



PEAK
MINERALS

Corporate Presentation March 2022

PEAK MINERALS LIMITED
ASX: PUA

Disclosure and Forward Looking Statements

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

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

- 5 May 2021 CU2 acquisition consolidates emerging copper province
- 6 April 2021 Magmatic copper sulphides intersected at Lady Alma
- 30 November 2021 Copper Mineralisation in Intrusions Extends Greenrock Targets
- 2 December 2022 Drill Program Confirms Copper Mineralisation at Earahedy Project
- 18 March 2022 Nickel Sulphide Mineralisation Confirmed at Green Rocks
- 8 March 2021 Maiden drilling program at the Copper Hills Project Update
- 11 November 2020 substantial magmatic intrusive system defined at Copper Hills
- 23 August 2021 Ongoing Exploration Programs Continue to Support New Magmatic Sulphide Province
- 10 November 2021 Confirmation of Copper Mineralisation at Kimberley Projects
- 2 March 2022 Impressive Ni-Cu values over Green Rocks EM Conductors

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. In relation to the results of the Pre-Feasibility Study announced 14 June 2018, the Company confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

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

This presentation has been approved by the Board of Peak Minerals Limited for release.

Why Invest in Peak Minerals?

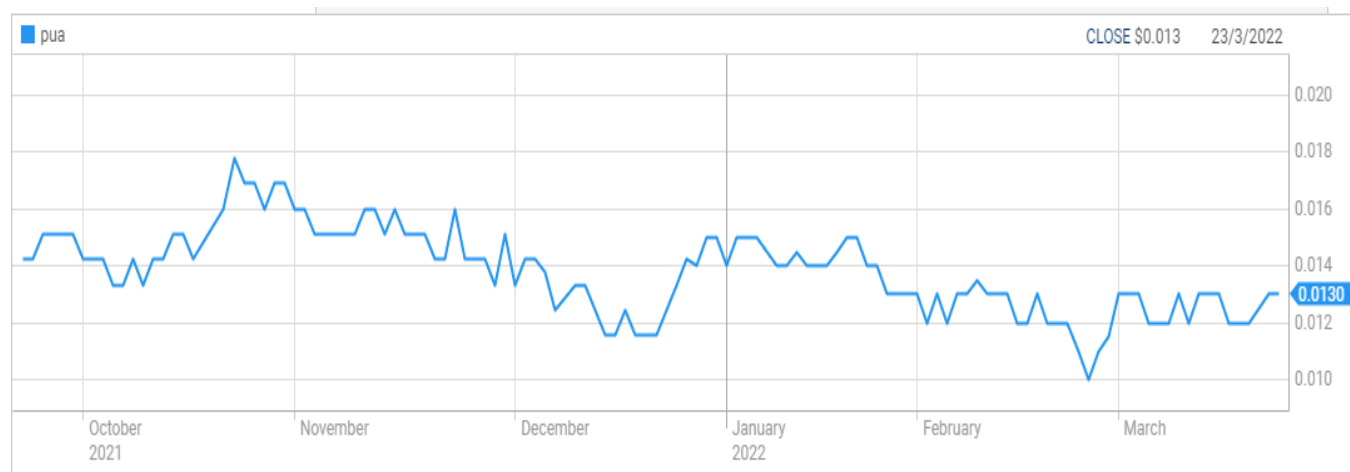


Jennifer Neild - CEO



Barbara Duggan –
Chief Geologist

- **Unrecognised magmatic copper nickel project** in WA with pending high impact drilling imminent
- New senior management each with **20 years geological and geophysical** experience in multiple commodities having looked at deposits all over the world
- Held positions at **Falconbridge, Inco, Newmont and BHP** targeting magmatic systems



ASX : PUA

Market Cap (undiluted)

\$13.5M ⁽¹⁾

Shares on Issue

1041.0M

PUAOD on Issue

362.4M ⁽²⁾

Unlisted Options

139.0M ⁽³⁾

Enterprise Value

\$10.0M

Cash Balance

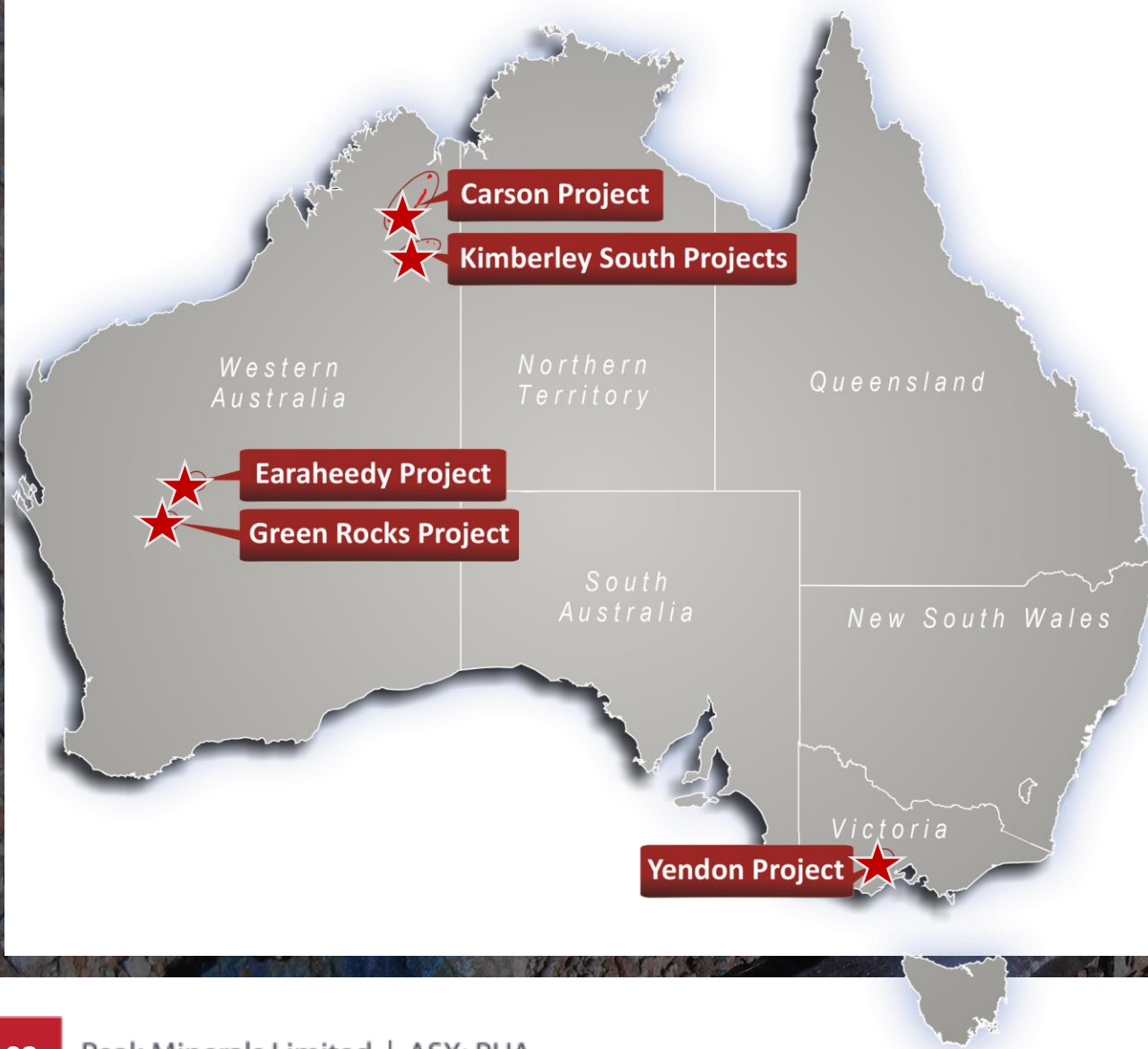
\$3.5M

(1) Based on Placement price of \$0.015 per share

(2) PUAOD 30 Dec 22 ex-price \$0.022

(3) Unlisted options (various ex-prices)

Overview of Projects



WA Copper Projects

Green Rocks

- Emerging province, targeting intrusions unrecognized to host magmatic **Cu-Ni** sulphides

Earraheedy

- Targeting SEDEX/VMS **copper** mineralisation, 28km SE of Degussa

Kimberley South

6 individual projects targeting:

- Underexplored magmatic **copper ± nickel** sulphide mineralisation

Carson

- Historic **high grade copper** potential with over 250km strike

VIC Kaolin Project

Yendon

- High purity, 3.7Mt **kaolin** resource SE of Ballarat

Green Rocks Project– Overview



Greenstone belt located 35km SE of Meekatharra and covering an area of 234 km²



Gravity, geochemistry, drilling and magnetics have identified **multiple intrusive bodies** within an emerging province



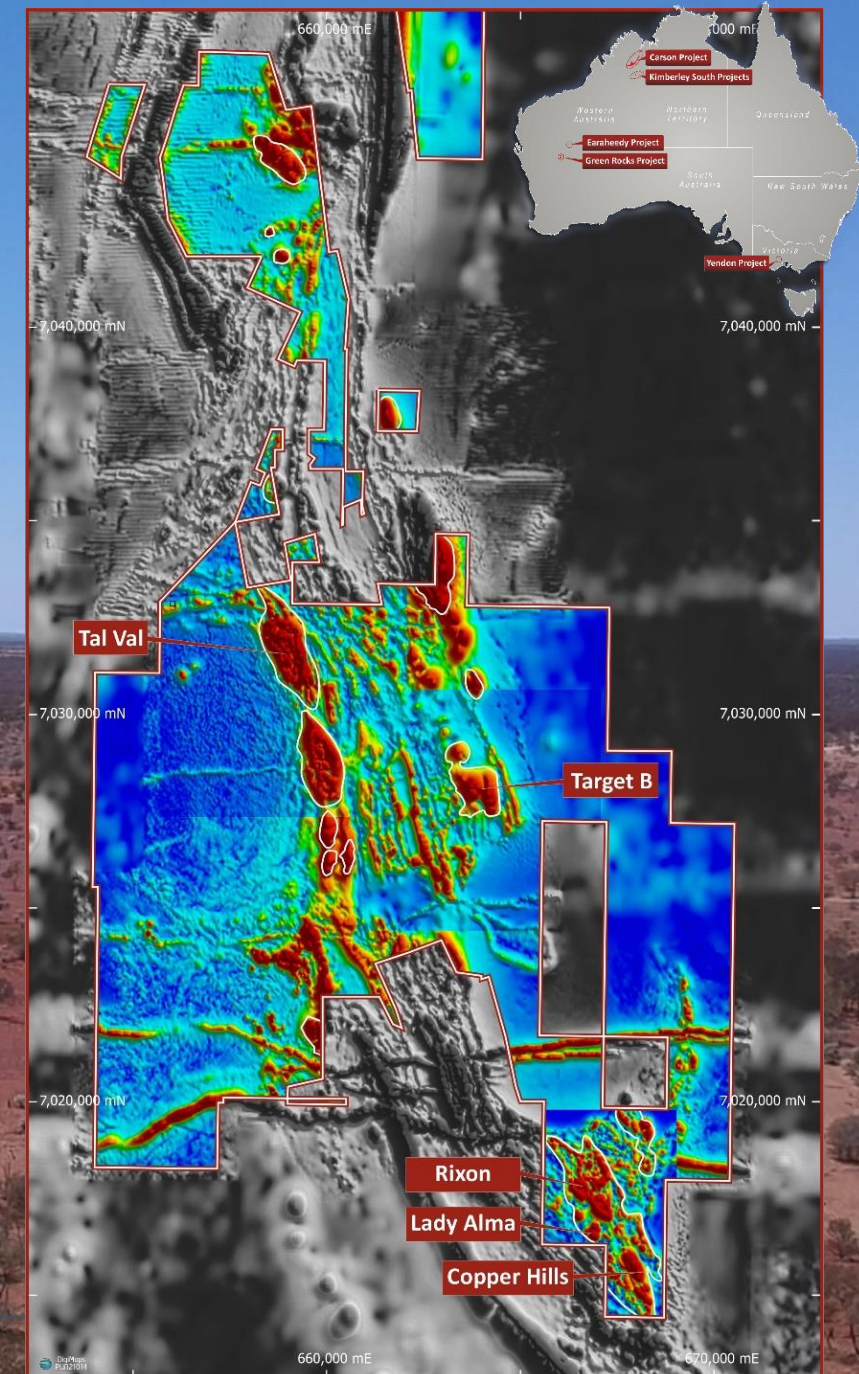
Evidence of mafic-ultramafic “eye-like” intrusions open at depth with associated **copper and nickel** mineralisation



PUA controls the **largest land package** in this new emerging province over 22km of strike



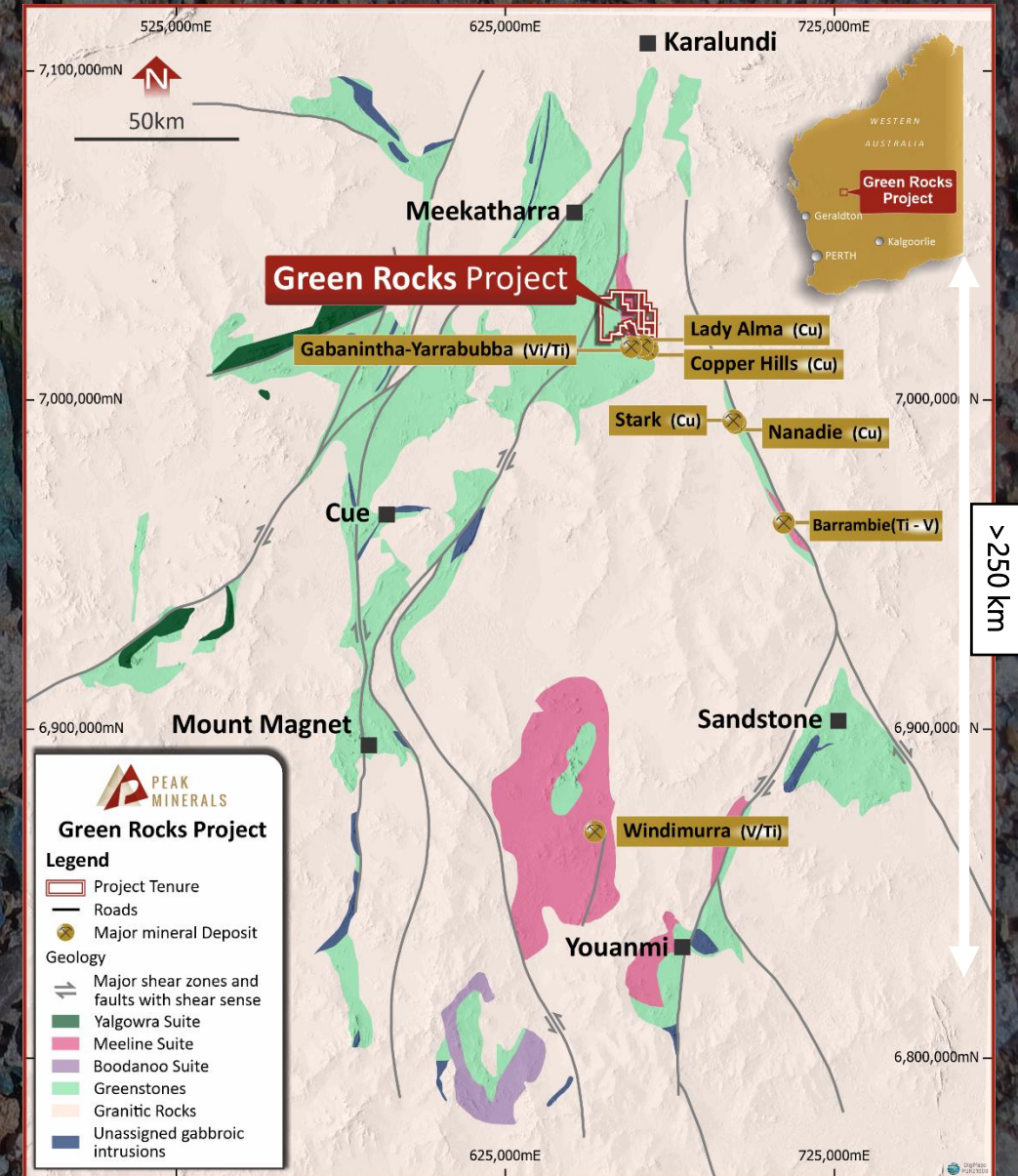
Historical **gold** occurrences across belt ready to be explored



Why Explore Near Meekatharra?

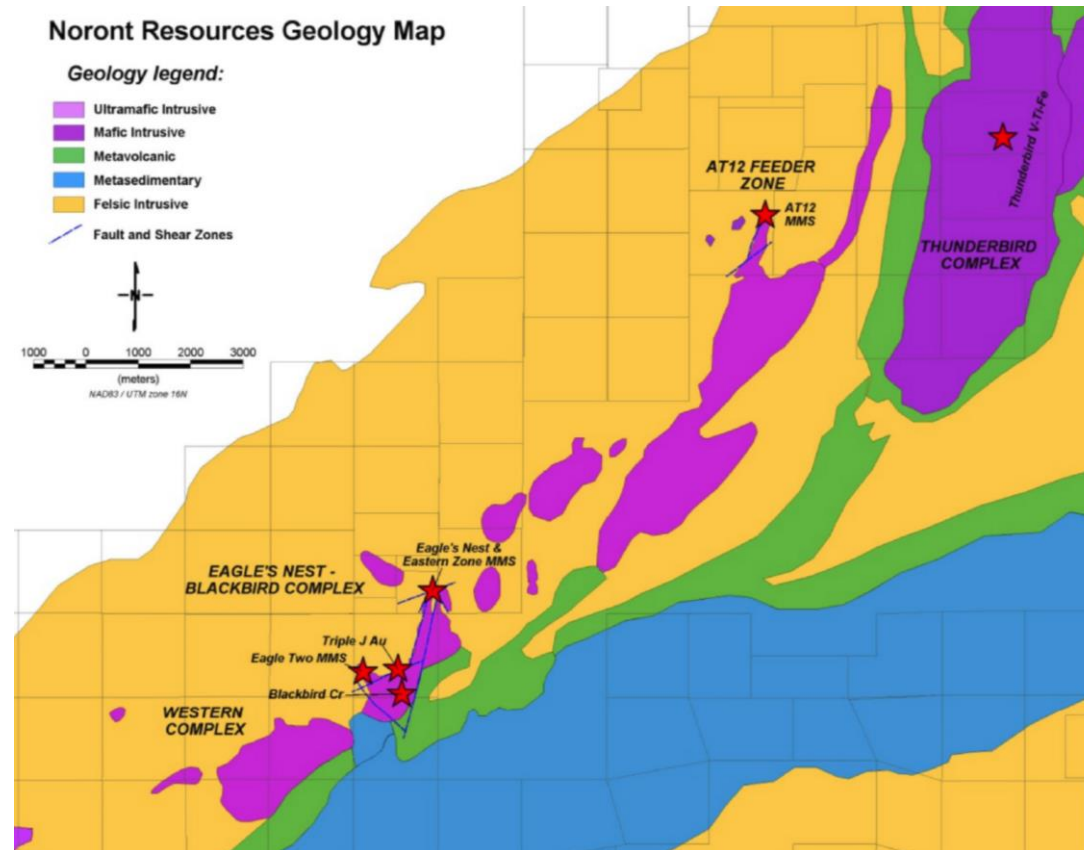
- The project is part of a large magmatic province extending from Meekatharra south to the Windimurra layer intrusive complex (250 km in length)
- Lady Alma, Rixon and Coppers Hills as well as deposits from Windimurra, Nanadie to Gabanintha-Yarrabubba are part of this system
- Deposits within the Meeline suite consist of Cu, Ni, V-Ti-Fe, and PGE
- Due to the voluminous copper at surface with gold overprint, Lady Alma, Copper Hills and Rixon were explored as VMS targets
- A characteristic part of the Cu end member is magnetite zonation within the system, distal V-Ti-Fe deposits and clusters of intrusives

Is this another Ring of Fire!?

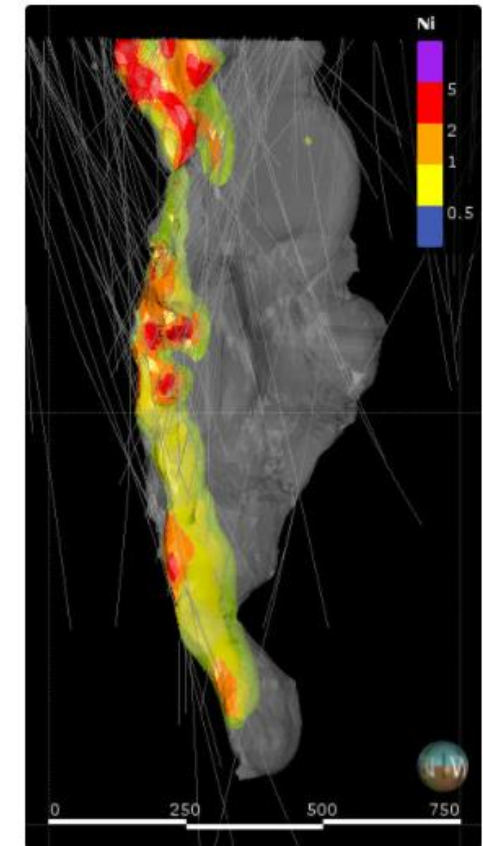


Noront Resources Eagle's Nest Comparison

- The geological model is based on similarities to Noront Resources Ltd's (TSXV:NOT) Eagle's Nest
- Eagle's Nest is a small intrusion (~500m x 75m) compared to the Thunderbird V-Ti-Fe deposit in the Thunderbird Complex, similar to Rixon's size to the Windimurra Igneous Complex
- Noront subject to a takeover by Andrew Forrest's Wyloo Metals for ~C\$616M at C\$1.10 per share



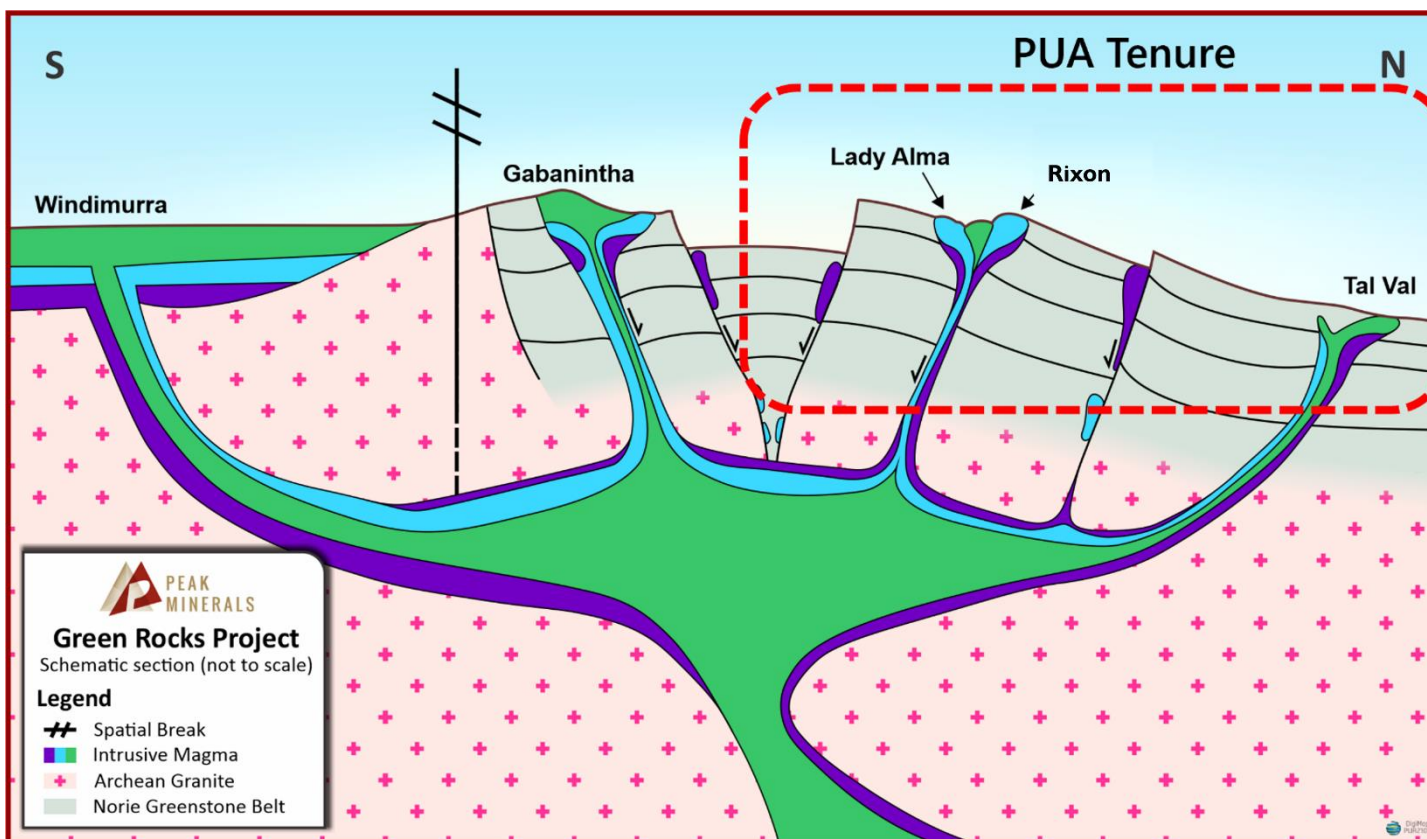
Geological map showing the distribution of mafic-ultamafic intrusions (NI 43-101 Technical report October 19, 2012)



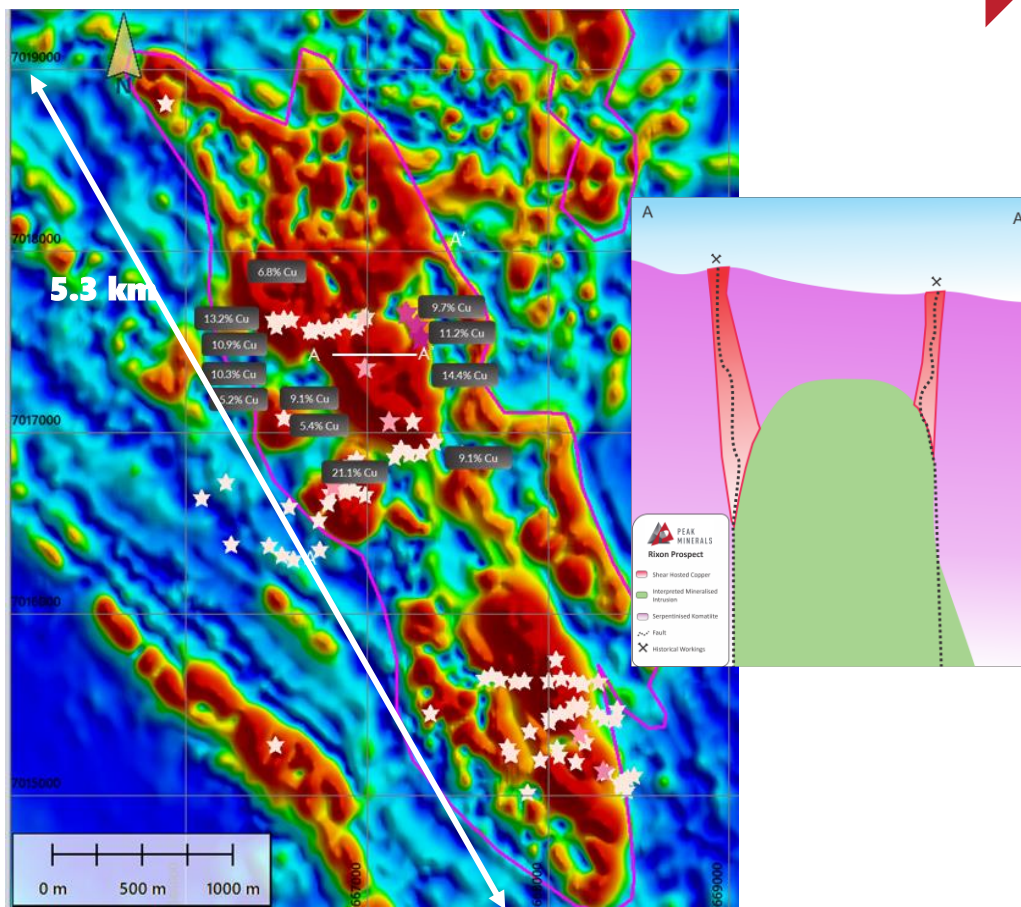
Cross Section of the Eagle's Nest deposit showing Nickel mineralisation (Noront Resources Company Website)

Green Rocks Project: Geological Model

- Systems are known to cluster with multiple mineralized intrusive bodies
- Source of mineralisation from a deep mantle source
- Presence of V-Ti-magnetite deposits are long lived parts of the magmatic plumbing system
- Later pulses of the magmatic system are evidenced by disseminated sulphides above more net textured to semi-massive sulphide mineralisation

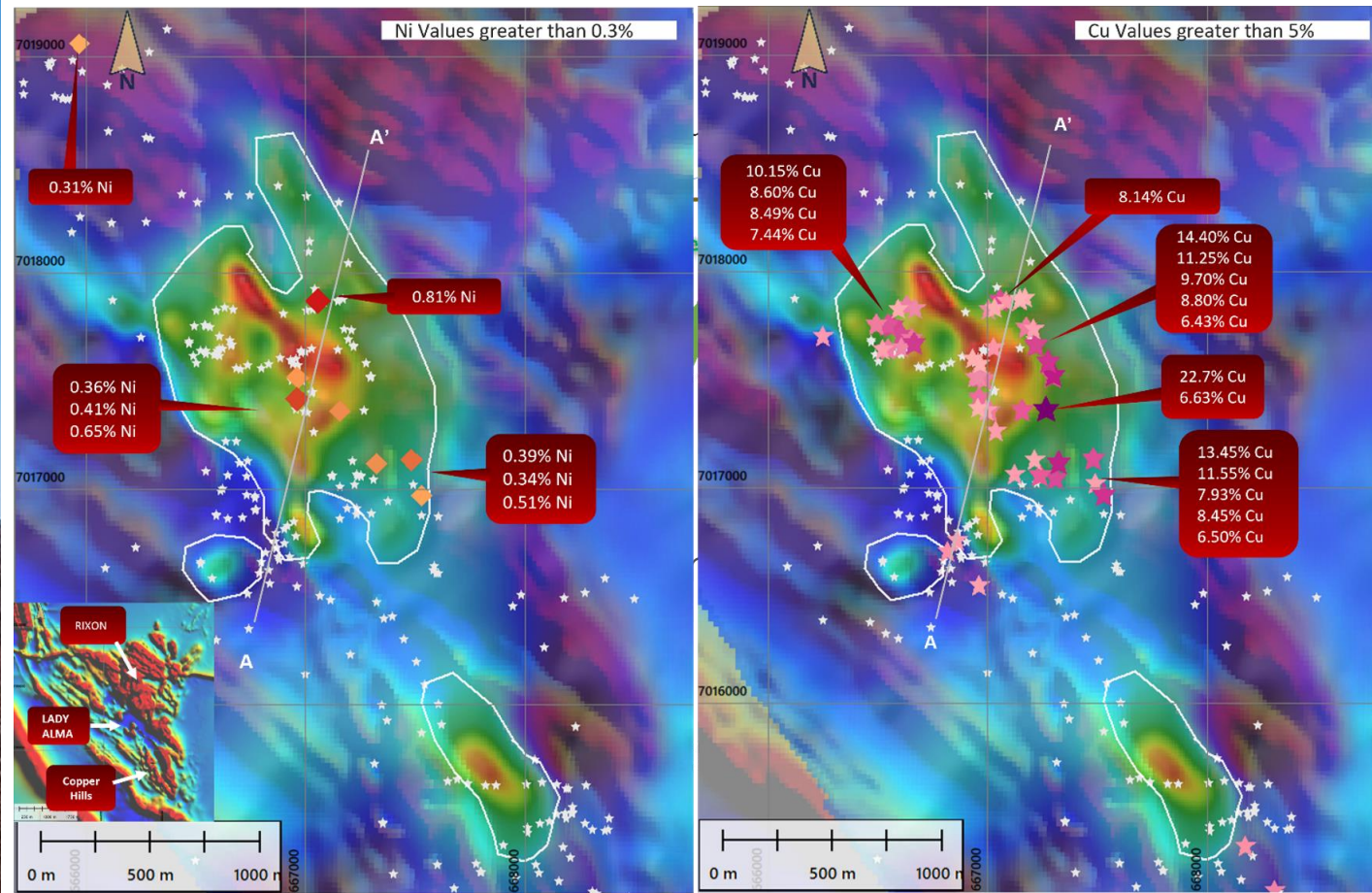


OCTOBER 2021



- Remanent mag features identified within 5.3km x 1.5km larger intrusion of the Lady Alma Intrusive Complex
- 133 samples collected across the Green Rocks
 - 16 samples from **5.0% Cu** to **22.1% Cu**
- Mag reprocessed, gravity collected, historic VTEM

MARCH 2022 - MAPPING

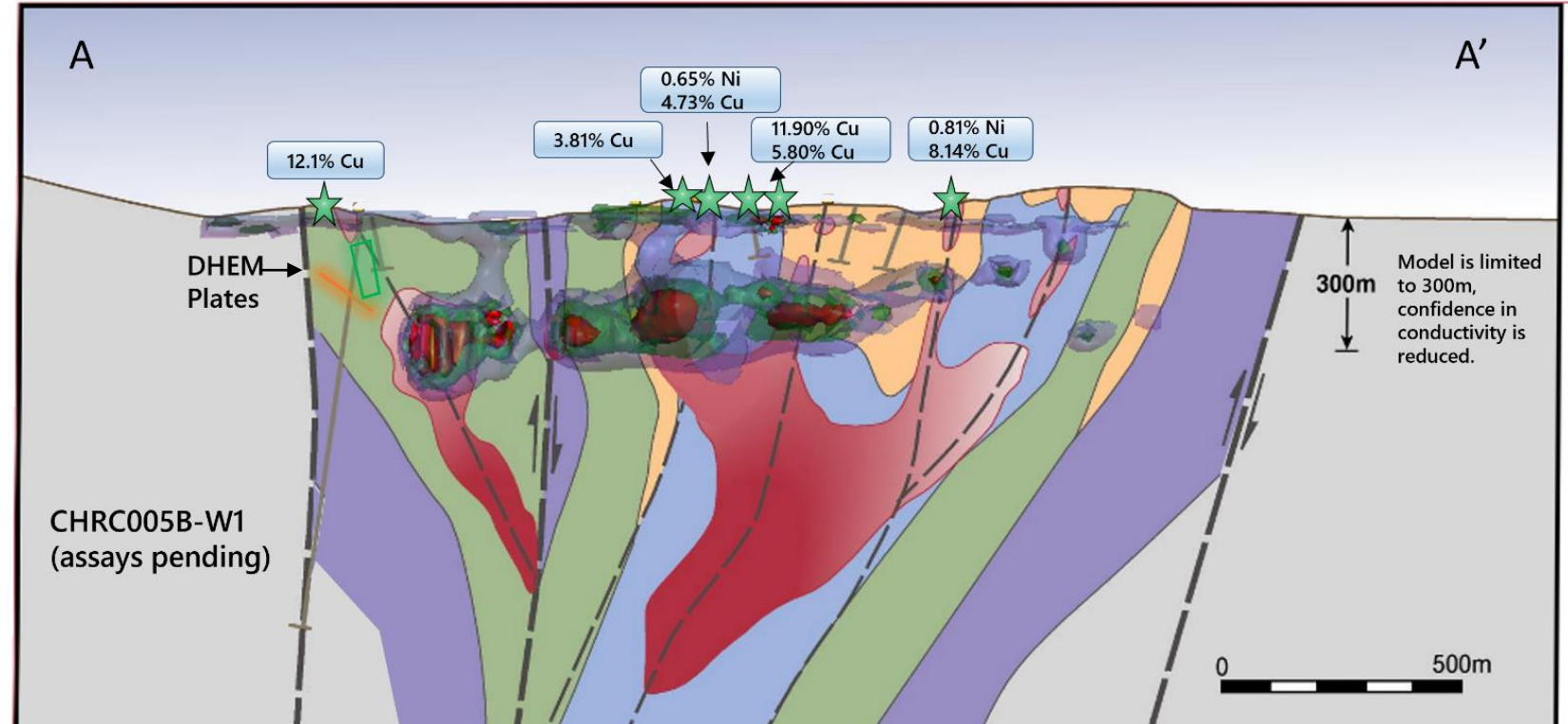
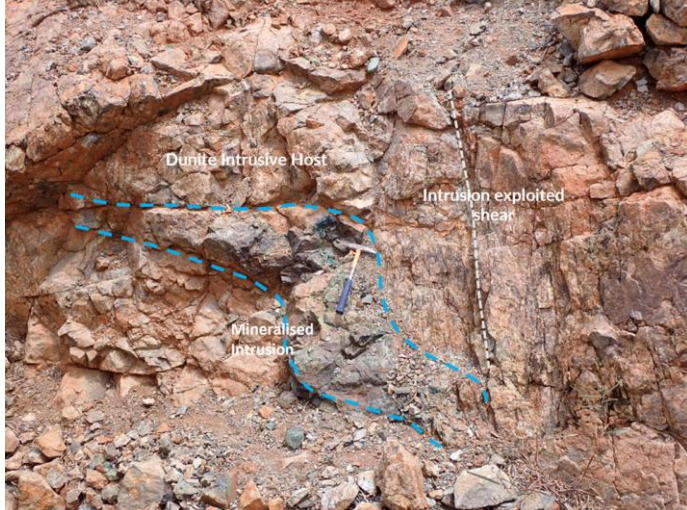


- A thorough field mapping and rock chip sampling program yielded 57 mineralised (**>1% Cu**) samples of the 192 collected samples.
- Now 33 rock chips with grades ranging from **5.0% Cu** to **22.1% Cu** and **0.65% Ni** and **0.81% Ni** in sulphide
- Air core to define favourable part of the intrusion backed with VTEM reprocessing, have guided MLEM/IP planning

RIXON AND LADY ALMA: EVOLVED MODEL

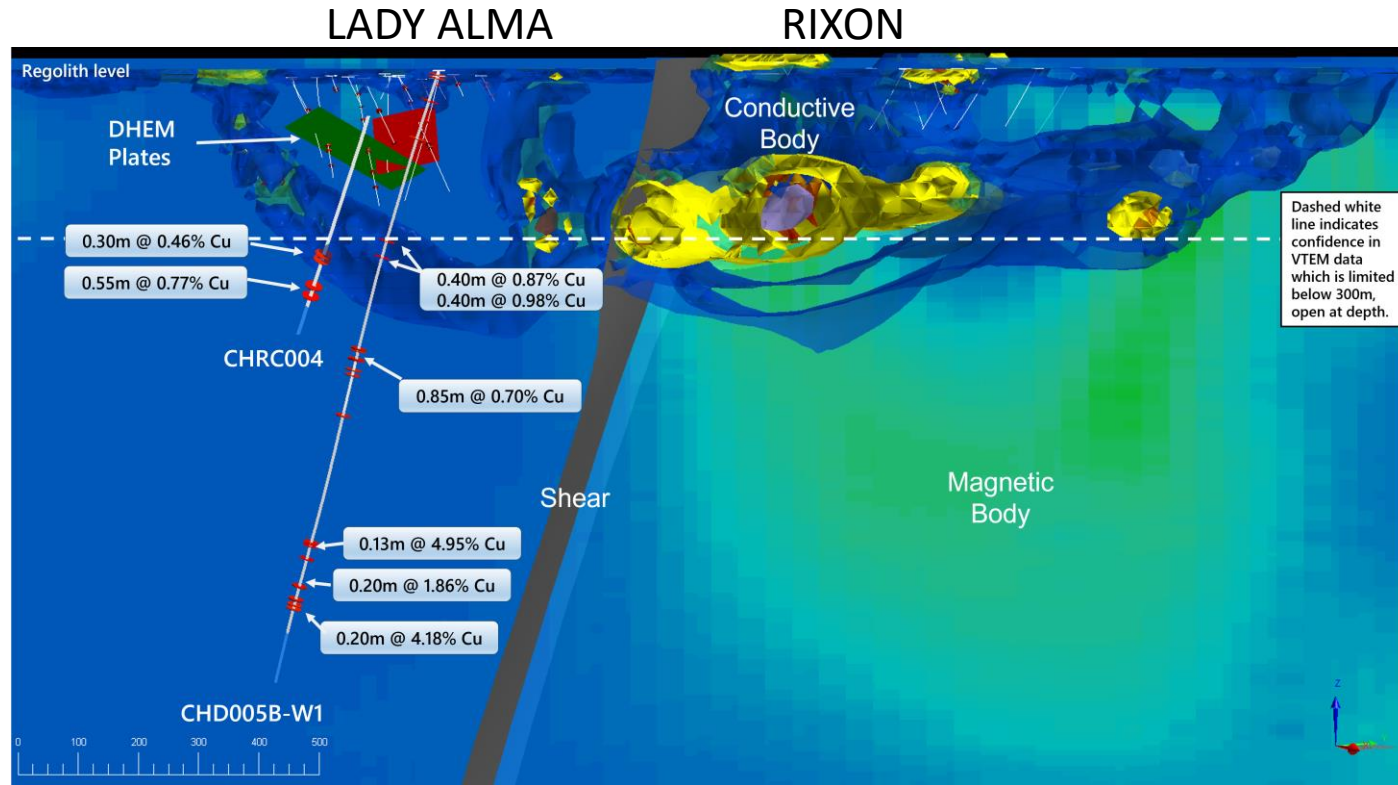


Copper Mineralisation in Peridotite which has intruded Dunite



- The mapping program identified mineralised ultramafic intrusive rocks have intruded into a primary ultramafic intrusion (*see photo left*).
- Confirmed succession from intermediate porphyritic rocks to mafic intrusives into ultramafic
- In magnetics imagery, the cluster of circular features within the larger, deformed eye-like feature, are intrusions of similar but slightly different timing (*see conceptual model above*)
- With Lady Alma assays and petrography work, we are confident we are in a **Cu-Ni fertile system**

LADY ALMA

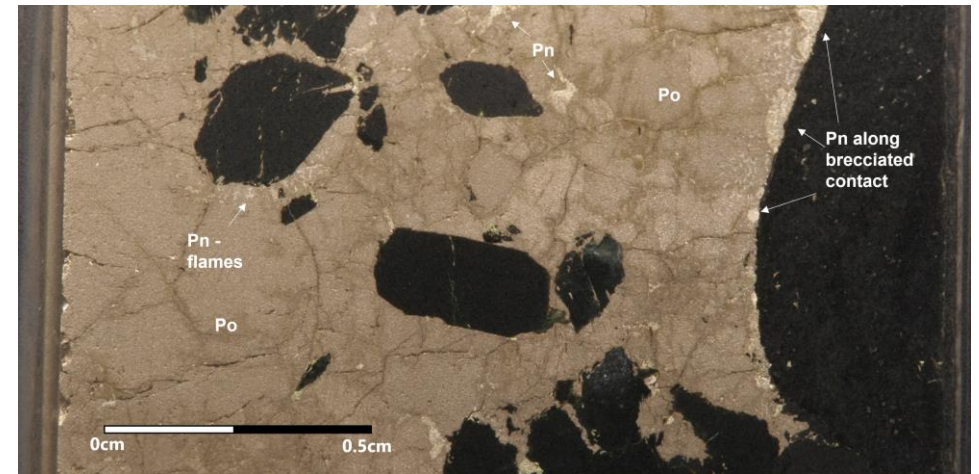


Intersections from drilling include:

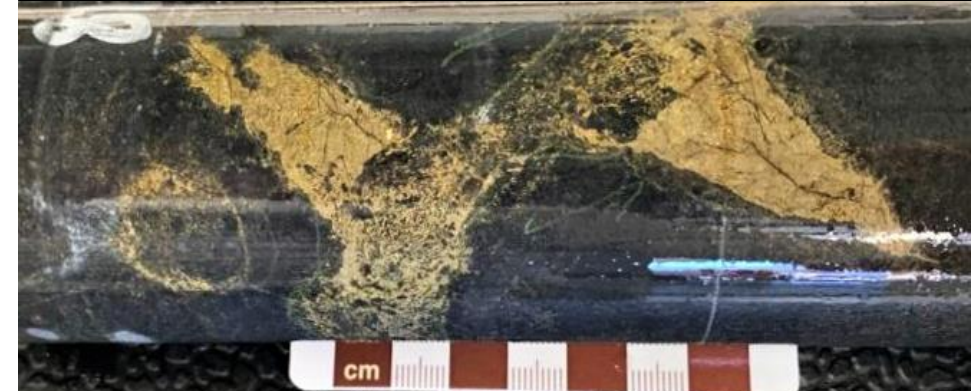
- **0.13m at 4.95% Cu, 0.70% Ni**
- **0.2m at 4.18% Cu, 0.15% Ni**
- **0.2m at 1.86% Cu, 0.12% Ni**
- **0.3m at 0.17% Cu, 0.46% Ni**

- Magnetics and newly modelled conductivity is untested, though this is not a silver bullet.

- High resolution geophysics required to constrain conductivity which consists of 50-400m highly conductive volumes over an area of 1200m by 350m.



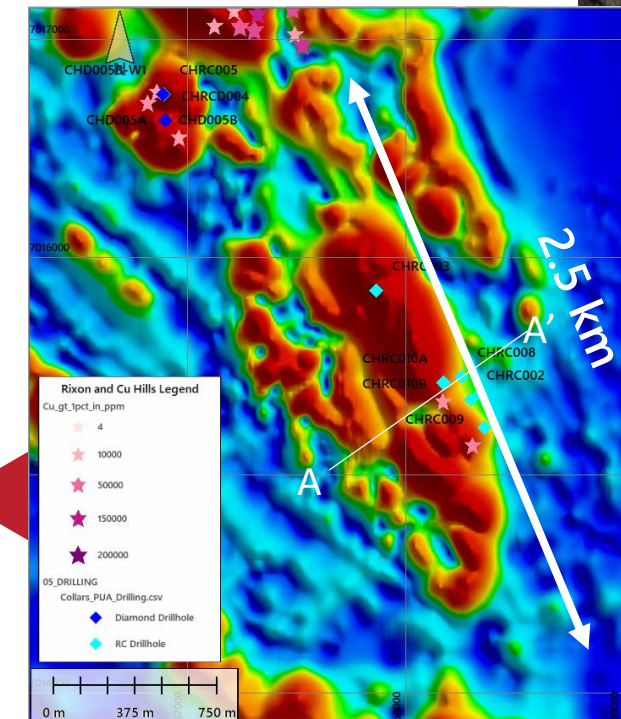
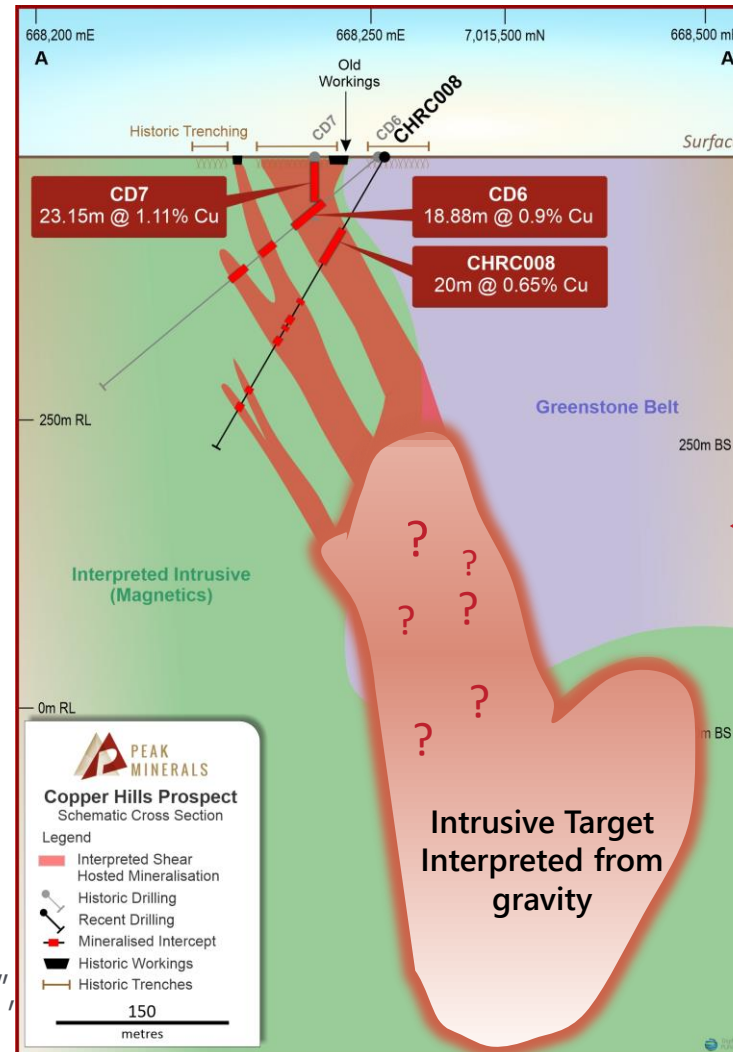
Petrography – Pyrrhotite, Pentlandite, Pyrite, Magnetite



Chalcopyrite in vein likely injected from larger body.

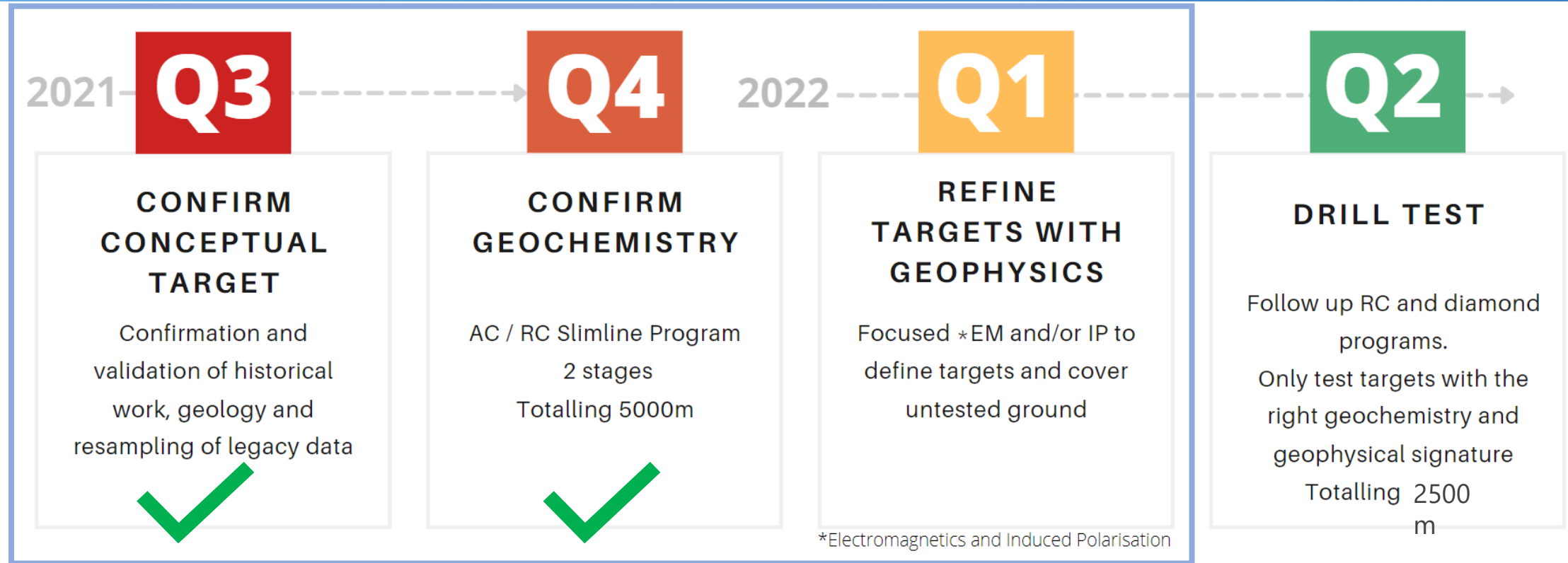
Green Rocks: Copper Hills

- Shallow RC drilling at Copper Hills Prospect confirmed disseminated mineralisation over 600 m strike
- Intersections from the RC Program include:
 - 20m at **0.65% Cu, 0.34g/t Au** from 86m (including 9m at **0.94% Cu** and **0.52g/t Au**)
- Similarities to the Nanadie deposit (owned by Cyprium Resources)
- Likely to have a slightly deeper “source” of mineralisation supported by a large, deep gravity anomaly and magnetics inversion. Requires ground geophysics to target further.
- Air Core Drilling in November 2021 targeted smaller interpreted intrusions defined as “West Copper Hills”, west of the magnetics anomaly.



Magnetics image, outline of proposed intrusion in white.

EXPLORATION PLAN



New and Noteworthy...

- Phase 2 **air core** program at Green Rocks (Completion expected March 25th, 2022) testing Tal Val and Target B
- Phase 1 **air core assay** results from the Rixon, Rinaldi and West Copper Hills testing intrusions are nearly complete
- **SEM** work investigating **copper** and **nickel** tenor at Lady Alma underway
- Ground geophysical surveys across Rixon and Copper Hills, in particular moving loop EM (**MLEM**), booked for CYQ2
- The results of an infill **gravity** survey completed in February in order to define a new target; results are being processed
- Diamond drilling program is scheduled for CYQ2

OTHER ASSETS



Earaheedy Project – Overview



Located 28km SE of Sandfire's DeGrussa Copper Mine and 80km W of Rumble Resources Pb-Zn-Ag Chinook Project



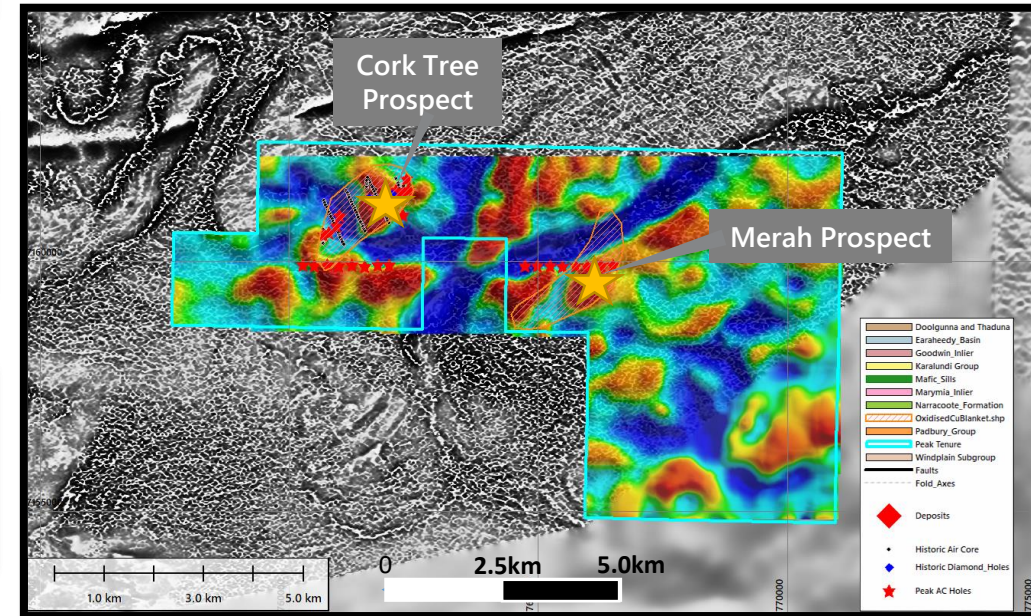
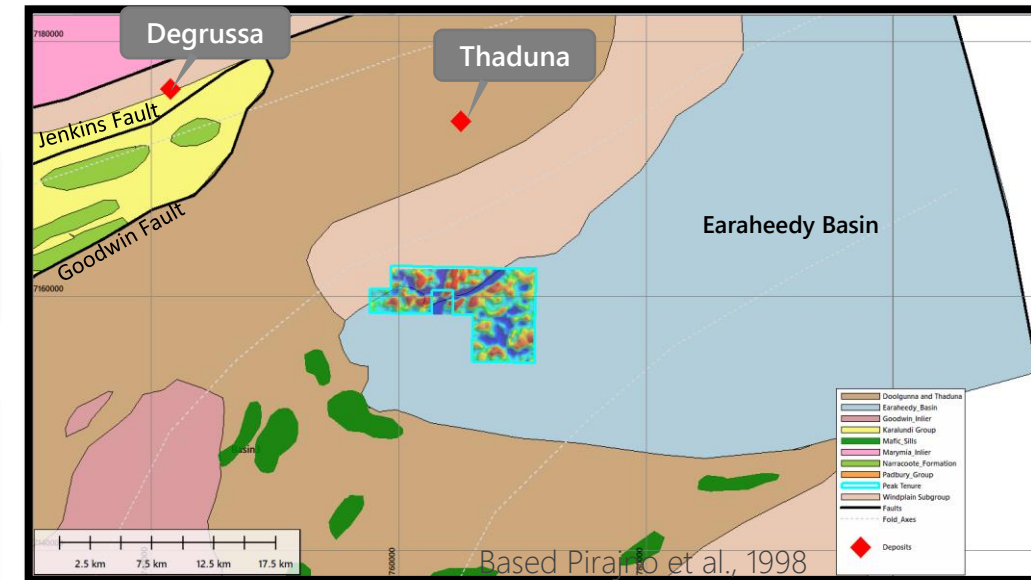
Cork Tree Prospect discovered by WMC (BHP) in 1970's and drilled by CRA (Rio Tinto) in 1990's, but PUA has confirmed additional mineralisation 900m south of known copper oxide blanket



Target mineralisation is sediment hosted similar to Sandfire's Enigma and Thaduna copper deposits or a VMS model similar to DeGrussa



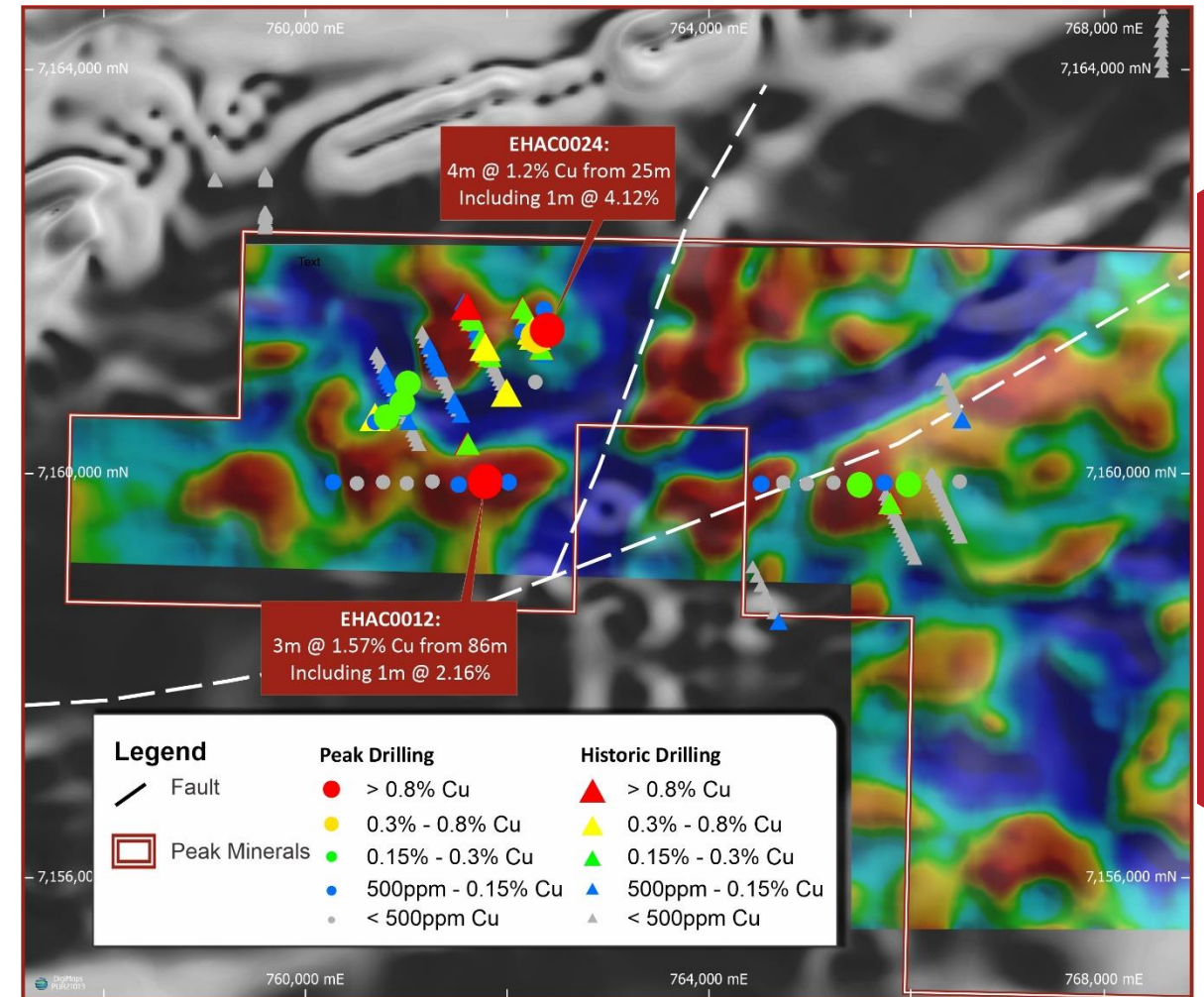
Two prospects with near surface copper identified at **Cork Tree** and **Merah**, likely controlled by basin opening structures



Magnetics Image with gravity image overlain

Earaheedy Project: Results of Sampling

- Results from the May 2021 geochemical characterisation program intersected **copper** mineralisation at depth and expanded the known copper envelope to 1.5km x 2.0km
- 26 air core holes drilled totaling 1,280m, intersections of particular interest were:
 - 3m @ 1.57% Cu** from 86 m to EOH
 - Including **1m @ 2.16% Cu**(this hole ended in mineralisation and could not be extended due to limitations of the drill)
 - 4m @ 1.2% Cu** from 21m (EHAC0024)
 - including **1m @ 4.12% Cu**
- PUA is the first to expand the copper envelope since the 90s
- Reprocessing of a recently obtained historic VTEM survey will help define targets for follow up drilling



OTHER ASSETS

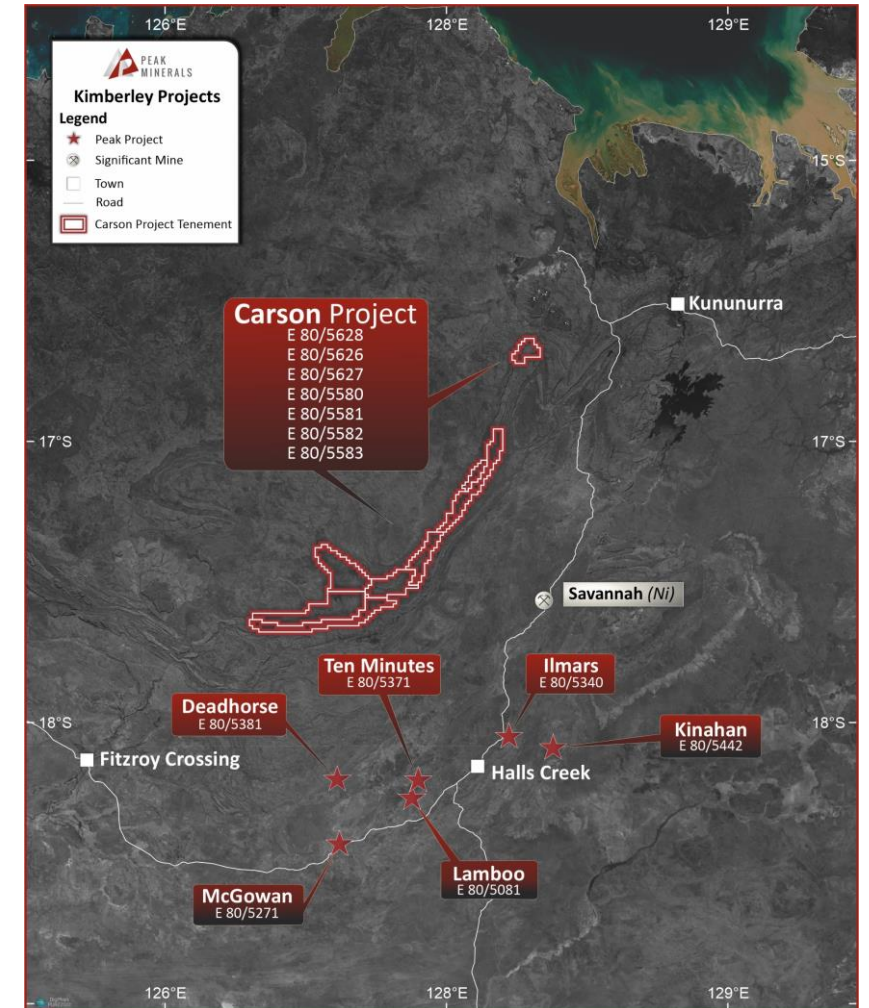


Kimberley Projects: Carson and Kimberley South

- Carson covers 250km strike with sediment hosted style mineralisation akin to Zambian Cu belt target with historic mineralisation within basalt and sandstone lithologies

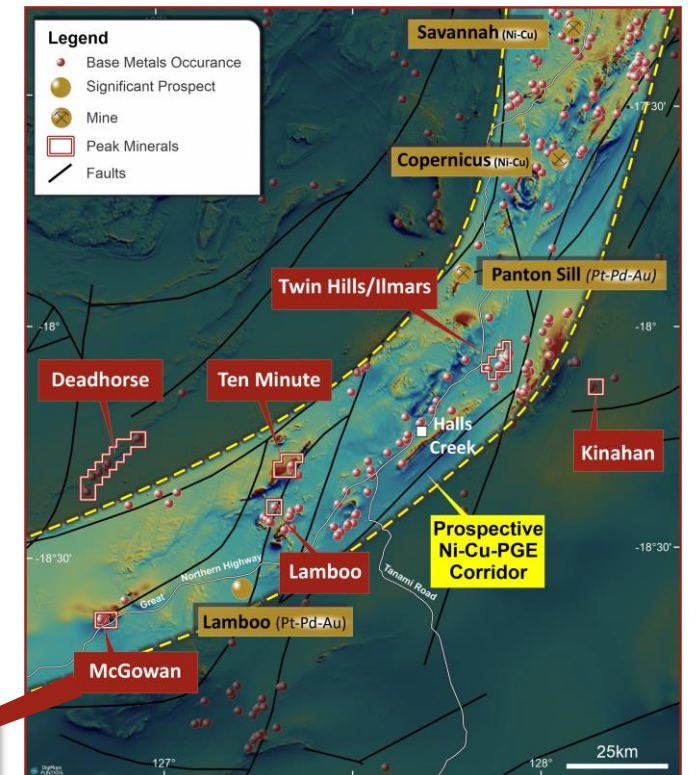
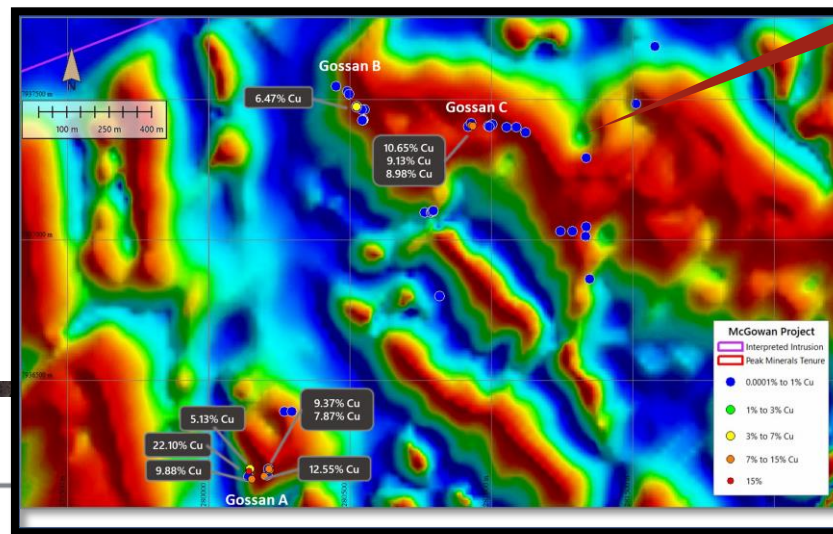
Significant historic drill results include:

- 26.49m at 1.05% Cu** from 23.8m
 - Including 3.05m at 2.12% Cu**
- Recent study completed by CSA to evaluate the Carson tenements and geology by reprocessing satellite imagery, results expected soon.
- A helicopter aided reconnaissance program will take place in July during the South Kimberley sampling program

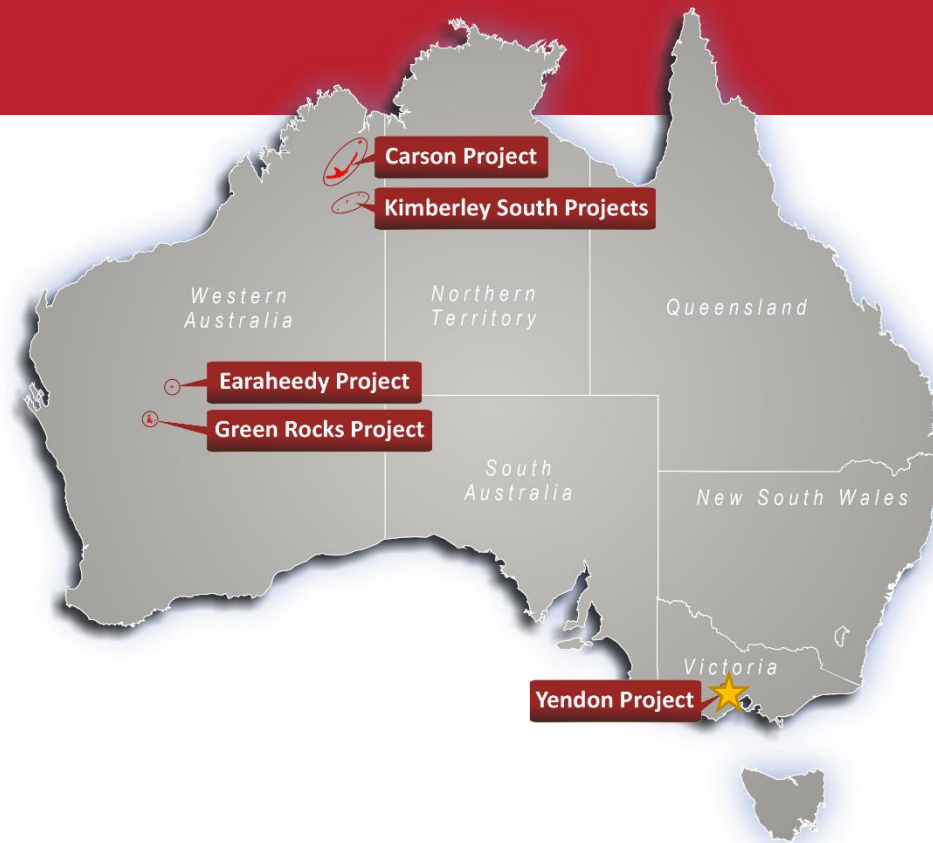


Kimberley Projects

- Kimberley South consists of 5 individual projects targeting magmatic copper \pm nickel sulphides and 1 sedimentary hosted Cu project
 - Recent results from sampling program in April 2021:
 - 3 gossan mapped, 1.4km apart (see images right)
 - 10 samples above **5% Cu** and up to **22% Cu**
- Near surface mineralisation present on multiple projects with little follow up exploration
- Next program on Kimberley south projects involves systematic mapping and sampling and reprocessing of historic EM
- Negotiations with the KLC have begun and are progressing in good faith



OTHER ASSETS



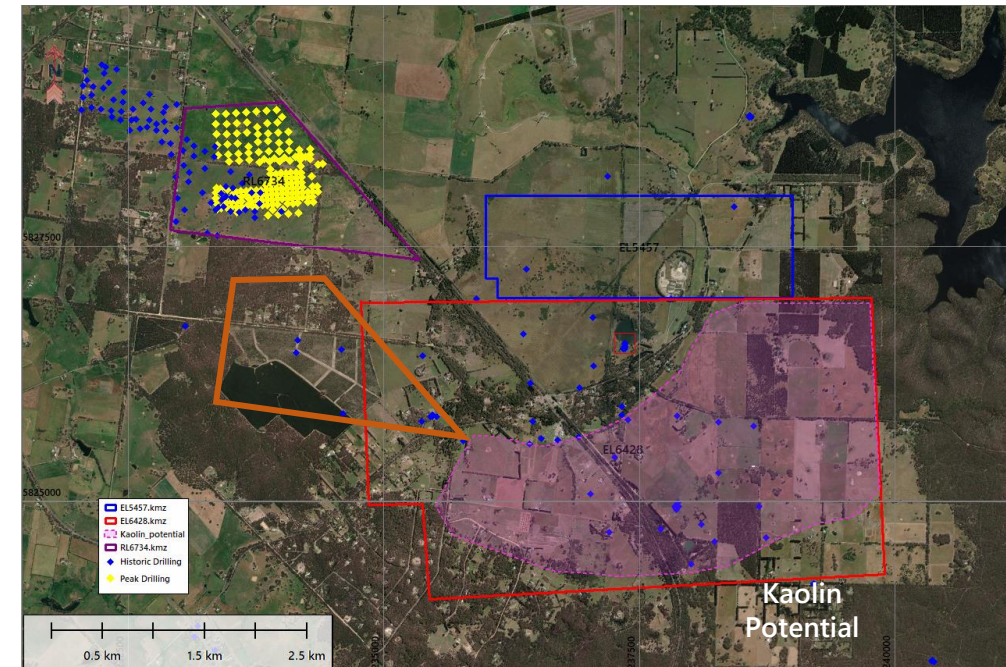
Yendon Kaolin-HPA Project

- Yendon is located 17 km SE of Ballarat, Victoria
- PFS Study in 2018 highlights calculations:
 - NPV₁₀: USD\$692 M,
 - CAPEX: USD \$229 M
 - IRR of 34%
 - Price assumption was USD\$25,000/t
- JORC 2012 Kaolin resource of 3.68Mt of insitu kaolinized material (ASX: 14 June 2018) for 4N HPA (99.99%)
- Currently being reviewed in order to **maximise shareholder returns**, there is increased demand for kaolin for use in cement, ceramics, paint etc.
- Huge potential to further explore for kaolin on surrounding ELs

Table 1. Yendon Kaolin Mineral Resource estimates - 14 June 2018

| Class | Tonnage (Mt) | | <63 µm Concentrate Grades (%) | | | | | | | | |
|--------------|--------------|-------------|-------------------------------|--------------------------------|-------------|-------------|------------------|-------------|-------------------|------------------|------------------|
| | In situ | Concentrate | Mass Rec | Al ₂ O ₃ | CaO | Fe | K ₂ O | MgO | Na ₂ O | SiO ₂ | TiO ₂ |
| Measured | 1.73 | 0.75 | 43.13 | 35.08 | 0.08 | 0.79 | 0.19 | 0.09 | 0.16 | 47.84 | 1.13 |
| Indicated | 1.95 | 0.84 | 43.14 | 34.33 | 0.07 | 0.85 | 0.25 | 0.10 | 0.17 | 48.94 | 1.12 |
| Total | 3.68 | 1.59 | 43.14 | 34.68 | 0.08 | 0.82 | 0.22 | 0.10 | 0.17 | 48.42 | 1.12 |

Note: The estimates are based on a block cut-off concentrate grade of $\geq 30\%$ Al₂O₃.



Core from Yendon



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