
ASX ANNOUNCEMENT

ASX Codes: PUA, PUAOD

5 May 2021

Amended Announcement regarding CU2 acquisition

Peak Minerals Limited (ASX: PUA) (“PUA” “Peak Minerals” or the “Company”) advises that, in relation to the announcement regarding the CU2 acquisition lodged by the Company with the ASX earlier today, 5 May 2021, it has amended the announcement to provide additional information about the acquisition.

The amended announcement is attached.

This announcement is authorised by the Managing Director, Mr Wayne Loxton, on behalf of the Board.

For further information please contact:

Melanie Leydin

Company Secretary

Peak Minerals Limited

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Peak consolidates emerging magmatic copper province with CU2 acquisition

Highlights

- Peak signs a non-binding term sheet to acquire 100% of the shares in CU2 WA Pty Ltd (“CU2”);
- CU2 owns 100% interest in 31 pending and granted base and precious metals tenements and has earn-in agreements over another two tenements;
- Acquisition to provide Peak control over a previously unidentified copper province;
- Exploration results for CU2 tenements indicate mineralised gabbroic intrusives throughout the Project area similar to those at Copper Hills and Lady Alma where copper sulphide mineralisation has been confirmed;
- Similar target at Tal Val to Lady Alma with untested EM conductor and historic values to the south of the EM anomaly of:
 - TCP8: 10.64m @ 0.68% Cu from 46.5m including:
 - 1.52m @ 1.8% Cu from 51.68m
 - TCP2: 9.12m @ 0.47% Cu from 22.8m including:
 - 3.04m @ 0.7% Cu from 27.36m
 - NDP1: 24m @ 0.59% Cu from 25m including:
 - 9m @ 0.76% Cu from 39m
 - 1m @ 1.25% Cu from 41m
 - 1m @ 1.52% Cu from 47m
- Copper mineralisation determined to be associated with shearing is related to remobilisation along the contact with the surrounding bedrock;
- Surficial copper, nickel and cobalt anomalism throughout the belt which has not been tested via drilling. Rock chip results at Lannister include:
 - 4.46% Cu and 0.233g/t Au
 - 1.49% Cu and 0.243g/t Au
- Magmatic copper systems are associated with multiple intrusions with an example being Succoth (Nebo-Babel, WA)
 - Previous exploration and interpretation of available magnetic imagery has defined multiple priority targets requiring evaluation
- Peak’s total landholding in the region to increase to 234km² upon completion of acquisition.

Peak Minerals Limited (**Peak Minerals, Peak or the Company**) is pleased to announce that the Company has signed an exclusive option agreement (“**the Agreement**”) to acquire 100% of the shares in CU2 WA Pty Ltd (ACN 645 539 699). CU2 owns 100% interest in a portfolio of 31 pending and granted tenements, and two Earn-in Agreements on two additional tenements, E51/1818 and E51/1832, with the owners KOP Ventures Pty Ltd (**KOP**) and Taruga Minerals Limited (**Taruga**) respectively (see Schedule 1).

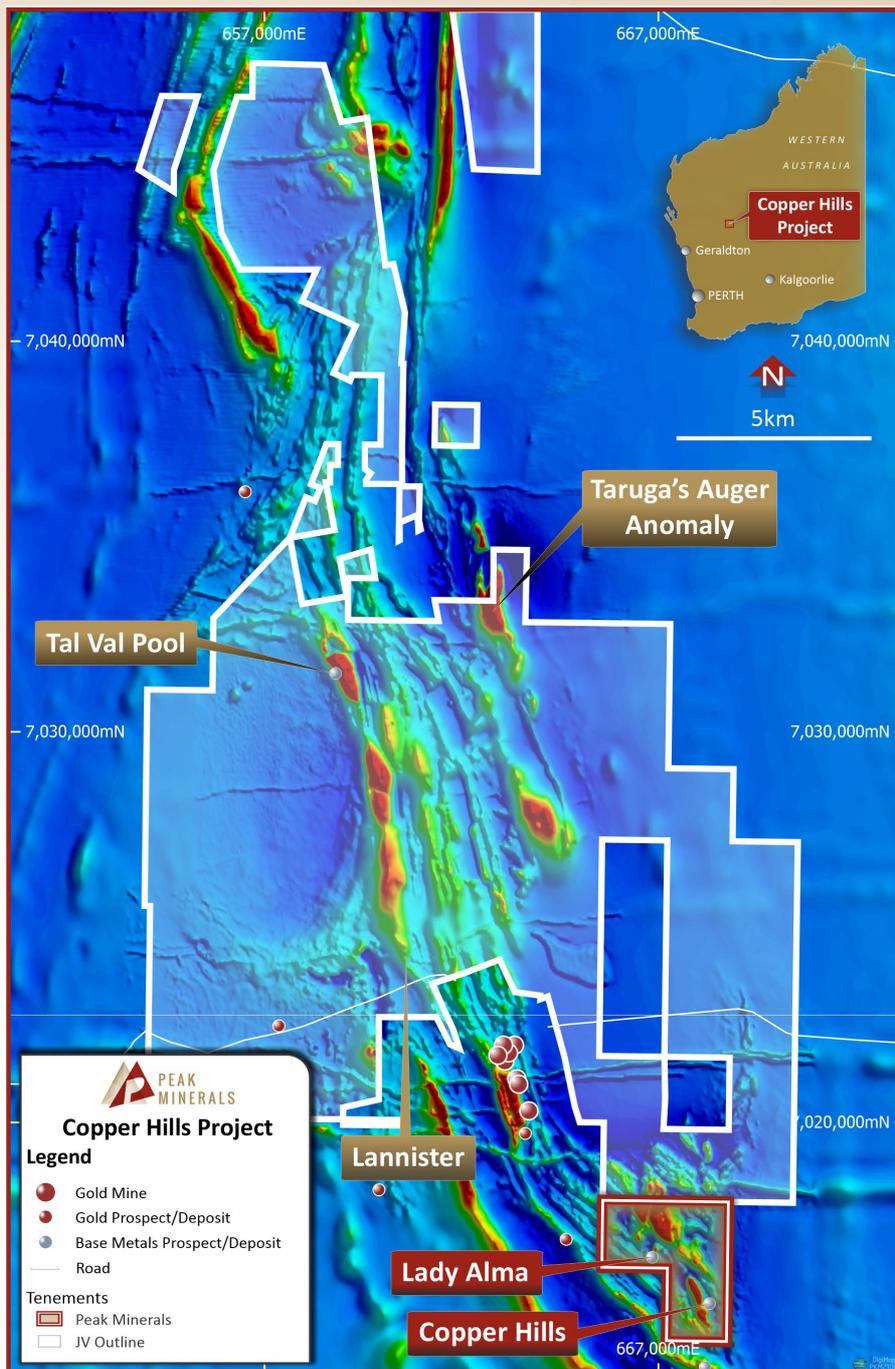


Figure 1: Magnetic TMI image with outline of JV. Note the red zones represent high magnetism and at Lady Alma and Copper Hills this maps out the intrusive units.

The total portfolio of 33 tenements covers an area of approximately 225 km² in the Meekatharra region of Western Australia, an area which has previously been primarily explored for gold and Ti-V mineralisation. Historically, the surface mineralisation at Copper Hills and Lady Alma Prospects were considered to be structurally hosted deposits. While there is a structural nature to the mineralisation, the dominant control is the intrusion of the ultramafic to gabbroic units of the Meeline Intrusive Suite which also hosts the Windimurra, Barrambie and Youanmi Igneous complexes. During the emplacement of these intrusions, mineralisation has remobilised along the contact with the surrounding komatiite country rock as evident in drill core at Lady Alma.

Copper magmatic systems are generally associated with magnetite and often have a 10:1 ratio of copper to nickel. Magnetite is present throughout the Copper Hills tenement with the disseminated sulphide and also as an alteration in the country rock that is not associated with the serpentinization or talc-carbonate alteration of the Norie Greenstone komatiite sequences. A further characteristic of these systems is the presence of multiple intrusions. Not all intrusions within a province will be economic, or even mineralised but grades are generally 10:1 copper to nickel when they are.

Intrusion related models which have parallels to that of the province secured through this transaction include Succoth (Nebo-Babel, WA). The Nebo and Babel nickel-copper deposits are located within the West Musgrave Province of Western Australia. The Nebo-Babel deposits are hosted by sub-horizontal, tube shaped mafic intrusion recognised as a gabbronorite. The intrusion has a known extent of 5km and trends in an early directly. Babel and Nebo are separated by steeply dipping, north-south trending Jameson Fault. Two main types of mineralisation are recognised; disseminated gabbronorite-hosted sulphides, which represents the bulk of mineralisation and massive/breccia sulphides which are an overall comparatively minor component of the sulphide mineralisation.

The mineralisation identified to date within the earn-in tenements indicates multiple Cu-Ni-Co-S soil anomalies including recent work completed by Taruga (see ASX release 30 January 2021 - *Results of Auger Program, Yagahong North, Western Australia*) as well as historic work by Dominion Mining. Historic drilling at Tal Val by Anglo American indicates a copper dominated system in basic intrusives with multiple holes ending in anomalous copper. The copper mineralisation identified would be disseminated in nature and has not been followed up with further drilling. Disseminated mineralisation is often present near the top of mineralised intrusives and follow up drilling is required.

Principal Geologist, Barbara Duggan commented, **“the significance of acquiring the greater Copper Hills project is being able to systematically explore in a large area with known copper mineralisation. Previous explorers have been impeded by a fragmented tenement holding and have focussed on a prospect level. It is through this extensive ground consolidation that Peak can enable a province scale targeting approach to identify and test potential mineralised intrusives. The exploration targeting model and methodologies applied to Copper Hills Prospect by Peak has successfully identified magmatic copper sulphide mineralisation. Through this enhanced ground holding the same methodologies will be applied in order to prioritise and systematically evaluate the delineated targets. In the event of exploration success, Peak is positioned to actively explore the entire belt and capitalise on its proprietary knowledgebase.”**

Commenting on the Acquisition, Managing Director Wayne Loxton said: “through the acquisition of CU2, Peak Minerals would control a significant ground position in the Meekatharra region over potentially a new under-explored copper province. Recent drilling at the Company’s Copper Hills project has validated the geological model of a magmatic intrusive system and clearly demonstrated high-grade copper sulphide mineralisation exists within the system. Limited previous exploration for copper mineralisation has been completed over the CU2 tenements and the Company is excited about the prospectivity of the region. Over the coming months we plan to undertake an extensive field-based exploration program consisting of gravity, EM and drilling programs to determine the potential of the province.”

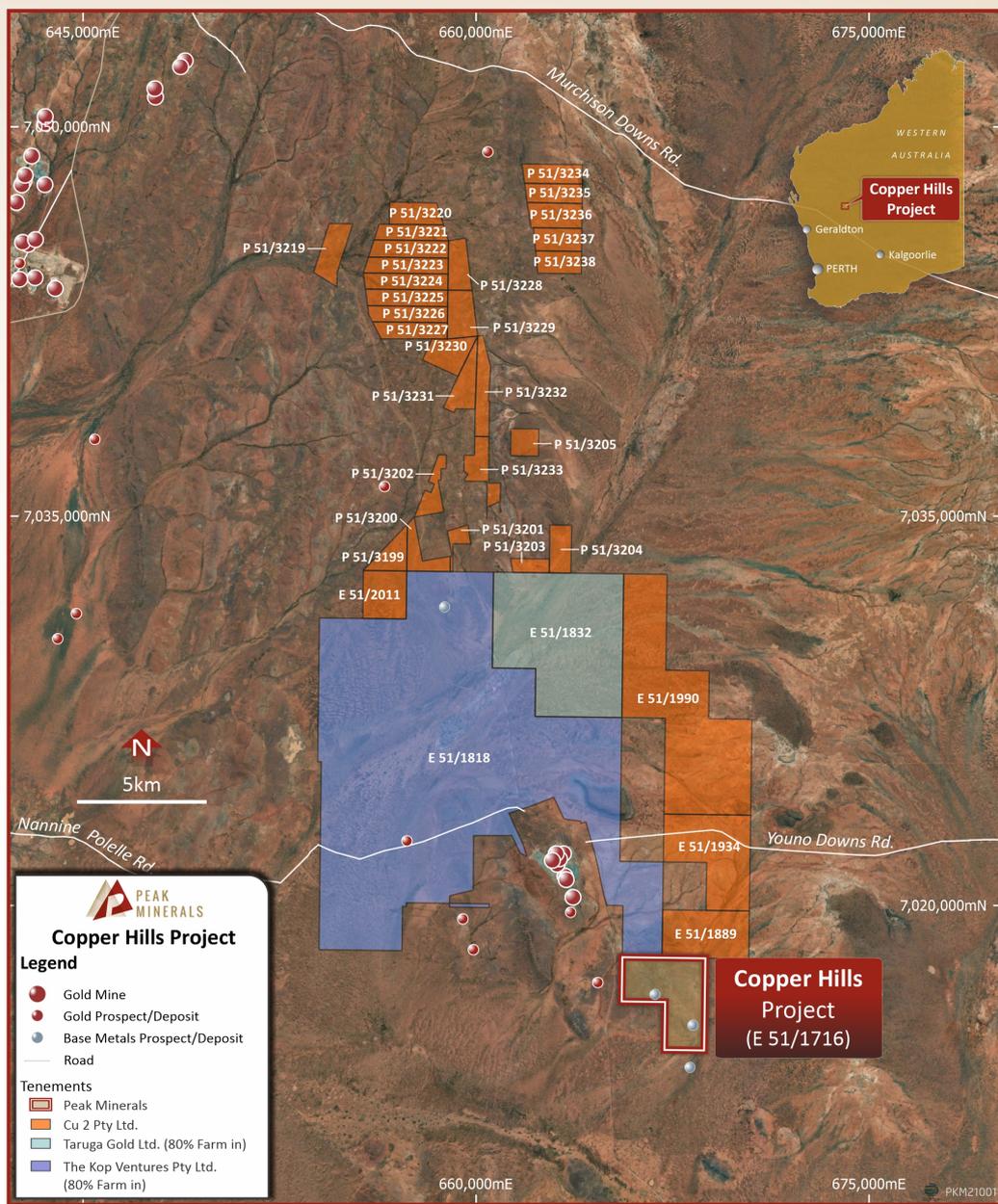


Figure 2: Peak Minerals Tenure Inclusive of Acquisition & Farm in Tenure

Details of the Acquisition:

The structure of the acquisition and the milestones for the two Earn-In Agreements are outlined below.

Acquisition Highlights:

- Peak will acquire all CU2 shares, and consideration to be provided to the CU2 Shareholders to acquire 100% of CU2 is comprised of:
 1. 100,000,000 fully paid ordinary shares in the capital of Peak Minerals (Peak Shares) at a deemed issue price of A\$0.025 each (Consideration Shares) (50% voluntary escrowed for 12 months); and
 2. 100,000,000 unquoted options (Consideration Options) to acquire Peak Shares with an exercise price of A\$0.05 each with an expiry date of 31 December 2023 (50% voluntary escrowed for 12 months).

The Company has determined that the CU2 Shareholders are not related parties of the Company.

Completion of the Acquisition is conditional upon:

- Peak Minerals completing due diligence reviews, including reviews of CU2, its tenement portfolio and its earn in agreements;
- Peak Minerals obtaining any required ASX confirmations/approvals for the Acquisition;
- Peak Minerals obtaining all necessary shareholder approvals in relation to the Acquisition, including approval for the issue of Consideration Shares and Consideration Options by the Company's shareholders pursuant to Listing Rule 7.1;
- Peak Minerals appointing a nominee of CU2 as a non-executive director of the Company at completion; and
- The parties completing the normal formalities for a transaction of this type.

The Peak Minerals Board expects to complete the Acquisition within the next two months, subject to completion of the conditions noted above.

Earn-in Agreement Highlights:

Tenement E51/1818: Peak Minerals shall have a four and a half-year earn-in option to acquire an 80% interest in the E51/1818 tenement owned by KOP Ventures Pty Ltd (**KOP**) in three stages as outlined below.

- Stage 1: No less than A\$1M exploration spend to earn a 51% interest in the tenement within the two years ending 26 November 2022 (which includes the minimum commitment of A\$250,000 within the 12-month period commencing from 26 November 2020).

- Stage 2: A\$2M spend for an additional 19% within two years after Stage 1 completes.
- Stage 3: Finalised PFS for an additional 10% within 12 months after completing Stage 2.
- KOP is free carried to the completion of Stage 3.
- Following completion of the PFS, the Parties will be responsible for all joint venture costs on an 80/20 basis (Peak responsible for 80% of costs), with a market standard dilution mechanism to be included in the Joint Venture Agreement.
- Subject to Peak Minerals completing the minimum commitment, it may, at its sole discretion, withdraw from the terms sheet at any time.

Tenement E51/1832: Peak Minerals shall have an option to acquire a 80% interest in the tenement owned by Taruga Minerals Limited (**Taruga**) in two stages as outlined below.

- Stage 1: A\$50,000 exploration spend for a 40% interest by 4 October 2021 (**Stage 1 Earn In**) (which includes the minimum commitment of A\$25,000 within a 6-month period commencing from 18 November 2020).
- Stage 2: Peak Minerals may earn a further 40% interest (**Stage 2 Interest**) in the tenement by expending:
 - Not less than \$50,000 exploration spend (in addition to the Stage 1 expenditure requirement) within 12 months (including a minimum of \$25,000 within 6 months) after completion of Stage 1 Earn In.
 - Not less than \$50,000 exploration spend (in addition to the Stage 1 expenditure requirement) being a total of \$100,000 to be expended within the two-year period commencing at the end of the Stage 1 Earn In or such other period as agreed to by the Parties in writing.
- Subject to the Company completing the Stage 2 Earn In, Taruga will be free carried until completion of a pre-feasibility study (PFS).
- Following completion of the PFS, the Parties will be responsible for all joint venture costs on an 80/20 basis (Peak responsible for 80% of costs), with a market standard dilution mechanism to be included in the Joint Venture Agreement.
- Peak Minerals may, at its sole discretion, withdraw following completion of the Stage 1 Earn In.

Project Background

Upon completion of the Acquisition of CU2, the Company will own 100% of 31 pending and granted tenements, as well as earn-in rights to tenements E51/1818 and E51/1832 (see Schedule 1). This portfolio

will give Peak control of approximately 234 km² of contiguous tenements in the well-known base metals prospective Meekatharra region in WA.

The tenements surround Peak's Copper Hills Project, where multiple zones of magmatic copper sulphides were recently intersected in drilling at Lady Alma, validating Peak's mineralisation model and targeting strategy (see ASX Announcement 6 April 2021 – *Magmatic copper sulphides intersected at Lady Alma*).

The Copper Hills Project in the Mid-West mining centre of Meekatharra is surrounded by significant mines and deposits such as Andy Well, Bluebird, Gabanintha and Barrambie.

This announcement is authorised by the Peak Minerals Limited Board.

For further information please contact:

Melanie Leydin
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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 *Capital Raise and Acquisition* on 21 September 2020 and is available to view at <https://www.asx.com.au/asxpdf/20200921/pdf/44mtvpb79zgrrc.pdf>. Information from Taruga Minerals was taken from the ASX announcement *Results of Auger Program, Yagahong North, Western Australia* on 30 January 2020. 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.

Schedule 1: CU2 WA Pty Ltd Assets

TENID	STARTDATE	SIZE	UNIT	STATE	TYPE	TENSTATUS	REGISTERED HOLDER
E 5101818	20170220	113.4	km2	WA	EXPLORATION LICENCE	LIVE	THE KOP VENTURES PTY LTD
E 5101832	20170420	24.52	km2	WA	EXPLORATION LICENCE	LIVE	TARUGA GOLD LIMITED
E 5101990	20200907	24.51	km2	WA	EXPLORATION LICENCE	PENDING	TAYLOR, ANDREW NEIL
E 5102011	20201023	3.065	km2	WA	EXPLORATION LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103199	20201103	1.5027	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103200	20201103	1.44	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103201	20201103	0.6002	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103202	20201103	1.2588	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103203	20201102	0.7684	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103204	20201102	1.5376	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103205	20201103	1.1209	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103219	20210203	1.9595	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103220	20210204	1.649	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103221	20210204	1.6204	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103222	20210204	1.9596	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103223	20210204	1.9254	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103224	20210204	1.9773	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103225	20210204	1.9861	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103226	20210204	1.8538	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103227	20210204	1.7239	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103228	20210204	1.552	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103229	20210204	1.9097	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103230	20210204	1.9441	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103231	20210204	1.7835	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103232	20210204	1.8509	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103233	20210205	1.7718	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103234	20210203	1.6897	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103235	20210203	1.6032	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103236	20210203	1.9481	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103237	20210203	1.6037	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
P 5103238	20210203	1.4763	km2	WA	PROSPECTING LICENCE	PENDING	TAYLOR, ANDREW NEIL
E 5101889	20180403	6.124	km2	WA	EXPLORATION LICENCE	LIVE	TAYLOR, ANDREW NEIL
E 5101934	20190814	9.188	km2	WA	EXPLORATION LICENCE	LIVE	TAYLOR, ANDREW NEIL

Schedule 2: Historic Rock Chip Sampling Results and Historic Drilling Results

Appendix 2.1: Historic Rock Chip Sampling Results

Easting	Northing	Cu %	Au g/t	Ag g/t	Co ppm	Ni ppm	S ppm
658799	7024111	0.285	0.278	X	38	24	X
658929	7031607	0.958	0.721	0.7	108	1611	9300
661113	7022754	0.013	0.002	X	49	391	300
661061	7022725	0.008	0.001	X	10	92	300
661396	7022806	0.005	0.001	X	65	259	900
661578	7022500	1.495	0.243	7.8	30	274	100
661578	7022501	0.441	0.98	2.4	46	490	100
661578	7022501	4.460	0.233	15	30	273	200
659984	7022867	0.010	0.002	X	11	22	500
660324	7023992	0.036	0.002	X	26	390	200
667961	7019372	0.002	0.001	0.5	80	983	X
668233	7019509	0.022	0.002	X	152	1980	200
668269	7019477	0.038	0.001	X	137	2170	200
668493	7019478	0.045	-0.001	X	139	2190	300
661519	7022909	0.014	NS	X	40	1070	X
661394	7022787	0.007	NS	X	50	170	X
661349	7022748	0.026	NS	X	110	860	X
661366	7022767	0.011	NS	X	50	540	X
661385	7022771	0.005	NS	X	60	220	X
661424	7022799	0.014	NS	X	40	610	X
661425	7022835	0.032	NS	X	20	310	X
661417	7022829	0.012	NS	X	20	160	X
661380	7022823	0.005	NS	X	60	240	X
661377	7022895	0.009	NS	X	20	310	X
661247	7022803	0.035	NS	X	70	1040	X
661490	7022706	0.022	NS	X	40	270	X
659822	7021738	0.007	NS	X	20	50	X
659676	7021829	0.003	NS	X	-10	40	X

Note: All results including those with no significant results have been reported. Coordinates reported are in MGA94, Zone 50.

Appendix 2.2: Historic Drilling Results

Significant intercepts include results 0.25% Cu and/or 0.25% Ni over a minimum of 1m interval. "NA" denotes sample not analysed for that particular element and "X" denotes analytical results below detection limit for that element. List of historic drilling results is still being compiled at this time. Coordinates reported are in MGA94, Zone 50.

Hole ID	Type	Easting	Northing	RL	Dip	Azimuth	Total Depth	From (m)	Interval (m)	Cu (%)	Au (g/t)	Ni (%)
4254RAB	RAB	658942	7031622	470	-90	0	10	0	10	0.278	X	NA
90GR0054	RAB	662472	7031275	470	-90	0	40	38	2	0.022	X	0.330
90RR104	RAB	663161	7027936	470	-90	0	12	8	4	0.006	X	0.265
90RR105	RAB	663209	7027950	470	-90	0	17	14	3	0.013	X	0.300
90RR175	RAB	663304	7026521	470	-90	0	3	2	1	0.003	0.008	0.225
90RR192	RAB	663468	7025944	470	-90	0	3	2	1	0.004	0.019	0.210
91NNAR011	RAB	658942	7031622	470	-90	0	23	0	12	0.453	0.505	NA
GRB-21	RAB	658797	7024097	470	-90	0	25	20	5	0.400	0.280	NA
NDP1	RC	658952	7031625	470	-60	255	60	0	4	0.452	1.145	NA
								11	11	0.351	0.180	NA
								25	24	0.587	0.640	NA
								Including	9	0.761	0.970	NA
								Including	1	1.250	1.010	NA
								Including	1	1.520	0.880	NA
NDP5	RC	658923	7031617	470	-60	75	40	12	2	0.255	0.080	NA
								29	3	0.380	0.580	NA
TCP2	RC	658988	7031516	477	-60	90	60.96	22.8	9.12	0.535	NA	0.143
								Including	3.04	0.695	NA	0.153
TCP8	RC	658747	7031496	477	-60	75	79.248	46.5	10.64	0.685	NA	0.013
								Including	1.52	1.800	NA	0.006

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections. Please note that the historic data compilation is still ongoing, and this list of previous activities is not complete.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<p><i>Nature and quality of sampling (e.g. 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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>Drilling across the JV included in this summary is focused on the exploration projects and not on any work completed in historic gold mines. Drilling across the project started in 1970s by Australian Anglo American and continued through to Doray Minerals Ltd in 2015.</p> <p>Australian Anglo American: Composite samples for geochemical analysis were collected at 5 foot (1.524 metres) intervals over the total length of every Percussion and RC drill hole and in mineralised sections in diamond drill holes. Sample weight, collection method and geochemical analysis techniques used are unknown as these details were not recorded in the historical reports. Data is recorded on cross sections.</p> <p>Dominion Gold Mines NL: Angled RAB percussion drilling and RC drilling. 4m composite sample analysis was taken from the rig with 1m re-split for anomalous results.</p> <p>St. Barbara Mines Limited: Sampling varies from 1m to 6m composite on RAB chips and were crushed and pulverised to 75 micron. Method of collection is not listed but entire holes were sampled.</p> <p>Silver Swan Group Ltd: Three kilogram samples from the drill rig mounted cyclone of each 1m interval of RC drilling. 1m lengths of core were cut and half of the drill core was sent for analysis, the remaining half was retained in core trays.</p> <p>Mithril Resources Ltd: Surface sampling was completed and includes 72 rock chips and 18 soil samples. All surface samples were collected across multiple prospects.</p> <p>Taruga Minerals Limited: Surface auger sample were collected from a target depth of 1.8m below surface (average 1.17m).</p> <p>Australian Anglo American: Measures taken to ensure sample representivity and appropriate calibration of measurement tools used are unknown as these details were not recorded in the historical reports.</p> <p>Dominion Gold Mines NL: No information to ensure sample representivity and the appropriate calibration of any measurement tools or systems used was provided in exploration reports.</p> <p>St. Barbara Mines Limited:</p>

Criteria	JORC Code explanation	Commentary
	<p><i>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. 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 (e.g. Submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Measures taken to ensure sample representivity and appropriate calibration of measurement tools used are unknown as these details were not recorded in the historical reports.</p> <p>Silver Swan Group Ltd: All samples were collected from a rig mounted cyclone in 1m intervals. Duplicate samples were kept for reference and chip tray samples were retained for each 1m RC interval. Standards were inserted every 30m and blanks every 50m.</p> <p>Drill collars were picked up via differential GPS. Diamond drill core was sampled where mineralisation was visible and at intervals to confirm lithology.</p> <p>Mithril Resources Ltd: Measures taken to ensure sample representivity and appropriate calibration of measurement tools used are unknown as these details were not recorded in the historical reports.</p> <p>Taruga Minerals Limited: Measures to ensure sample representivity are not known.</p> <p>Australian Anglo American: Sample collection methods or laboratory analytical techniques are unknown as these details were not recorded in the historical reports.</p> <p>Dominion Gold Mines NL: Sample collection methods or laboratory analytical techniques are unknown as these details were not recorded in the historical reports.</p> <p>St. Barbara Mines Limited: Samples were assayed for Gold by 50g fire assay. The laboratory was not listed.</p> <p>Silver Swan Group Ltd: A 3kg sample of each 1m RC interval was submitted to Genalysis Perth. The entire sample was crushed to ~2mm and a split of 1kg was pulverised. A 10g aliquot of pulverised sample was digested (4 acid digest) and the resulting solution was analysed with ICP-MS or ICP-OES for Ag, As, Cr, Cu, Fe, K, Ni, Ti and V. Gold was analysed via 50g fire assay.</p> <p>The same assaying method was applied to 1m lengths of diamond drill core.</p> <p>Mithril Resources Ltd: Rock samples were analysed by ALS Geochemistry (Perth) for ME-ICP61, CU-OG62, PGM-ICP23 and ME-XRF21n. Elements analysed for: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, W, Zn, Cu, Au, Pt, Pd, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Ge, Hf, In, Li, Nb, Rb, Se, Sn, Ta, Te, Re, Y, Zr, Al2O3,</p>

Criteria	JORC Code explanation	Commentary
		<p>As, Ba, CaO, Cl, Co, Cr2O3, Cu2, Fe2, K2O, MgO, Mn, Na2O, Ni, P, Pb, S2, SiO2, Sn, Sr, TiO2, V, Zn, Zr.</p> <p>Surface samples were analysed by ALS Geochemistry (Perth) for low level gold by aqua regia and finished with an ICP-MS finish. Elements analysed for include: Au, Ag, As, Ba, Bi, Ca, Cd, Co, Cu, Cr, Fe, Mg, Mn, Mo, Ni, P, Pb, Sb, U, W, Zn.</p> <p>Taruga Minerals Limited: Details are known from the ASX release by Taruga Minerals dated 30 January 2020.</p>
<i>Drilling techniques</i>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc.).</i>	<p>Australian Anglo American: Drill type was Percussion, RC and diamond core drilling. RC pre-collars were drilled. It is unknown if the core was orientated.</p> <p>Dominion Gold Mines NL: Both RAB and RC. No drill specifications recorded in exploration reports.</p> <p>St. Barbara Mines Limited: Drilling was by Rotary Air Blast (RAB). Downhole surveys were not taken.</p> <p>Silver Swan Group Ltd: Silver Swan Group Ltd utilised both RC and Diamond drilling. Downhole camera shots were taken every 30m. All diamond drill holes were orientated using the ACE tool and core was reconstructed over 30m intervals.</p> <p>RC drilling was undertaken using a face sampling percussion hammer with 5¹/₂ inch bits.</p> <p>All drill holes were cased with PVC and post completion of the program were surveyed with a Gyro.</p> <p>Taruga Minerals Limited: Samples are auger drilled geochemical samples.</p>
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>Australian Anglo American: Not known as these details were not recorded in the historical reports.</p> <p>St. Barbara Mines Limited: Not known as these details were not recorded in the historical reports.</p> <p>Silver Swan Group Ltd: No records of RC or diamond drilling recovery were reported.</p> <p>Taruga Minerals Limited: Samples are collected from bottom of hole and are considered a representative sample.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>Australian Anglo American: Not known as these details were not recorded in the historical reports.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	<p>Dominion Gold Mines NL: Not known as these details were not recorded in the historical reports.</p> <p>St. Barbara Mines Limited: Not known as these details were not recorded in the historical reports.</p> <p>Silver Swan Group Ltd: Not known as these details were not recorded in the historical reports.</p> <p>Taruga Minerals Limited: Samples are collected from bottom of hole and are considered a representative sample.</p> <p>Australian Anglo American: No relationship or bias between recovery and grade has been established as there is no recorded recovery information.</p> <p>Dominion Gold Mines NL: No relationship or bias between recovery and grade has been established as there is no recorded recovery information.</p> <p>St. Barbara Mines Limited: No relationship or bias between recovery and grade has been established as there is no recorded recovery information.</p> <p>Silver Swan Group Ltd: No relationship or bias between recovery and grade has been established as there is no recorded recovery information.</p> <p>Taruga Minerals Limited: No relationship or bias between recovery and grade has been established as there is no recorded recovery information.</p>
<p>Logging</p>	<p><i>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.</i></p>	<p>Australian Anglo American: The core samples were originally geologically logged on 5 foot intervals with the level of detail insufficient for mineral resource estimation, mining or metallurgical studies.</p> <p>Dominion Gold Mines NL: Geological logging is limited to lithology and mineralisation observations. The information is insufficient in detail for inclusion in a mineral resource estimation.</p> <p>St. Barbara Mines Limited: The RAB holes were geological logged in their entirety based on changes in lithology. The information is insufficient in detail for inclusion in a mineral resource estimation.</p> <p>Silver Swan Group Ltd:</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i></p>	<p>Drill holes were geologically logged in their entirety and of the quality sufficient for inclusion in a mineral resource estimation.</p> <p>Mithril Resources Ltd: Rock chip samples were visually logged.</p> <p>Taruga Minerals Limited: Sample points are logged for geological material (alluvium, hardpan or bedrock geology), colour and grain size.</p> <p>Australian Anglo American: Logging was simplistic and marked on cross sections scanned into government reports.</p> <p>Dominion Gold Mines NL: Logging was simplistic. No record of photography.</p> <p>St. Barbara Mines Limited: Logging was based on a detailed logging legend where codes include rock type, mineralisation, minerals and alteration present as one code. Not notes on photography are mentioned.</p> <p>Silver Swan Group Ltd: Both RC and diamond drill logging are both qualitative and quantitative in nature and captures the downhole depth, colour, lithology, texture, mineralogy, mineralisation, alteration and other features of the samples.</p> <p>Mithril Resources Ltd: Soils were logged noting surface composition, regolith and weathering. Rock chips were logged nothing weathering, colour, grain size, rock type, mineralisation, and alteration where possible. No record of photography is present.</p> <p>Taruga Minerals Limited: Sample points are logged for geological material (alluvium, hardpan or bedrock geology), colour and grain size.</p>
	<p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Australian Anglo American: Every anomalous intersection quoted in this Report has been geologically logged as per above.</p> <p>Dominion Gold Mines NL: All holes logged for lithology and mineralisation observations.</p> <p>St. Barbara Mines Limited: All drill holes were logged in their entirety.</p> <p>Silver Swan Group Ltd: All drill holes were logged in their entirety.</p> <p>Taruga Minerals Limited: All samples were logged.</p>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<p>Australian Anglo American: It is unknown whether the core was cut or sawn and if so whether quarter, half or all core was originally taken.</p> <p>Dominion Gold Mines NL: No diamond core was drilled.</p> <p>St. Barbara Mines Limited: No diamond core was drilled.</p> <p>Silver Swan Group Ltd: Diamond drill core was cut and sampled at 1m intervals and half the core was sent to the laboratory for analysis.</p> <p>Taruga Minerals Limited: No sub-sampling was undertaken.</p>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	<p>Australian Anglo American: N/A only diamond drilling reported.</p> <p>Dominion Gold Mines NL: Information on sample preparation and methodology was not recorded.</p> <p>St. Barbara Mines Limited: Information on sample preparation and methodology was not recorded.</p> <p>Silver Swan Group Ltd: RC samples were collected on 1m intervals via a drill rig mounted cyclone. A 3kg sample of each 1m interval was submitted to the laboratory for analysis. The laboratory crushed the sample and split a 1kg sample for pulverising. No records exist towards whether samples were wet or dry.</p> <p>Taruga Minerals Limited: Samples were collected from the auger using industry standard techniques.</p>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p>Australian Anglo American: No documentation exists with respect to the preparation methods or analytical methods utilised.</p> <p>Dominion Gold Mines NL: No documentation exists with respect to the preparation methods or analytical methods utilised.</p> <p>St. Barbara Mines Limited: Sampling, sample preparation and quality control protocols are industry standard and appropriate for the style of mineralisation.</p> <p>Silver Swan Group Ltd: Sampling, sample preparation and quality control protocols are industry standard and appropriate for the style of mineralisation.</p> <p>Mithril Resources Ltd:</p>

Criteria	JORC Code explanation	Commentary
		<p>Whole rock samples were submitted to ALS Geochemistry Perth Laboratories for crushing, grinding and assaying in accordance with industry best practices. No field preparation of samples was conducted.</p> <p>Taruga Minerals Limited: Samples were collected from the auger using industry standard techniques.</p>
	<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<p>Australian Anglo American: Quality control procedures are unknown as these details were not recorded in the historical reports.</p> <p>Dominion Gold Mines NL: Quality control procedures are unknown as these details were not recorded in the historical reports.</p> <p>St. Barbara Mines Limited: Quality control procedures are unknown as these details were not recorded in the historical reports.</p> <p>Silver Swan Group Ltd: RC samples were collected at 1m intervals. Quality control procedures included the use of Certified Reference Materials (CRM) every 30m and blanks inserted at every 50m. In addition, field duplicates were taken every 30m.</p> <p>Mithril Resources Ltd: Quality control procedures are unknown as these details were not recorded in the historical reports.</p> <p>Taruga Minerals Limited: Quality control procedures are unknown as these details were not recorded.</p>
	<p><i>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.</i></p>	<p>Australian Anglo American: Measures taken are unknown as these details were not recorded in the historical reports.</p> <p>Dominion Gold Mines NL: Measures taken are unknown as these details were not recorded in the historical reports.</p> <p>St. Barbara Mines Limited: Measures taken are unknown as these details were not recorded in the historical reports.</p> <p>Silver Swan Group Ltd: Sample duplicates were taken every 30m.</p> <p>Mithril Resources Ltd: Measures taken are unknown as these details were not recorded in the historical reports.</p> <p>Taruga Minerals Limited: Measures taken are unknown as these details were not recorded.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled</i></p>	<p>Australian Anglo American: Information unknown as this detail was not recorded in the historical reports.</p> <p>Dominion Gold Mines NL: Measures taken are unknown as these details were not recorded in the historical reports.</p> <p>St. Barbara Mines Limited: Measures taken are unknown as these details were not recorded in the historical reports.</p> <p>Silver Swan Group Ltd: The sample sizes taken by Silver Swan Group Ltd are considered to be appropriate relative to the style of mineralisation and analytical methods undertaken.</p> <p>Mithril Resources Ltd: Measures taken are unknown as these details were not recorded in the historical reports.</p> <p>Taruga Minerals Limited: Measures taken are unknown as these details were not recorded in the historical reports</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>Australian Anglo American: Information unknown as these details was not recorded in the historical reports.</p> <p>Dominion Gold Mines NL: Information unknown as these details was not recorded in the historical reports.</p> <p>St. Barbara Mines Limited: Information unknown as these details was not recorded in the historical reports.</p> <p>Silver Swan Group Ltd: The analytical method is considered to be appropriate for the style of mineralisation and is considered to be a total assay method.</p> <p>Mithril Resources Ltd: 50g Fire assay was the selected method for gold analysis and is considered total digestion. Four acid digestion with an ICP finish was used to analyse the other metals.</p> <p>Taruga Minerals Limited: Samples were analysed by ALS Laboratories, Perth for Gold and multi-element (33 elements). Gold analysis is by Fire Assay technique, multi-element analysis is by four-acid digest.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	<p>Australian Anglo American: No geophysical tools, spectrometers, handheld XRF instruments, etc. were used.</p> <p>Dominion Gold Mines NL: No geophysical tools, spectrometers, handheld XRF instruments, etc. were used.</p> <p>St. Barbara Mines Limited: No geophysical tools, spectrometers, handheld XRF instruments, etc. were used.</p> <p>Silver Swan Group Ltd: No geophysical tools, spectrometers, handheld XRF instruments, etc. were used.</p> <p>Mithril Resources Ltd: No geophysical tools, spectrometers, handheld XRF instruments, etc. were used.</p> <p>Taruga Minerals Limited: No geophysical tools, spectrometers, handheld XRF instruments, etc. were used.</p>
	<p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>Australian Anglo American: Information unknown as this detail was not recorded in the historical reports.</p> <p>Dominion Gold Mines NL: Information unknown as this detail was not recorded in the historical reports.</p> <p>St. Barbara Mines Limited: Information unknown as this detail was not recorded in the historical reports.</p> <p>Silver Swan Group Ltd: Silver Swan Group Ltd utilised standards every 30m, duplicates every 30m and blanks every 50m.</p> <p>Sample preparation checks for the particle size are carried out by Genalysis as part of their internal procedures to ensure that the grind size of 85% passing -75um is being achieved. Laboratory QAQC involved the use of internal laboratory standards including standards, blanks, splits and replicates.</p> <p>Mithril Resources Ltd: Information unknown as this detail was not recorded in the historical reports.</p> <p>Taruga Minerals Limited: QAQC samples were introduced into the samples consisting of a Blank and field duplicate with a total of 19 QAQC samples (7% check). QAQC samples indicate reliability of assay results.</p>

Criteria	JORC Code explanation	Commentary
<i>Verification of sampling and assaying</i>	<i>Verification of sampling and assaying</i>	<p>Australian Anglo American: No records exist whether verification was undertaken.</p> <p>Dominion Gold Mines NL: No records exist whether verification was undertaken.</p> <p>St. Barbara Mines Limited: No records exist whether verification was undertaken.</p> <p>Silver Swan Group Ltd: No records exist whether verification was undertaken.</p> <p>Mithril Resources Ltd: No records exist whether verification was undertaken.</p> <p>Taruga Minerals Limited: No verification was carried out and no adjustments were undertaken.</p>
	<i>The use of twinned holes.</i>	<p>Australian Anglo American, Dominion Gold Mines NL, St. Barbara Mines Limited, Silver Swan Group Ltd and Taruga Minerals Limited: No twinned holes were undertaken.</p>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>Australian Anglo American: Handwritten data entry. Procedures or verification for data entry is unknown.</p> <p>Dominion Gold Mines NL: Handwritten data entry. Procedures or verification for data entry is unknown.</p> <p>St. Barbara Mines Limited: No records are available on how data was captured.</p> <p>Silver Swan Group Ltd: No records are available on how data was captured.</p> <p>Mithril Resources Ltd: No records are available on how data was captured.</p>
	<i>Discuss any adjustment to assay data</i>	<p>Australian Anglo American, Dominion Gold Mines NL, St. Barbara Mines Limited, Silver Swan Group Ltd and Mithril Resources Ltd: No data adjustments were undertaken</p>
<i>Location of data points</i>	<i>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.</i>	<p>Australian Anglo American: The data points were received by JV partner and methodology of determining XYZ is not known. Data is in paper format and will be verified as part of the continuing due diligence.</p> <p>Dominion Gold Mines NL: Drill hole collars were field validated from original maps using handheld GPS.</p> <p>St. Barbara Mines Limited: Drill hole collars were field validated from original maps using handheld GPS.</p>

Criteria	JORC Code explanation	Commentary
		<p>Silver Swan Group Ltd: Drill hole collars were surveyed using a DGPS with an accuracy to <0.1m. Down hole camera shots were taken whilst drilling at 30m intervals. Subsequent to the completion of the drill program holes were surveyed with a gyroscopic tool.</p> <p>Mithril Resources Ltd: The samples were located using a handheld GPS.</p> <p>Taruga Minerals Limited: All auger drill hole locations are recorded using sub-5m accuracy GPS.</p>
	<p><i>Specification of the grid system used.</i></p>	<p>Original grid system for Australian Anglo American and Dominion Data is unknown. Data from St. Barbara Mines Limited was collected in AGD84 Zone 50. Silver Swan Group Ltd, Mithril Resources Ltd and Taruga Minerals Limited were collected data using GDA1994 MGA, Zone 50 coordinate system.</p>
	<p><i>Quality and adequacy of topographic control.</i></p>	<p>Australian Anglo American: The topographic control for these holes has only been verified by handheld GPS and is considered appropriate for the level of exploration being undertaken at present.</p> <p>Dominion Gold Mines NL: The topographic control for these holes has only been verified by handheld GPS and is considered appropriate for the level of exploration being undertaken at present.</p> <p>St. Barbara Mines Limited: The topographic control for these holes has only been verified by handheld GPS and is considered appropriate for the level of exploration being undertaken at present.</p> <p>Silver Swan Group Ltd: Collar elevations were determined by DGPS which is considered to be industry best practice for the inclusion of the data into mineral resource estimation.</p> <p>Mithril Resources Ltd: Topographic control was established via a handheld GPS which is sufficient for the nature of sampling undertaken.</p> <p>Taruga Minerals Limited: Topographic control was established via a handheld GPS which is sufficient for the nature of sampling undertaken.</p>
<p><i>Data spacing and distribution</i></p>	<p><i>Data spacing for reporting of Exploration Results.</i></p>	<p>Australian Anglo American, Dominion Gold Mines NL, St. Barbara Mines Limited, and Silver Swan Group Ltd: The drilling conducted to date is reconnaissance in nature and has not been conducted on a regular grid.</p> <p>Mithril Resources Ltd: The sampling conducted is reconnaissance in nature and not collected on a regular grid.</p> <p>Taruga Minerals Limited:</p>

Criteria	JORC Code explanation	Commentary
		Samples were collected on a reconnaissance grid spacing of 500m between grid lines and 80m sample spacing along lines.
	<i>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.</i>	<p>Australian Anglo American, Dominion Gold Mines NL, St. Barbara Mines Limited, and Silver Swan Group Ltd: The drill density and distribution is not sufficient to define a mineral resource.</p> <p>Mithril Resources Ltd: Sampling reported is of reconnaissance in nature and not for the purposes of the delineation of a mineral resource.</p> <p>Taruga Minerals Limited: Sample spacing is suitable for reconnaissance surface geochemical sampling.</p>
	<i>Whether sample compositing has been applied.</i>	<p>Australian Anglo American: Drill holes were originally sampled using 5 foot samples. Intervals above 0.25% Cu with less than 2m internal dilution were reported.</p> <p>Dominion: 4m composite sampling with 1m re-split of anomalous results was completed.</p> <p>St. Barbara Mines Limited: 6m composite sampling with 1m re-split of anomalous results was completed.</p> <p>Silver Swan Group Ltd: 1m RC and 1m diamond drilling information was composed across intervals of above 0.25% Cu with less than 2m internal dilution.</p> <p>Mithril Resources Ltd: No sample compositing applied.</p> <p>Taruga Minerals Limited: No sample compositing applied.</p>
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<p>Australian Anglo American, Dominion Gold Mines NL, St. Barbara Mines Limited, and Silver Swan Group Ltd: 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.</p> <p>Mithril Resources Ltd: Sampling was conducted across specific points. Further systematic channel sampling was proposed to be conducted.</p> <p>Taruga Minerals Limited: Sampling grid was planned approximately perpendicular to geological strike.</p>
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to</i>	Australian Anglo American, Dominion Gold Mines NL, St. Barbara Mines Limited, Silver Swan Group Ltd, and Taruga Minerals Limited:

Criteria	JORC Code explanation	Commentary
	<i>have introduced a sampling bias, this should be assessed and reported if material.</i>	No orientation based sampling bias has been identified.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<p>Australian Anglo American, Dominion Gold Mines NL, and St. Barbara Mines Limited: Unsure of the measures taken to ensure sample security as these details were not recorded in the historical reports.</p> <p>Silver Swan Group Ltd: Samples were bagged and sent directly to laboratory.</p> <p>Mithril Resources Ltd: Unsure of the measures taken to ensure sample security as these details were not recorded in the historical reports.</p> <p>Taruga Minerals Limited: Samples were collected by contract auger drill operator and taken directly to the ALS laboratory in Kalgoorlie. Samples were then transported to Perth for analysis.</p>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Apart from a desktop review of the drill data, no audits have been undertaken. The review is still ongoing but no material change to the companies listed is anticipated.

Copper Hills - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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.</i>	<p>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.</p> <p>CU2 WA Pty Ltd also holds the right to earn in to the base and precious metals of E51/1818 by spending:</p> <ul style="list-style-type: none"> • \$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) <p>CU2 WA Pty Ltd also holds the right to earn in to the base and precious metals of E51/1832 by spending:</p> <ul style="list-style-type: none"> • \$50,000 for 40% (Min \$25k within 6 months of 18/11/2020) for 40% • Additional \$50,000 within 24 months for 40% <p>Minor sections of E51/1818, E51/1934 and E51/1990 are covered by an exclusion around Mt Yagahong.</p> <p>Peak Minerals Ltd entered into an exclusive option agreement with Greenrock Metals Pty Ltd to acquire 100% of E51/1716 in December 2020. 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.</p>
	<i>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.</i>	There are no known existing impediments to the tenements.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The ground being acquired in this acquisition has been explored by numerous companies since mid-1960s. The most recent work has been by Silver Swan Group Ltd (2008-2012) and Mithril Resources Ltd (2014-2015) and JV partner Taruga Minerals. A majority of the historic work completed has been for gold with limited work completed for base metals. Previous drilling, geochemical and geophysical surveys at Peak's Copper Hills tenement E51/1716 to the south has demonstrated widespread copper mineralisation. Recent surface geochemistry by Taruga Minerals has identified base metal anomalism.</p> <p>Whilst the tenure has been held by CU2 WA Pty Ltd a reprocessing of the available geophysical coverages was completed. Further desktop review of historic data has supported the potential for magmatic copper mineralisation. Planning of geophysical surveys,</p>

Criteria	JORC Code explanation	Commentary
		mapping, surface sampling and drill targeting is currently underway.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Based on the mineralisation identified at Peak's Copper Hill project, and the desktop review underway, the mineralisation is magmatic in nature and possibly controlled by intrusions into the surrounding greenstone belt along a deep, mantle tapping structure. Near surface mineralisation is hydrothermal in nature but drill core in unweathered material indicates a magmatic source. Mineralisation consists predominantly of chalcopyrite with lesser pyrrhotite±pyrite and distal to source is often associated with carbonate±quartz veining and a depth as semi-massive sulphide in veins and disseminated sulphide in the matrix of the host rock.
Drill hole Information	<i>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.</i>	Historic drill hole results material to the prospectivity and understanding of the acquisition are presented in the body of this report. Drill hole locations are further described in the tables above.
	<i>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.</i>	Desktop due diligence of all historic material available is still underway but it is believed that no information material to the understanding of the acquisition has been excluded.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Australian Anglo American: The drill data was originally recorded in imperial measurements (i.e., feet). This information has been converted from imperial measurements to metric measurements using the following conversion factor; 1-foot equals 0.3048 metres. For reporting of significant drilling results, a lower cut-off grade of 0.25% copper has been applied. Where composite samples of unequal length have been used to calculate results, a length weighting technique has been applied. Dominion Gold Mines NL and St. Barbara Mines Limited: Drill results not referenced in this announcement. Silver Swan Group Ltd: All results reported including those with no significant intercepts. The cut off for reporting was a minimum of 0.25% Cu over 1m. Internal dilution on composite intervals was limited to 2m. Mithril Resources Ltd: All results including those with no significant assays have been included in the tabulated results.
	<i>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.</i>	Length weighted intercepts are calculated as follows: Reported grade for a downhole interval = (the sum of all individual sample grades x individual sample length) / (total interval length).
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents reported

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Widths of mineralisation have not been postulated
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	The geometry of historic mineralisation is currently not fully understood.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	All intervals are reported as down hole length, true width of mineralisation is not yet known.
Diagrams	<i>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.</i>	Historic data is being reported and used to indicate exploration prospectivity. No diagrams of historic drill holes are included at this time or maps of the locations of anomalous surface samples. These maps will be provided as Peak Minerals provides further updates on the project.
Balanced reporting	<i>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.</i>	All results including those with no significant intercepts have been included in the body of this report.
Other substantive exploration data	<i>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.</i>	All relevant data, discovered at this time, has been included within this Report
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	The exploration strategy for this acquisition is to systematically test for mineralised intrusive bodies through a method of geophysics, surface reconnaissance and sampling and drilling.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Upon finalisation of a program of work, further releases will be made to the market.