

Commencement of RC drilling at Copper Hills Targeting Magmatic Copper-Nickel Sulphide Potential

Greenrock Metals Pty Ltd (Greenrock Metals) has advised the following further update of ongoing work on its Copper Hills project. Peak Minerals Limited (Peak Minerals or the Company) has agreed to acquire Greenrock Metals, subject to shareholder approval at the Company's forthcoming AGM of the issue of consideration shares and related items as announced on 21 September 2020 and noted in its announcement of 11 November 2020.

Highlights

- Greenrock Metals has advised that a 2000m RC drilling program has commenced at Copper Hills – aiming to test multiple targets defined by combination of geochemistry, previous drilling and EM conductors
- Detailed review of previous exploration has identified magmatic nickel sulphides at the Copper Hills Prospect and reported results of:
 - 5.49m at 1.78% Cu and 0.14% Ni from 78.88m
 - *Including 0.92m at 6.15% Cu and 0.48% Ni*
 - 4.88m at 1.7% Cu from 68.83m
 - *Including 0.31m at 13.2% Cu and 1.29% Ni*
 - 2m at 4.95% Cu from 10m
- Nickel mineralisation is associated with a gabbroic intrusive body - only selective analysis was completed for nickel in past exploration
- Previous drilling has not tested priority EM conductor targets at Lady Alma
 - Significant copper mineralisation identified within sheared gabbro up-dip of the modelled EM target significantly enhances prospectivity

Corporate Overview:

Peak Minerals Ltd (ASX: PUA) announced on 14th October 2020, that it had entered into an agreement to acquire 100% of the equity in Greenrock Metals Pty Ltd. The transaction is subject to shareholder approval, to be sought at the Annual General Meeting scheduled to be held on 14 December 2020, of the issue of 67,000,000 PUA Consideration Shares to the Greenrock Metals shareholders and other related items.

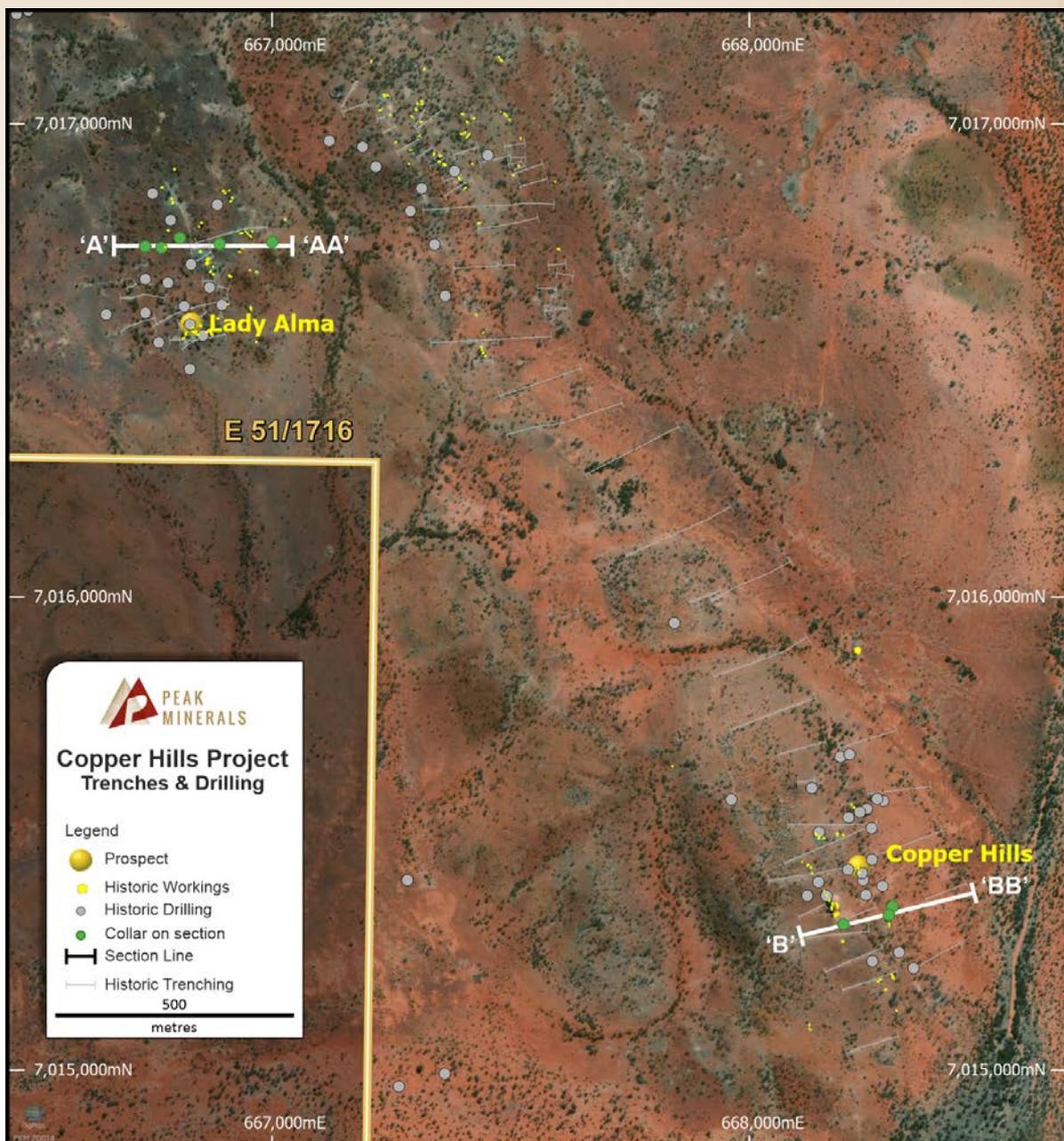


Figure 1: Lady Alma and Copper Hills Prospects

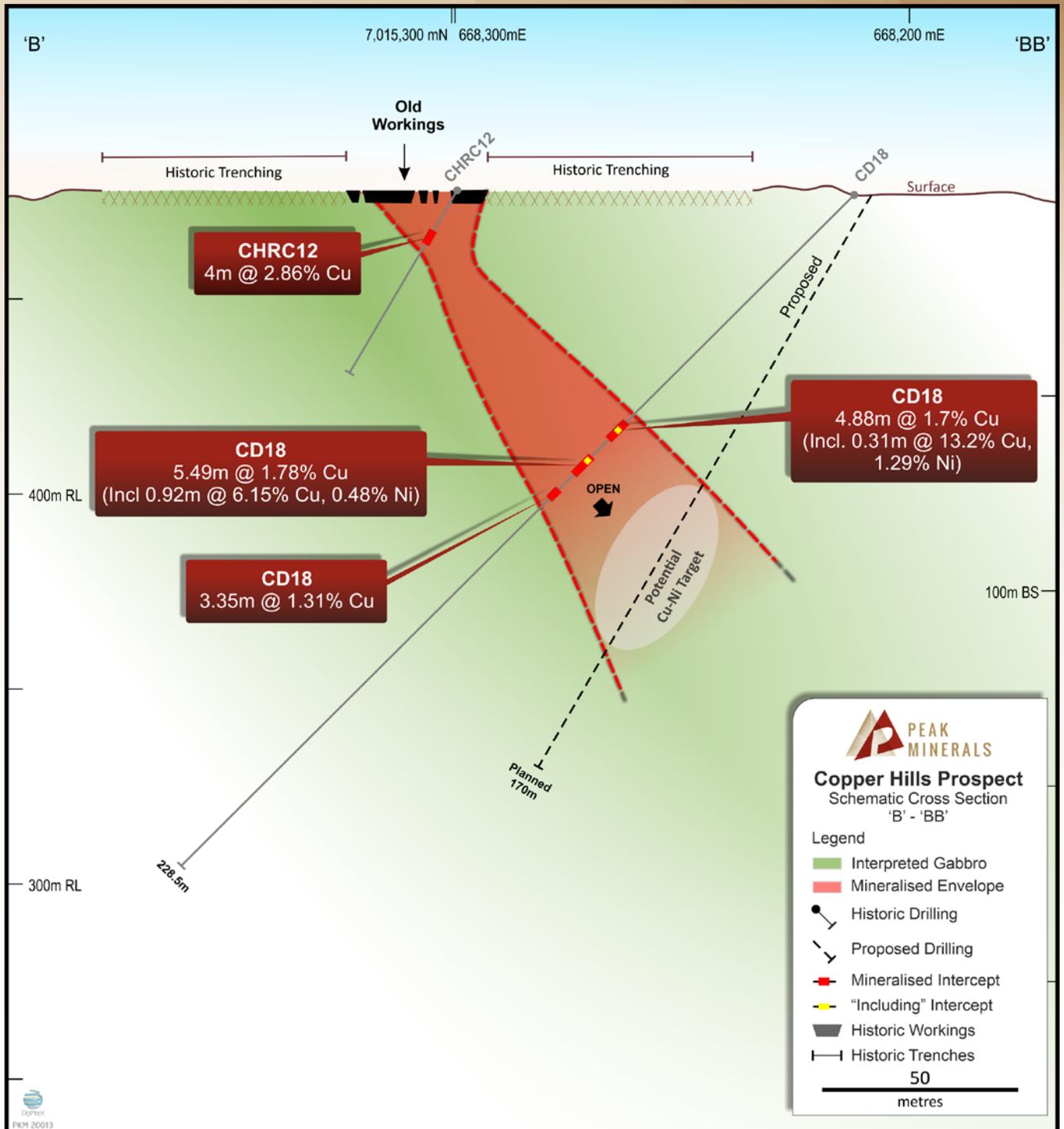


Figure 2: Copper Hills Prospect- Previous Drilling, Historical Workings, Interpreted Mineralisation & Potential Cu-Ni Target

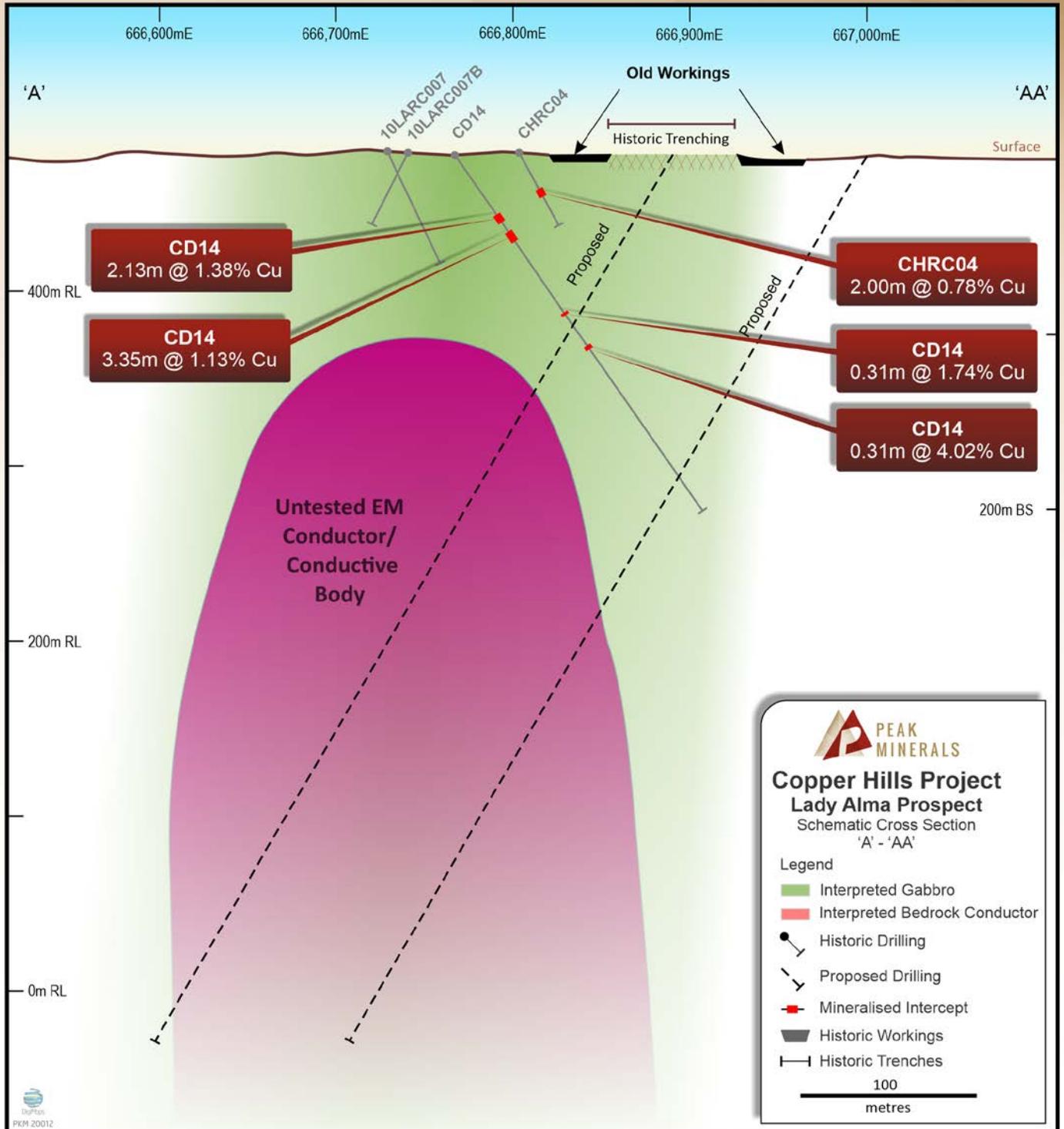


Figure 3: Lady Alma Prospect- Previous Drilling, Untested EM Conductor & Proposed Drilling. RC precollars to be drilled in Phase 1.

Peak Minerals Limited (ASX:PUA) (Peak Minerals or the Company) is pleased to announce that Greenrock Metals Pty Ltd (Greenrock) has commenced reverse circulation (RC) drilling at the Copper Hills Project. The drilling aims to test a multitude of targets prospective for hosting oxide copper and magmatic copper ± nickel sulphide mineralisation. A total of 2,000m of drilling is planned for the first RC campaign for approximately 8 holes. Peak Minerals has agreed to fund the drilling on an unsecured basis.

Mr David Leavy, Managing Director of PUA commented *“Through the process of evaluating Copper Hills in detail our understanding of the scale of the system and its nature has substantially transformed. With confirmation of the presence of copper-nickel sulphide in proximity to EM conductors and associated with gabbroic intrusives, we are strongly encouraged by the potential for hosting a magmatic sulphide system. The magmatic sulphide targets identified appear to be pipe like bodies with considerable depth extent. Through this round of drilling we expect to have the requisite information to update our understanding of the mineralisation potential and will utilise some of the RC holes to extend further with diamond tails in a subsequent phase of exploration.”*

Copper Hills Project Overview:

The Copper Hills project, owned by Greenrock Metals, covers an area of 9.2km² 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 dominated Norie Group Greenstone belt between 2800 and 2760Ma. It is interpreted that 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.

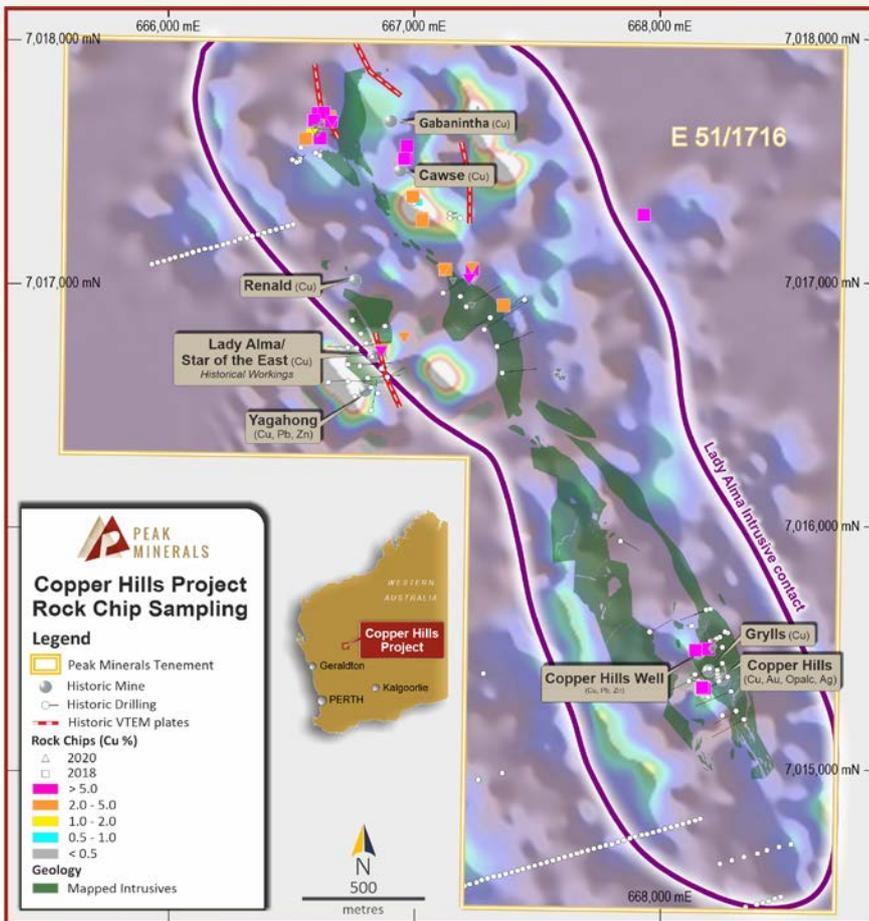


Figure 4: Copper Hills Project- Rock Chip Sampling and Surface Expression of Gabbro

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 a number of 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. Copper mineralisation occurs as azurite and malachite. Previous exploration has identified a 3km prospective corridor defined by a combination of drilling, geochemistry, EM geophysics and historical mine workings.

This announcement is authorised by the Peak Minerals Limited Board.

For further information please contact:

Melanie Leydin
Company Secretary
Peak Minerals Limited
Tel: +61 3 9692 7222

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 a consultant to Greenrock Metals Pty 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 is available to view at <https://www.asx.com.au/asxpdf/20200921/pdf/44mtvpb79zgrrc.pdf>. 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.

Prospect	Hole	Depth From (m)	Interval (m)	Cu (%)	Ni (%)
Copper Hills	CHRC12	2	10	1.2	NA
		<i>incl 10</i>	2	4.95	NA
	CH18	52.69	2.74	0.34	0.05
		65.48	0.61	0.82	0.93
		68.83	4.88	1.69	0.17
		<i>incl 68.83</i>	0.31	13.2	1.29
		78.88	5.49	1.78	0.14
		<i>incl 83.45</i>	0.92	6.15	0.48
		91.98	3.35	1.31	0.7
98.68	1.52	1.05	0.05		
Lady Alma	10LARC007			NSR	
	10LARC007B			NSR	
	CHRC04	8	2	0.25	NA
		18	2	0.78	NA
		34	2	0.43	NA
	CD14	39.9	2.13	1.38	0.03
		51.17	3.35	1.13	0.04
		111.47	0.31	1.74	0.04
		134.31	0.31	4.02	0.08
		135.53	0.31	0.77	0.04

NSR – No Significant Result
NA – Not Analysed

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	<ul style="list-style-type: none"> 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. 	<p>Silver Swan: 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>Union Oil: Composite samples for geochemical analysis were collected at 5 foot (1.524 metres) intervals over the total length of every drill hole. Sample weight, collection method and geochemical analysis techniques used are unknown as these details were not recorded in the historical reports.</p> <p>Diamond drill holes at the Copper Hills Prospect were drilled by Union Oil in 1969 and Silver Swan in 2008 and 2010.</p>
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p>Silver Swan: All samples were collected from a rig mounted cyclone in 1m intervals. Duplicate samples were kept for reference and chip tray samples 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.</p> <p>Union Oil: 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>
	<ul style="list-style-type: none"> 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. 	<p>Silver Swan: 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>Union Oil: Sample collection methods or laboratory analytical techniques are unknown as these details were not recorded in the historical reports.</p>
Drilling techniques	<ul style="list-style-type: none"> 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 	<p>Silver Swan: Both RC and diamond drilling completed. Downhole camera shots were taken every 30m. All diamond holes were oriented using the ACE tool and core was reconstructed over 30m intervals.</p>

Criteria	JORC Code explanation	Comments
	is oriented and if so, by what method, etc).	<p>RC drilling was undertaken using a face sampling percussion hammer with 5 ½ inch bits.</p> <p>All drill holes were cased with PVC and post completion of the program were surveyed with a Gyro.</p> <p>Union Oil: Drill type was core drilling. It is unknown whether the holes were pre-collared and if the core was orientated.</p>
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. 	<p>Silver Swan: No records of RC or diamond drilling recovery were reported.</p> <p>Union Oil: Not known as these details were not recorded in the historical reports.</p>
	<ul style="list-style-type: none"> • Measures taken to maximise sample recovery and ensure representative nature of the samples 	<p>Silver Swan: Not known as these details were not recorded in the historical reports.</p> <p>Union Oil: Not known as these details were not recorded in the historical reports.</p>
	<ul style="list-style-type: none"> • 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. 	<p>Silver Swan: No relationship or bias between recovery and grade has been established as there is no recorded recovery information.</p> <p>Union Oil: No relationship or bias between recovery and grade has been established as there is no recorded recovery information.</p>
Logging	<ul style="list-style-type: none"> • 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. 	<p>Silver Swan: Drill holes were geologically logged in their entirety and of the quality sufficient for inclusion in a mineral resource estimation.</p> <p>Union Oil: Not known as these details were not recorded in the historical reports.</p>
	<ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<p>Silver Swan: 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>Union Oil: Not known as these details were not recorded in the historical reports.</p>
	<ul style="list-style-type: none"> • The total length and percentage of the relevant intersections logged. 	<p>Silver Swan: All drill holes were logged in their entirety.</p> <p>Union Oil: Not known as these details were not recorded in the historical reports.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. 	<p>Silver Swan: Diamond drill core was cut and sampled at 1m intervals and half the core was sent to the laboratory for analysis.</p>

Criteria	JORC Code explanation	Comments
		<p>Union Oil: It is unknown whether the core was cut or sawn and if so whether quarter, half or all core was originally taken.</p>
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<p>Silver Swan: 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>Union Oil: N/A only diamond drilling reported.</p>
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<p>Silver Swan: Sampling, sample preparation and quality control protocols are industry standard and appropriate for the style of mineralisation.</p> <p>Union Oil: No documentation exists with respect to the preparation methods or analytical methods utilised.</p>
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<p>Silver Swan: 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>Union Oil: Quality control procedures are unknown as these details were not recorded in the historical reports.</p>
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the <i>in situ</i> material collected, including for instance results for field duplicate/second-half sampling. 	<p>Silver Swan: Sample duplicates were taken every 30m.</p> <p>Union Oil: Measures taken are unknown as these details were not recorded in the historical reports.</p>
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Silver Swan: The sample sizes taken by Silver Swan are considered to be appropriate relative to the style of mineralisation and analytical methods undertaken.</p> <p>Union Oil: Information unknown as this detail was not recorded in the historical reports.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<p>Silver Swan: The analytical method is considered to be appropriate for the style of mineralisation and is considered to be a total assay method.</p> <p>Union Oil: Information unknown as these details was not recorded in the historical reports.</p>
	<ul style="list-style-type: none"> 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. 	<p>Silver Swan: No geophysical tools, spectrometers, handheld XRF instruments, etc. were used.</p> <p>Union Oil: Not known as these details were not recorded in the historical reports.</p>

Criteria	JORC Code explanation	Comments
	<ul style="list-style-type: none"> 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. 	<p>Silver Swan: Silver Swan 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>Union Oil: Information unknown as this detail was not recorded in the historical reports.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<p>Silver Swan: No records exist whether verification was undertaken.</p> <p>Union Oil: No records exist whether verification was undertaken.</p>
	<ul style="list-style-type: none"> The use of twinned holes 	<p>Union Oil & Silver Swan: No twinned holes were undertaken.</p>
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<p>Silver Swan: No records are available on how data was captured.</p> <p>Union Oil: Handwritten data entry. Procedures or verification for data entry is unknown.</p>
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>Silver Swan No adjustments were made to assay data presented in this report</p> <p>Union Oil: Assay data was converted from feet to meters.</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>Silver Swan: 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>Union Oil: Original (1969) geological plans showing the location of the Union Oil drill hole collar positions were scanned and geo-referenced via MapInfo GIS to determine MGA coordinates for each drill hole collar. Hole locations have been confirmed on the ground by Mithril Resources (former owners of the Project) geologists using a handheld GPS with an expected accuracy of +/-5m.</p>
	<ul style="list-style-type: none"> Specification of the grid system used. 	<p>Drill hole collar coordinates and rock chip sample locations have been quoted in this Report using the GDA1994 MGA, Zone 50 coordinate system.</p>
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<p>Silver Swan: Collar elevations were determined by DGPS which is industry best practice for the inclusion of the data into mineral resource estimation.</p> <p>Union Oil: The topographic control for these holes has only been verified by handheld GPS and is considered</p>

Criteria	JORC Code explanation	Comments
		appropriate for the level of exploration being undertaken at present.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<p>Matador Mining Ltd: The sampling conducted is reconnaissance in nature and not collected on a regular grid.</p> <p>Union Oil & Silver Swan: The drilling conducted to date is reconnaissance in nature and has not been conducted on a regular grid.</p>
	<ul style="list-style-type: none"> 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. 	<p>Union Oil & Silver Swan: The drill density and distribution is not sufficient to define a mineral resource.</p>
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>Silver Swan: 1m RC and 1m diamond drilling information was composed across intervals of above 0.25% Cu with less than 2m internal dilution.</p> <p>Union Oil: Drill holes were originally sampled using 5 foot samples. Intervals above 0.25% Cu and 0.4% Ni with less than 2m internal dilution were reported.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<p>Union Oil & Silver Swan: 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>
	<ul style="list-style-type: none"> 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. 	<p>Union Oil & Silver Swan: No orientation based sampling bias has been identified.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Silver Swan: Samples were bagged and sent directly to laboratory.</p> <p>Union Oil: Unsure of the measures taken to ensure sample security as these details were not recorded in the historical reports.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>Apart from a desktop review of the drill data, no audits have been undertaken.</p>

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	<ul style="list-style-type: none"> 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. 	<p>Peak Minerals Ltd has entered into an exclusive option agreement with Greenrock Metals Pty Ltd to acquire 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.</p>
	<ul style="list-style-type: none"> 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. 	<p>No known impediments exist with respect to the exploration or development of the tenement.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>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.</p> <p>Exploration by Matador Mining was limited to desktop assessment and rock chip sampling.</p> <p>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.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>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.</p>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> - easting and northing of the drill hole collar - elevation or RL (<i>Reduced Level – elevation above sea level in metres</i>) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. 	<p>Historic drill hole results material to the understanding of the exploration results referred to in this Report are presented in the body of this report.</p> <p>Drill hole locations are further described in the table above, Copper Hills Drill Results, in the body of the text and on related figures.</p>
	<ul style="list-style-type: none"> • 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. 	<p>No information material to the understanding of the exploration results has been excluded.</p>
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<p>Silver Swan: All results reported including those with no significant intercepts. The cut off for reporting was a minimum of 0.25% Cu and/or 0.4% Ni over 1m. Internal dilution on composite intervals was limited to 2m.</p> <p>Union Oil: Union Oil 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 and 0.4% nickel has been applied. Where composite samples of unequal length have been used to calculate results, a length weighting technique has been applied.</p>
	<ul style="list-style-type: none"> • 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. 	<p>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).</p>
	<ul style="list-style-type: none"> • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>No metal equivalence data are reported.</p>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	Widths of mineralisation have not been postulated.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	All intervals are reported as down hole length, true width of mineralisation is not yet known.
Diagrams	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 mineralisation related results, including those with no significant results have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	RC drilling has commenced targeting untested conductive zones and to following up on historic Cu-Ni intersections.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none">• 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.