CHRC001	147	148	2.2663
a088008	10CHRC001	148	149	0.4925
a088008	10CHRC001	149	150	1.5233
a088008	10CHRC001	194	195	0.6631
a088008	10CHRC001	196	197	0.6125
a088008	10CHRC001	207	208	0.711
a088008	10CHRC001	208	209	0.3917
a088008	10CHRC001	209	210	0.6198
a088008	10CHRC001	210	211	0.7375

WAMEX	Hole	FROM	TO	Cu%
a088008	10CHRC001	211	212	0.2926
a088008	10CHRC001	212	213	0.5458
a088008	10CHRC002	22	23	0.483
a088008	10CHRC002	33	34	0.105
a088008	10CHRC002	38	39	1.3071
a088008	10CHRC002	39	40	1.3042
a088008	10CHRC002	54	55	0.8948
a088008	10CHRC002	55	56	0.0477
a088008	10CHRC002	56	57	1.0767
a088008	10CHRC002	57	58	0.0551
a088008	10CHRC002	58	59	0.3055
a088008	10CHRC002	59	60	1.4492
a088008	10CHRC002	60	61	1.1819
a088008	10CHRC002	61	62	1.6451
a088008	10CHRC002	62	63	0.5695
a088008	10CHRC002	73	74	0.4454
a088008	10CHRC002	97	98	0.788
a088008	10CHRC002	98	99	0.9942
a088008	10CHRC002	99	100	1.2335
a088008	10CHRC002	100	101	0.6576
a088008	10CHRC002	101	102	0.1468
a088008	10CHRC002	102	103	0.3336
a088008	10CHRC002	103	104	0.1082
a088008	10CHRC002	104	105	0.0551
a088008	10CHRC002	105	106	0.0849
a088008	10CHRC002	106	107	0.587
a088008	10CHRC002	107	108	0.5057
a088008	10CHRC002	108	109	0.756
a088008	10CHRC002	120	121	0.5796
a088008	10CHRC002	124	125	1.8213
a088008	10CHRC002	164	165	0.4827
a088008	10CHRC002	204	205	0.8995
a088008	10CHRC002	215	216	1.9143
a088008	10CHRC003	58	59	0.5909
a088008	10CHRC003	59	60	0.9547
a088008	10CHRC003	60	61	0.3023
a088008	10CHRC003	61	62	0.2641
a088008	10CHRC003	62	63	0.5732

WAMEX	Hole	FROM	TO	Cu%
a088008	10CHRC003	104	105	0.4827
a088008	10CHRC003	113	114	0.8544
a088008	10CHRC003	134	135	1.0452
a088008	10CHRC003	135	136	0.3877
a088008	10CHRC003	136	137	0.699
a088008	10CHRC003	137	138	0.2072
a088008	10CHRC003	138	139	0.5309
a088008	10CHRC003	139	140	0.0232
a088008	10CHRC003	140	141	0.2772
a088008	10CHRC003	141	142	0.0497
a088008	10CHRC003	142	143	0.7605
a088008	10CHRC003	143	144	0.2151
a088008	10CHRC003	144	145	0.3442
a088008	10CHRC003	145	146	0.8544
a088008	10CHRC004	14	15	0.8326
a088008	10CHRC004	29	30	1.3688
a088008	10CHRC004	37	38	0.4546
a088008	10CHRC004	38	39	0.2071
a088008	10CHRC004	39	40	0.5608
a088008	10CHRC004	49	50	1.0064
a088008	10CHRC004	50	51	4.8327
a088008	10CHRC004	51	52	1.7017
a088008	10CHRC004	52	53	0.2927
a088008	10CHRC004	53	54	0.0897
a088008	10CHRC004	54	55	0.0251
a088008	10CHRC004	55	56	0.0706
a088008	10CHRC004	56	57	0.0245
a088008	10CHRC004	57	58	0.0091
a088008	10CHRC004	58	59	0.1105
a088008	10CHRC004	59	60	0.1942
a088008	10CHRC004	60	61	0.7026
a088008	10CHRC004	61	62	0.0338
a088008	10CHRC004	62	63	0.0653
a088008	10CHRC004	63	64	1.1686
a088008	10CHRC004	64	65	0.8363
a088008	10CHRC004	65	66	0.5511
a088008	10CHRC004	66	67	0.2593
a088008	10CHRC004	67	68	1.0984

WAMEX	Hole	FROM	TO	Cu%
a088008	10CHRC004	68	69	1.45
a088008	10CHRC004	69	70	3.4552
a088008	10CHRC004	70	71	0.0812
a088008	10CHRC004	71	72	0.0436
a088008	10CHRC004	72	73	0.1311
a088008	10CHRC004	73	74	0.5255
a088008	10CHRC004	74	75	0.288
a088008	10CHRC004	75	76	0.0467
a088008	10CHRC004	76	77	0.0444
a088008	10CHRC004	77	78	1.0164
a088008	10CHRC004	84	85	0.4546
a088008	10CHRC004	108	109	0.6427
a088008	10CHRC004	121	122	0.4058
a088008	10CHRC004	122	123	0.1153
a088008	10CHRC004	123	124	0.6637
a088008	10CHRC004	124	125	0.0412
a088008	10CHRC004	125	126	0.4287
a088008	10CHRC004	126	127	0.4985
a088008	10CHRC004	127	128	0.0638
a088008	10CHRC004	128	129	0.0678
a088008	10CHRC004	129	130	0.1737
a088008	10CHRC004	130	131	0.1019
a088008	10CHRC004	131	132	0.4663
a088008	10CHRC004	132	133	0.2978
a088008	10CHRC004	133	134	0.8479
a088008	10CHRC004	134	135	0.231
a088008	10CHRC004	135	136	0.1183
a088008	10CHRC004	136	137	0.2384
a088008	10CHRC004	137	138	0.7609
a088008	10CHRC004	150	151	0.6205
a088008	10CHRCD005	212	213	0.7767
a088008	10CHRCD005	213	214	1.9405
a088008	10CHRCD005	214	215	0.7494
a088008	10CHRCD005	215	216	0.326
a088008	10CHRCD005	216	217	0.9307
a088008	10CHRCD005	229	230	0.7548
a088008	10CHRCD005	230	231	2.2833
a087117	10CHWB002	1	2	0.7857

WAMEX	Hole	FROM	TO	Cu%
a087117	10CHWB002	2	3	1.375
a087117	10CHWB002	3	4	1.2566
a087117	10CHWB002	31	32	0.4529
a108168	CD6	61.83	62.44	0.72
a108168	CD6	62.44	63.05	0.12
a108168	CD6	63.05	64.57	0.31
a108168	CD6	64.57	65.79	0.85
a108168	CD6	65.79	67.01	1.91
a108168	CD6	67.01	68.53	0.5
a108168	CD6	68.53	70.05	0.38
a108168	CD6	70.05	71.88	0.14
a108168	CD6	71.88	73.4	1.76
a108168	CD6	73.4	73.86	1.96
a108168	CD6	73.86	74.16	5.06
a108168	CD6	74.16	75.84	0.25
a108168	CD6	75.84	77.36	0.65
a108168	CD6	77.36	77.82	0.94
a108168	CD6	77.82	78.43	2.61
a108168	CD6	78.43	79.49	1.16
a108168	CD6	79.49	80.71	1.08
a108168	CD6	80.71	82.23	0.01
a108168	CD6	82.23	88.32	-0.01
a108168	CD6	88.32	89.85	0.02
a108168	CD6	89.85	91.37	1.23
a108168	CD6	91.37	91.68	8.2
a108168	CD6	91.68	92.89	0.04
a108168	CD6	92.89	100.51	-0.01
a108168	CD6	100.5	101.73	0.01
a108168	CD6	101.7	102.94	1.43
a108168	CD6	115.1	115.43	0.57
a108168	CD6	115.4	116.95	0.08
a108168	CD6	117	117.87	1.91
a108168	CD6	117.9	119.39	0.36
a108168	CD6	119.4	120	1.54
a108168	CD6	120	120.61	0.06
a108168	CD6	120.6	122.13	0.88
a108168	CD6	122.1	123.65	0.43
a108168	CD6	123.7	125.18	0.4

WAMEX	Hole	FROM	TO	Cu%
a108168	CD6	125.18	126.09	0.39
a108168	CD6	126.09	127.61	0.06
a108168	CD6	127.61	128.22	0.62
a108168	CD6	133.71	134.31	0.47
a108168	CD6	145.74	147.11	0.4
a108168	CD6	147.11	148.32	0.7
a108168	CD6	148.32	149.54	0.94
a108168	CD6	149.54	150.46	0.05
a108168	CD6	150.46	151.07	1.45
a108168	CD6	151.07	152.44	0.02
a108168	CD6	152.44	153.96	1.46
a108168	CD6	153.96	155.33	2.02
a108168	CD6	155.33	156.85	0.58
a108168	CD6	156.85	158.38	0.53
a108168	CD6	158.38	159.29	0.21
a108168	CD6	159.29	160.81	0.54
a108168	CD6	160.81	162.34	1.14
a108168	CD6	162.34	162.94	0.17
a108168	CD6	162.94	163.55	3.96
a108168	CD7	0	1.52	2.82
a108168	CD7	9.14	10.66	0.92
a108168	CD7	10.66	12.18	0.6
a108168	CD7	12.18	13.71	1.31
a108168	CD7	13.71	15.23	0.32
a108168	CD7	15.23	16.75	0.74
a108168	CD7	16.75	18.27	0.38
a108168	CD7	18.27	19.8	0.74
a108168	CD7	19.8	21.32	1.77
a108168	CD7	21.32	22.84	1.85
a108168	CD7	29.24	29.54	1.75
a108168	CD7	29.54	30.15	0.04
a108168	CD7	30.15	30.76	0.83
a108168	CD7	30.76	31.37	0.03
a108168	CD7	31.37	31.98	0.02
a108168	CD7	31.98	32.59	0.37
a108168	CD7	32.59	33.2	0.22
a108168	CD7	33.2	34.11	0.69
a108168	CD7	34.11	35.63	0.06

WAMEX	Hole	FROM	TO	Cu%
a108168	CD7	35.63	37.16	0.07
a108168	CD7	37.16	38.68	0.04
a108168	CD7	38.68	39.9	0.11
a108168	CD7	39.9	41.42	0.54
a108168	CD7	41.42	42.94	0.38
a108168	CD7	42.94	44.47	0.48
a108168	CD7	44.47	45.99	0.69
a108168	CD7	45.99	47.51	0.23
a108168	CD7	47.51	49.04	1.34
a108168	CD7	49.04	50.56	1.33
a108168	CD7	50.56	52.08	2.37
a108168	CD7	52.08	53.45	2.4
a108168	CD7	53.45	54.37	1.73
a108168	CD7	54.37	55.74	2.6
a108168	CD7	55.74	57.11	1.15
a108168	CD7	57.11	58.48	0.64
a108168	CD7	58.48	60	0.89
a108168	CD7	60	61.52	0.43
a108168	CD7	61.52	63.05	1.12
a108168	CD9	11.88	12.79	3.16
a108168	CD9	12.79	13.4	0.17
a108168	CD9	13.4	14.92	0.8
a108168	CD9	122.4	122.74	1.36
a108168	CD9	134.3	134.47	0.85
a108168	CD9	136.1	137.66	1.18
a108168	CD9	137.7	138.88	0.76
a108168	CD9	138.9	139.8	0.4
a108168	CD9	139.8	140.71	1.95
a108168	CD9	152.6	154.11	0.75
a108168	CD9	154.1	154.87	0.8
a108168	CD9	154.9	156.4	0.065
a108168	CD9	156.4	157.61	0.16
a108168	CD9	157.6	157.92	2.8
a108168	CD9	163.9	164.77	4.28
a108168	CD9	164.8	166.29	0.035
a108168	CD9	166.3	167.66	0.07
a108168	CD9	167.7	167.82	5.8
a108168	CD9	167.8	169.34	0.18

WAMEX	Hole	FROM	TO	Cu%
a108168	CD9	169.34	169.57	2.02
a108168	CD9	169.57	171.32	0.28
a108168	CD9	171.32	171.62	2.22
a108168	CD9	182.13	182.28	1.19
a108168	CD9	197.66	198.58	0.78
a108168	CD9	198.58	199.8	0.6
a108168	CD9	199.8	201.32	0.07
a108168	CD9	201.32	201.78	0.18
a108168	CD9	201.78	202.08	0.98
a108168	CD9	202.08	203.45	0.026
a108168	CD9	203.45	204.67	0.12
a108168	CD9	204.67	204.97	0.69
a108168	CD9	213.2	213.81	1.7
a108168	CD16	59.7	60.3	3.95
a108168	CD16	116.95	117.87	2.7
a108168	CD16	117.87	118.48	0.41
a108168	CD16	118.48	119.39	0.08
a108168	CD16	119.39	120.3	0.07
a108168	CD16	120.3	120.91	2.25
a108168	CD16	132.49	133.1	0.6
a108168	CD16	138.58	139.19	1.26
a108168	CD16	174.21	175.74	0.35
a108168	CD16	181.83	182.13	4.45
a108168	CD16	182.13	183.65	0.02
a108168	CD16	183.65	184.87	1.5
a108168	CD16	215.33	216.85	2.25
a108168	CD17A	73.4	74.92	0.75
a108168	CD17B	99.29	100.81	0.41
a108168	CD17B	109.64	110.25	0.6
a108168	CD17B	110.25	111.78	0.4
a108168	CD17B	111.78	113.3	0.8

WAMEX	Hole	FROM	TO	Cu%
a108168	CD17B	113.3	114.82	-0.01
a108168	CD17B	114.8	116.35	0.04
a108168	CD17B	116.4	117.56	0.04
a108168	CD17B	117.6	118.48	0.4
a108168	CD17B	118.5	119.7	0.18
a108168	CD17B	119.7	120	10.9
a108168	CD17B	120	121.22	0.7
a108168	CD17B	121.2	122.44	0.65
a108168	CD17B	122.4	123.65	0.6
a108168	CD18	52.69	53.91	0.47
a108168	CD18	65.48	66.09	0.82
a108168	CD18	66.09	67.61	0.09
a108168	CD18	67.61	68.83	0.06
a108168	CD18	68.83	69.14	13.2
a108168	CD18	69.14	70.66	0.5
a108168	CD18	70.66	71.88	0.31
a108168	CD18	71.88	72.34	4.2
a108168	CD18	72.34	73.71	0.8
a108168	CD18	78.88	80.1	0.85
a108168	CD18	80.1	80.41	5
a108168	CD18	80.41	81.32	0.6
a108168	CD18	81.32	82.84	0.07
a108168	CD18	82.84	83.45	1.4
a108168	CD18	83.45	84.37	6.15
a108168	CD18	91.98	93.5	1.1
a108168	CD18	93.5	94.11	0.37
a108168	CD18	94.11	95.33	2.05
a108168	CD18	99.59	100.2	1.95
a108168	CD18	172.4	173.91	0.52
a108168	CD18	212.6	214.11	0.52

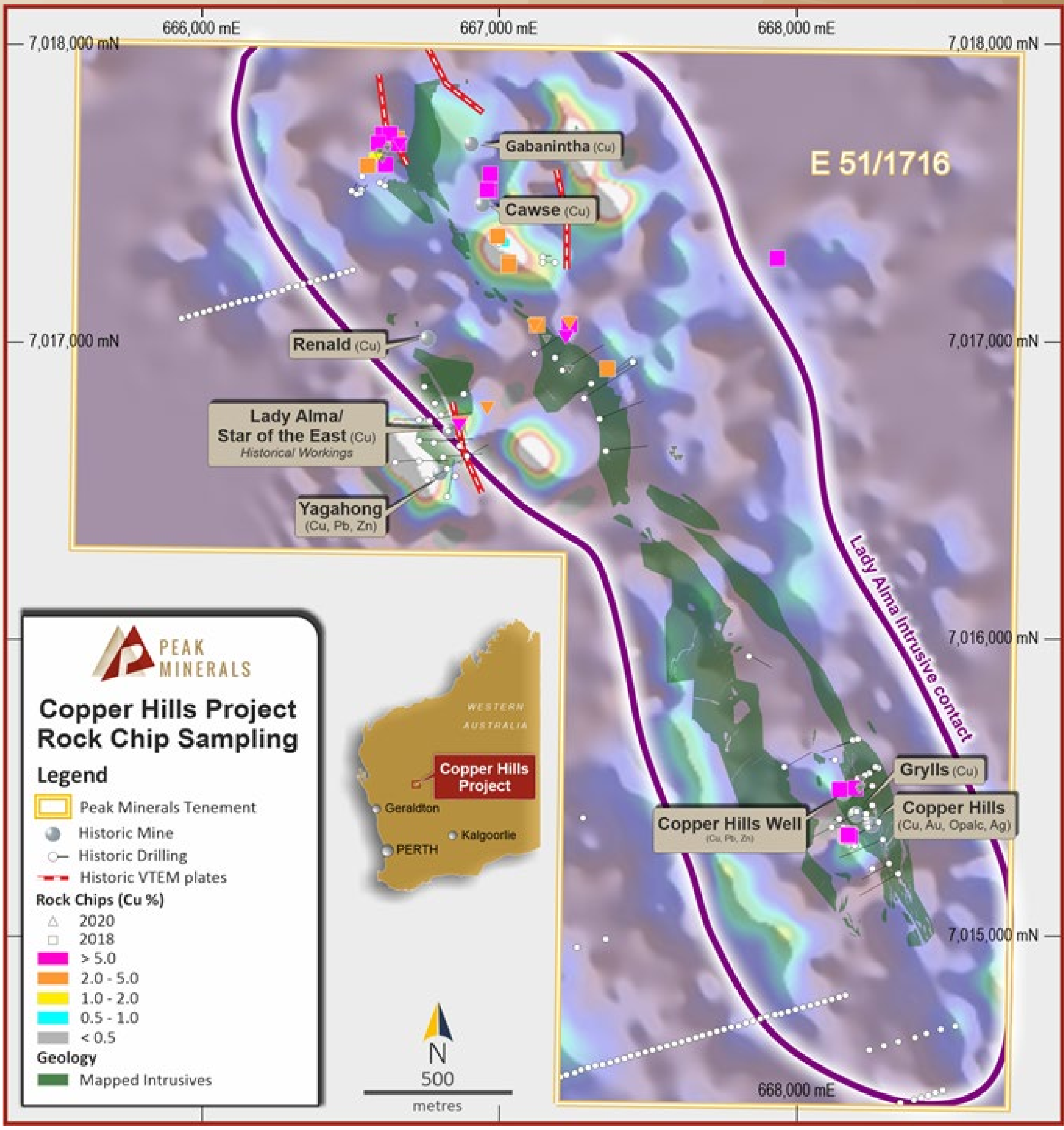

Figure 6: Copper Hills Project- Rock Chip Sampling and Surface Expression of Gabbro

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. The RC precollars were not cased.
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.
	•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. A 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.
	•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 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 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 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 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 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.	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 0.4%
	•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	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 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, diamond drilling will be completed to test 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.