ASX ANNOUNCEMENT	ASX Codes: PUA, PUAOD	18 March 2022

Nickel Sulphide Mineralisation Confirmed at Green Rocks

Highlights

- **Petrography has confirmed presence of pentlandite-chalcopyrite nickel-copper sulphide mineralisation at Lady Alma intrusion related to massive sulphide veins**

- **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**

- **Petrography strongly supports a Cu-Ni system being present:**
  - **Intercumulus sulphides consist of chalcopyrite, pyrrhotite and pentlandite consistent with similar magmatic systems**

- **The presence of coarse grained pentlandite confirms the nickel fertility of the system**
  - **Scanning electron microscopy underway to determine tenor of copper and nickel minerals**

- **Recent remodelling of historical VTEM indicates that the drilling did not effectively test the main conductive zones which is consistent with the Company's interpretation that the source was close (within 500m)**

Peak Minerals Limited (**ASX: PUA**) (**Peak** or the **Company**) is proud to share the results from diamond drilling at the **Lady Alma Prospect** completed in 2021. The drill results, combined with the recently released rock chip samples[1] map a small mafic-ultramafic intrusion, approximately 650m x 300m (~0.2km^2). The intrusion is one of a cluster of mineralised intrusions including (in order of size) Copper Hills, Lady Alma, Rixon and Rinaldi (*Figure 2*). The Lady Alma intrusion consists of disseminated mineralisation and zones of brecciated mineralisation along the contact to the pyroxenite (*Figure 1*).

Massive sulphide stringers up to 11cm in width are present and are classified as injections of chalcopyrite, pyrrhotite and pentlandite from a proximal magmatic source.

The prospective intrusion remains untested at depth, with historical drilling focused on near surface sulphide veins and associated Cu-Au mineralisation that was previously mined.

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[1] *Refer ASX released dated 2 March 2022 'Impressive Ni-Cu values over Green Rocks EM Conductors'.*

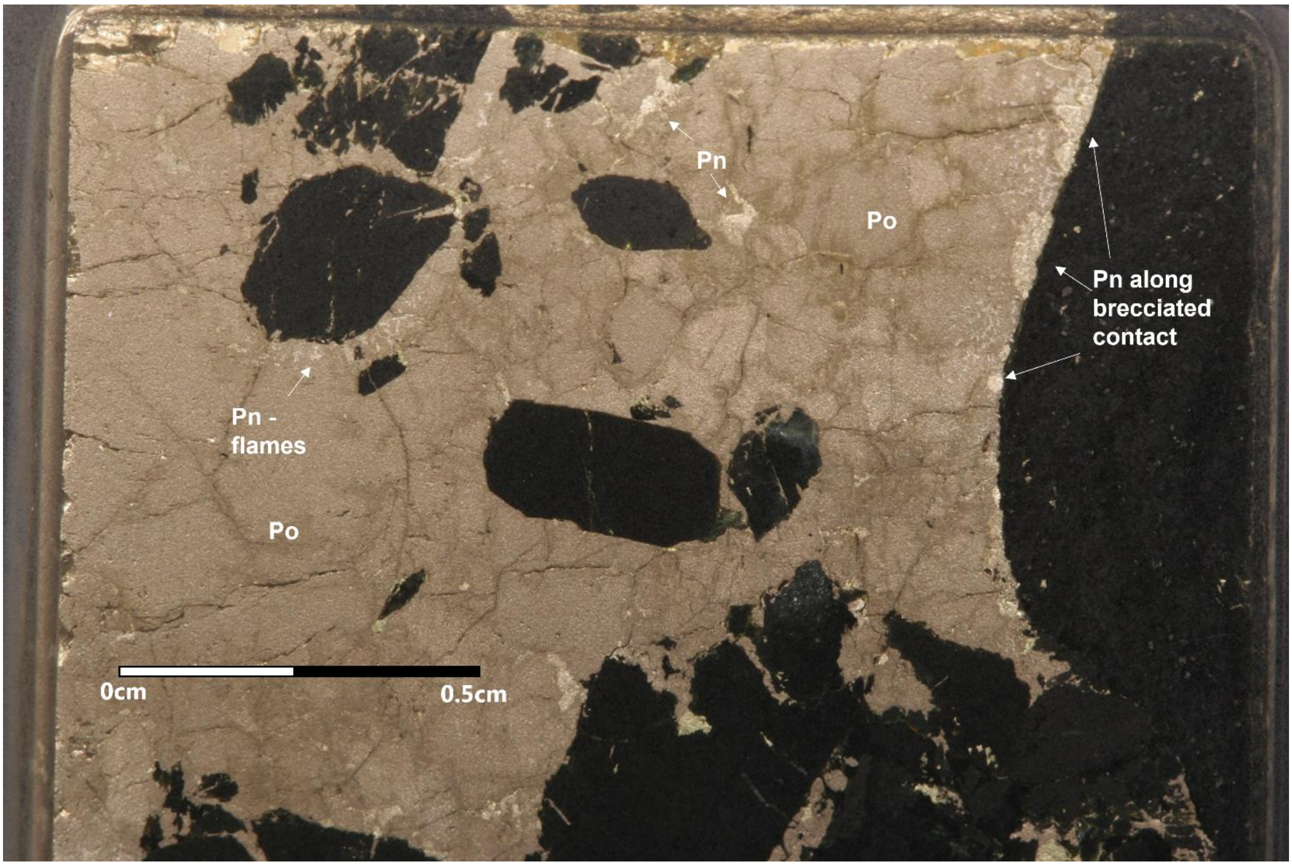

Figure 1. *CHRDC004 from 374.4m – Polished section of sulphide mineralisation, note the coarse pentlandite (Pn) along the margin of the massive sulphide (bright brown) in pyrrhotite (Po) (dull brown) with clasts of magnetite and amphibole.*

CEO, Jennifer Neild, commented:

"For a hole that did not effectively test the modelled conductors, these intersections are significant. This system is of fertile, magmatic origin, and appears to have scale. When Peak first looked at this project, the target was Cu-Au and thought to be a VMS system. This work confirms a magmatic target and one with the potential to host considerable nickel sulphide mineralisation. All the work completed over the last year has further enhanced the area with thorough geochemistry and mapping. This, combined with high resolution ground geophysics, is going to give us the best chance at unlocking this system. We are more and more confident that the source is very close. We look forward to completing ground based moving loop EM across these high priority conductors prior to drill testing in Q2 CY22."

Concept

The potential of the area has historically focused on the surface Cu-Au mineralisation that was mined out in the 1900's. Previous exploration targeted a VMS system and drilled a VTEM anomaly which was not resolved. Peak reviewed available drill core and noted textural relationships indicating a magmatic system. The presence of isolated ultramafic xenoliths with chalcopyrite in a gabbroic host were observed indicating the presence of a possible mineralised body in the vicinity. The potential for this style of system was verified with rock chip samples collected in September 2020[2].

[2] *Refer ASX released dated 11 November 2020 'Copper Hills Project Update'.*

Peak further hypothesized that the large showings of copper on surface are related to a cluster of mafic-ultramafic intrusions, shown as circular remanent magnetic features (*Figure 2*). After initial reconnaissance drilling was completed, Peak followed this up in a methodical manner, undertaking rock chip sampling, air core drilling and mapping to confirm the theory that these could be individual mafic-ultramafic intrusions. To further aid in this work, petrophysical analysis was undertaken of Lady Alma core samples and rock chips. The results suggest significant remanent magnetism which further support the initial interpretation. Many magmatic sulphide deposits around the world do not have obvious geophysical (magnetic or conductive signatures) due to varying mineralogy, geochemistry or depth. There is no silver bullet in exploration and significant discoveries are made with thorough and systematic geochemistry, geophysics and mapping.

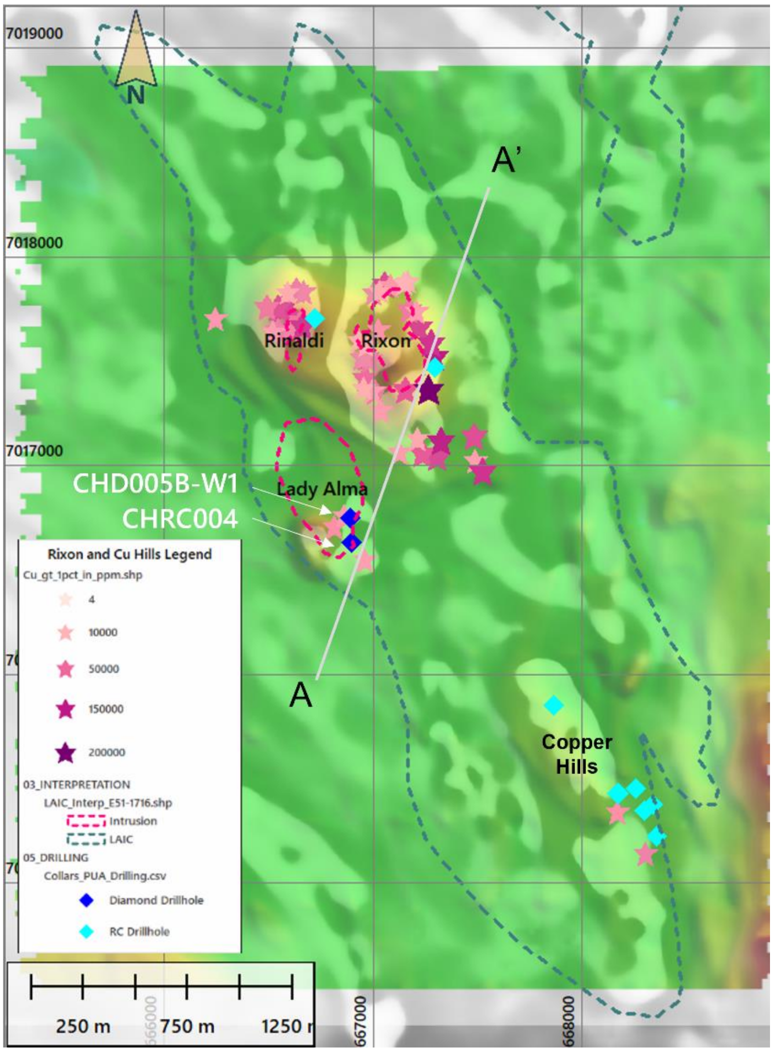

Figure 2. *Magnetic susceptibility overlain on the preliminary Heli-EM anomalies at Rixon, Lady Alma and Copper Hills. The circular shapes of high-grade Cu assays (>1% Cu) outline intrusions. Diamond and RC holes drilled by Peak in late 2020 and early 2021 shown.*

Recall that Noront's Eagle deposit is hosted within a pipe-like intrusion only 500m by 75m wide, the mineralisation is tens of metres in diameter and continues ~1500m deep. The deposit underwent considerable exploration work. Peak has now confirmed a number of these mafic-ultramafic intrusions of similar and larger size. Lady Alma at 650m x 300m in size has the potential to host significant mineralisation.

Phase 1 air core assays are expected to return within the next week or two and should confirm the prospectivity of the Rixon intrusion.

Drilling

The hole was planned directly post-acquisition of the Copper Hills tenement to demonstrate the potential of the already identified Lady Alma and Copper Hills prospects and to test the stratigraphy. CHRCD004 was a diamond tail drilled off a pre-collar completed in November 2020. A second hole, CHD005A, was drilled to the north of CHRCD004 and collared from surface due to the trajectory of CHRC005 being inadequate (see *Figure 2* for positions). This hole collapsed, and CHD005B was re-drilled from surface to 525.6m. CHD005B was steepening and the trajectory indicated it would not hit the target. This hole was terminated and wedged (CHD005B-W1) and it intersected the intrusion, albeit at a very steep angle down the contact, and was continued to try and drill through the whole stratigraphy of the intrusion. At the time only historical geophysical data and modelling was available.

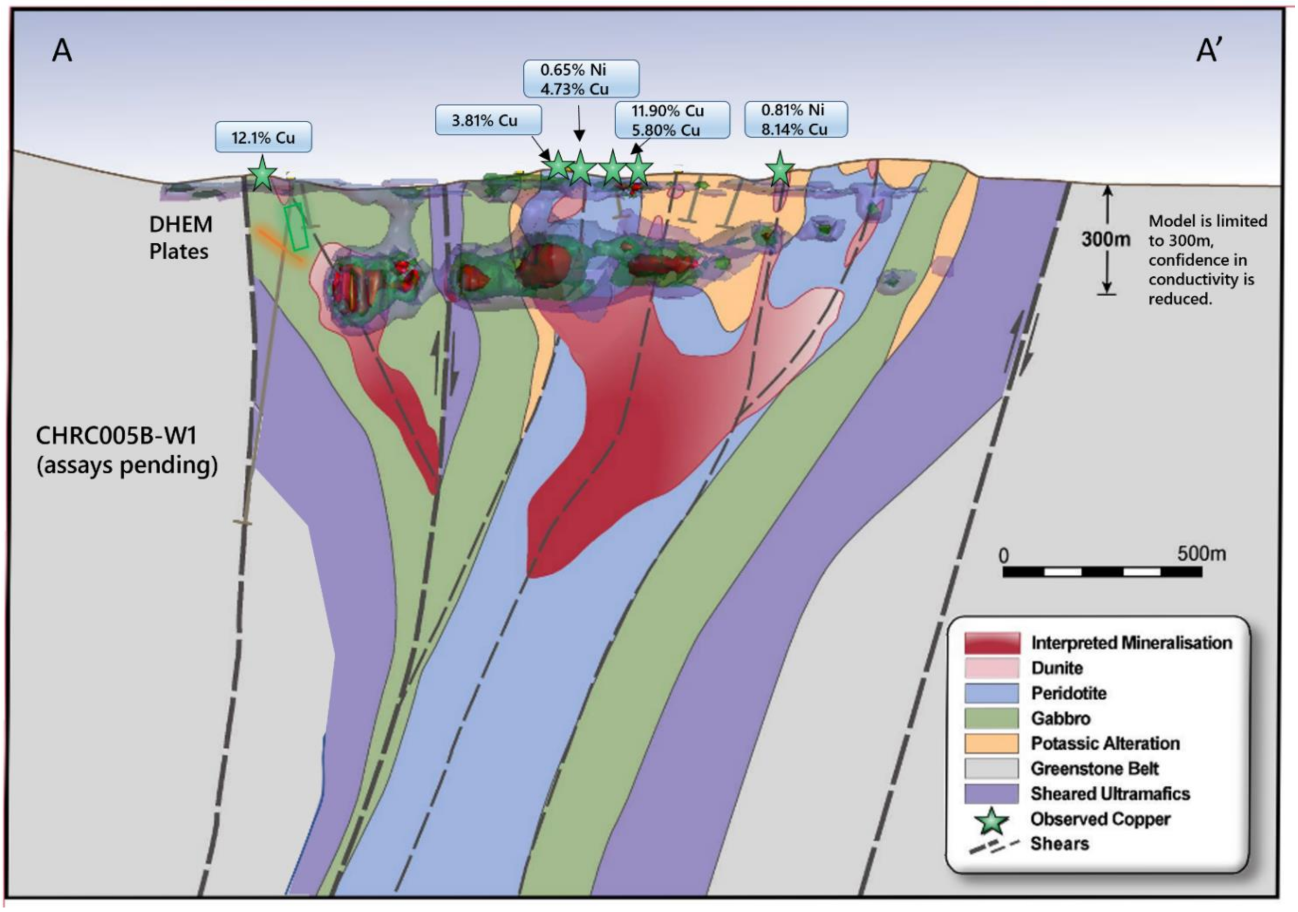

Figure 3. *Section A-A' from Figure 2. Geological cross-section created from rock chip logging now adjusted for assay results. Drillholes are shown. The reprocessed VTEM data shows conductive shapes below the subsurface.*

Completion of DHEM on this hole resulted in EM plates modelled at 130m and 140m vertical depth. These are interpreted to relate to copper mineralisation along structures. No conductors were identified at depth, but this is expected, as the drilling veered away from the newly remodelled conductors by a considerable distance, not detectable by the DHEM system.

Recently, the 2015 VTEM data was reprocessed using 2.5D Inversion and Peak was able to recognize how close the hole came to hitting a more significant conductive body (see *Figures 3 and 4*). In *Figure 4*, the conductivity model shows a limb extending towards the two drillholes; weak mineralisation is seen at the point of intersection. Though Peak cannot be confident in EM data past 200-300m, this does correlate well.

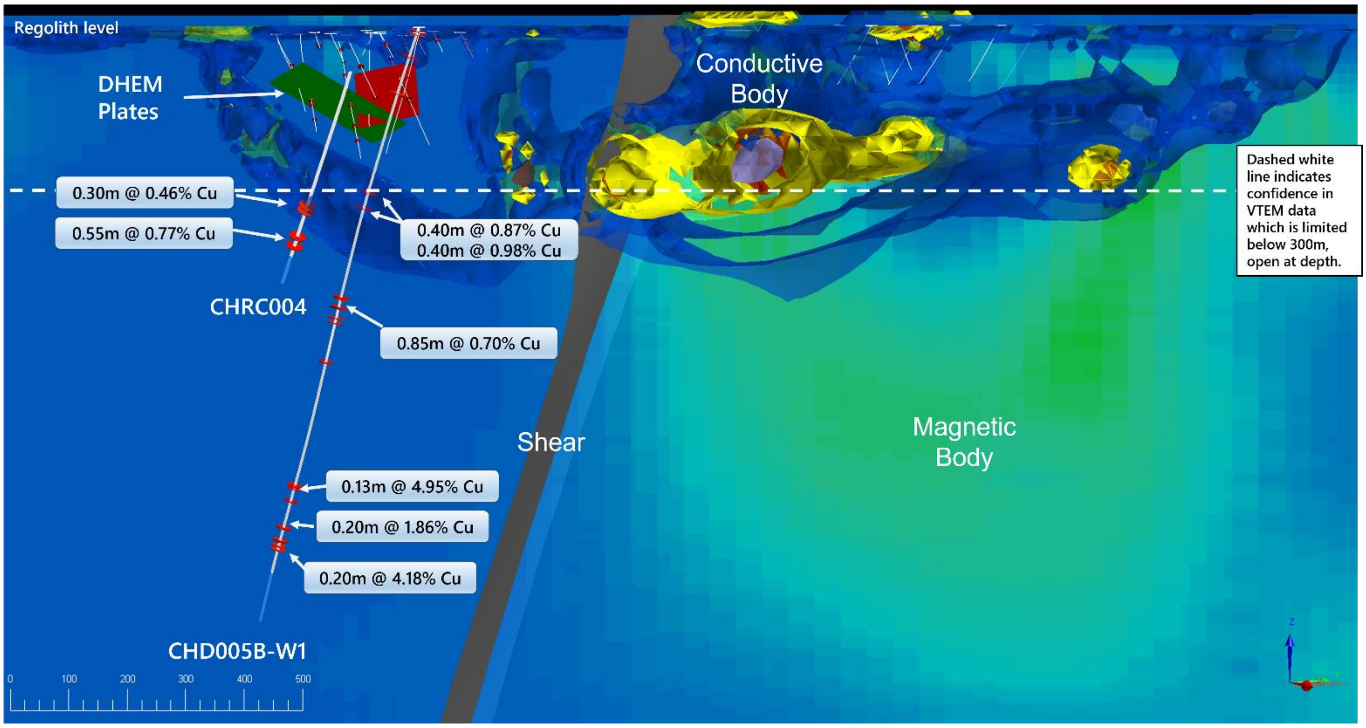

Figure 4. *Section A-A'. Conductivity model shown on a slice of the magnetic inversion data. Drillholes CHD005B-W1 and CHRC004 are shown with selected Cu intercepts. Conductivity wireframes are capped at 300m and are open at depth. Red cylinders on drillholes are >0.25% Cu.*

Mineralisation

Petrography work was undertaken of selected rock chips and drill core from the Lady Alma Prospect. Zones of semi-massive to massive veining indicate the presence of 3-phase intercumulus sulphides comprising of **chalcopyrite, pyrrhotite** and **pentlandite**. This is significant as, previously, the Company was targeting a copper dominant system and now there is direct evidence that the system is fertile for hosting nickel and copper mineralisation.

In **CHRCD004** (374.4m), a band of semi-massive **pyrrhotite** with coarse **pentlandite** on the margins was intersected grading **0.46% Ni** and **0.17% Cu** (*see Figures 1 and 5*). Richard 'Dick' England, who completed the petrography, noted that the polished section showed sulphides consisting of pyrrhotite, subordinate chalcopyrite, and significant minor pentlandite (*Figure 2*). The pentlandite is seen as coarse grains along the sharp sulphide margin. No thin section has been made of the copper stringer which grades **4.95% Cu** and **0.7% Ni** but pentlandite is visible with a hand lens.

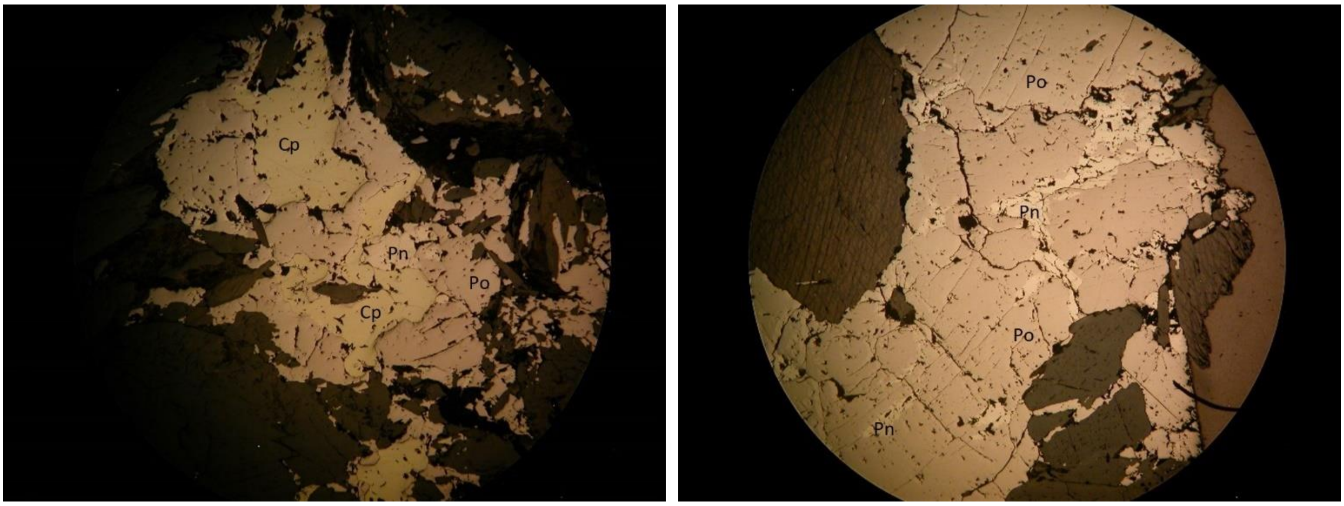

Figure 5. *Photomicrographs from CHRCD004. Note the intercumulus sulphides consisting of chalcopyrite (Cp, yellow), pyrrhotite (Po, dull brown) and pentlandite (Pn, cream).*

The Company is evaluating whether these veins are the tip of a more significant zoned Cu-Ni system. Massive sulphides are common to all Ni-Cu deposits and these veins can represent the outer footprint of large, zoned system like Sakatti (see *Figure 6*). Scanning electron microscope (SEM) work is underway in order to determine the amount of copper and nickel present within the sulphide minerals.

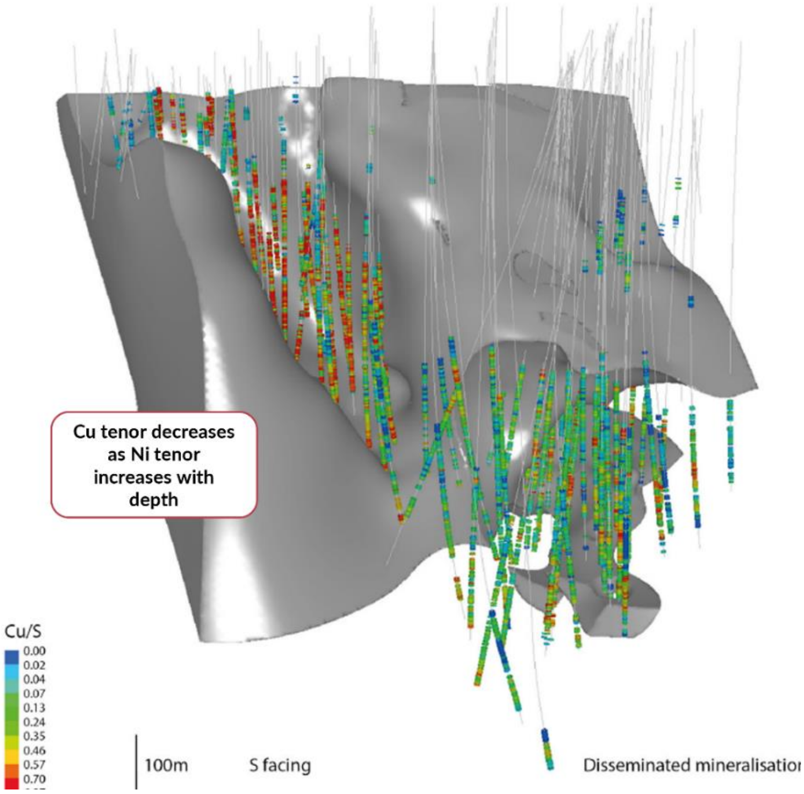

Figure 6. *Sakatti resource model showing Cu tenor decreasing with depth, what is implied but not shown is that Ni tenor increases with depth (from Brownscombe, PhD Thesis, 2016)*[3].

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[3] *Brownscombe, W., 2016, The Geology and Geochemistry of the Sakatti Cu-Ni-PGE Deposit, N. Finland. Doctoral dissertation: Imperial College London.*

Petrography and Geochemistry

Drill holes **CHD005B** and **CHD005B-W1** predominantly intersected the margin/contact of the intrusion which was often brecciated. The contact undulates in and out of the surrounding greenstone mafic-ultramafics. In some zones, where shearing was dominant, zones of remobilised sulphide are present.

Further petrographical studies done on the host rock at surface, suggests a layered mafic-ultramafic intrusion consisting of gabbroic lithologies of varying grain size and plagioclase content into meta-pyroxenite and peridotite at depth. Minor fine grained disseminated sulphides are observed at numerous intervals throughout all drill holes[4] and are associated with MgO values up to 17% MgO.

At depth, mineralisation observed on the contact shows lower amphibolite metamorphism and consists predominantly of chalcopyrite and pyrrhotite. Pentlandite often occurs as fine grains within the pyrrhotite in these zones (see *Figure 1*). Three rock samples from the central portion of the Lady Alma intrusion indicate a gabbro host of significant thickness with samples ranging from 6 to 14% MgO with potential for ultramafic lithologies at the base.

The petrography supports the lithogeochemical analysis, including that presented in ASX release dated 2 March 2022[5]. Part of the analysis has identified the prospective units that could host mineralisation, with Lady Alma being one of those. This can be applied to the geology model, which is still being developed, but the current conceptual model is still correct on a macro-scale.

As part of the lithogeochemistry completed, 5 selected mineralised samples with sulphur values greater than 0.9% and 2 typical unmineralised gabbroic zones were analysed for full PGEs to better understand the polymetallic potential of the system. The full PGE suite of analysis (Pt, Pd, Ir, Os, Rh, Ru) is used to assess for sulphide fractionation, a key ingredient in the generation of high Cu and PGE credits in nickel deposits. The data show the presence of sulphide fractionation.

Comments Regarding Delays

Prior to September 2021, there were significant staffing problems which led to a delay in the logging and cutting of core outside of prospective intervals. Further delays occurred during October when cut core had to be reprocessed, with further cutting and sampling required. Final samples were submitted to lab in late November. Re-analysis of some samples was required, including full PGE analysis, which was returned late January. Petrography and petrophysics were finalised at the end of the February enabling the Company to integrate the results into its geological model for reporting.

The Company has now secured additional consultants and service providers to ensure that future work programs can be expedited.

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[4] *Refer ASX released dated 6 April 2021 'Magmatic Copper Sulphides Intersected at Lade Alma'.*
[5] *Refer ASX released dated 2 Mach 2022 'Impressive Ni-Cu values over Green Rocks EM Conductors'.*

Additional Work

Peak continues with our stepwise progression to discovery (*Figure 7*). Following successful rock chip sampling programs, geological mapping, air core drilling (Phase 1) and airborne geophysics, we are now engaging and finalising detailed geophysical surveys. Petrographic and petrophysical studies are currently underway to support geophysical response and confirm the geochemistry and timing of primary and secondary mineralisation.

Figure 7. *Staged exploration strategy for Green Rocks. Phase 1 of AC/RC Program complete; Phase 2 is in progress. Crews booked to begin MLEM in April as we assess the Helicopter EM.*

Upcoming Work

The Company continues to make significant progress at Green Rocks including the following key activities:

- Phase 1 air core results from the Rixon, Rinaldi and West Copper Hills testing of intrusions imminent.
- 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 the next month.
- In the north of Green Rocks, the Bourkes area had an infill gravity survey completed to assist in the understanding of a new target; results are being processed.
- A detailed 3D geology model is being created to better demonstrate the complexity of Rixon, Copper Hills and Lady Alma.

This announcement is authorised by the Board of Peak Minerals Limited.

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Competent Person’s Statement

The information in this announcement that relates to new 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 she 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 her information in the form and context in which it appears.

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 2 March 2022, 6 April 2021 and 11 November 2020. 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.

PEAK MINERALS

APPENDIX A: Table Summaries (all coordinates in MGA 94, Z50)

Table 1: Drill collar locations.

Hole	Easting	Northing	Pre-Collar Depth	EOH Depth	Azimuth	Dip
CHRCD004	666,899	7,016,625	162	525.6	277	-60
CHD005A	666,892	7,016,746		6.2	270	-70
CHD005B	666,891	7,016,746		592.2	230	-70
CHD005B-W1	666,891	7,016,746		1071.1	230	-70

Table 2: Table of intersections >0.2% Cu, 0.4% Ni, note that down length is not true width.

Hole_ID	Depth From (m)	Depth To (m)	Downhole Length (m)*	Cu (ppm)	Ni (ppm)	S %	Mg %	Cr (ppm)	Pd (ppb)	Pt (ppb)	Au (g/t)	Ag (g/t)
CHD005B	7.3	8	0.7	2820	514	-0.01	5.84	996	24	10	0.458	0.49
	13	13.5	0.5	3480	687	-0.01	6.72	974	13	10	0.193	0.58
	53	53.5	0.5	2260	394	0.25	4.08	342	14	13	0.214	0.75
	53.5	54	0.5	**8510**	484	0.9	3.83	328	9	9	0.224	2.34
	54.5	55	0.5	2110	416	0.28		380	10	10	0.093	0.78
	119.5	120	0.5	3160	134	0.5	3.58	168	8	8	0.015	1.2
	125.5	126	0.5	2310	257	0.8	3.7	161	9	10	0.034	0.87
	298	298.4	0.4	**8720**	287	1.2	4.96	4	2	13	0.154	2.26
	302.15	302.55	0.4	2370	1585	4.52	2.31	33	1	-5	0.568	0.61
	326	326.4	0.4	**9770**	187.5	1.5	2.69	4	13	14	0.121	2.68
	501	502	1	2250	26	0.32	1.84	5	10	12	0.163	0.62
	502	503	1	3420	43.7	0.62	1.92	6	5	13	0.108	0.92
	503	504	1	2920	29.3	0.51	1.72	5	7	14	0.163	0.79
	520	521	1	3000	102	1	2.83	5	6	13	0.07	0.56
CHD005B-W1	483.1	483.7	0.6	4930	30.7	0.71	1.92	6	6	20	0.251	1.3
	483.7	484.55	0.85	**6960**	44.2	1.05	1.94	8	7	14	0.186	1.86
	484.55	485.45	0.9	3360	25.9	0.49	2.01	6	7	14	0.202	0.87
	487.25	488.15	0.9	2710	28.7	0.4	1.92	6	6	15	0.155	0.88
	500.75	501.75	1	4460	49.5	0.68	2.09	5	8	15	0.293	1.26
	529	530	1	3220	39.8	0.55	1.84	3	6	11	0.079	1.09
	599	599.6	0.6	4460	251	1.19	4.48	52	5	6	0.036	1.08
	600	600.3	0.3	5130	276	1.88	3.93	6	1	-5	**2.13**	1.18
	811.5	812.55	1.05	2090	425	0.2	8.9	734	11	12	0.082	0.38
	821.3	821.8	0.5	5860	1210	0.5	11.8	1280	9	9	0.121	0.76
	824.2	824.5	0.3	**9670**	997	0.47	10.05	907	10	16	0.099	2.61
	827.87	828	0.13	**49500**	**6990**	5.1	8.8	1200	25	8	0.24	2.42
	851	851.2	0.2	**18600**	1160	1.8	10.75	1660	8	11	0.18	3.43
	899	899.15	0.15	6170	986	0.6	7.63	1760	9	21	0.048	0.59
	899.15	899.35	0.2	**41800**	1555	3.41	7.8	937	42	8	0.048	**5.01**
	899.35	900	0.65	410	1185	0.09	11.75	1160	8	10	0.004	0.06
	900	901	1	3790	1120	0.41	13.1	1310	7	10	0.053	0.44
	922	923	1	4180	1425	0.66	14.4	1450	9	6	0.05	1.03
	923	924	1	**6640**	1555	0.97	11	1420	10	8	0.194	1.34
	926	927	1	2200	1345	0.34	12.25	971	7	6	0.088	0.61
	927	928	1	2410	1530	0.47	11.3	1490	10	9	0.046	0.6
	932	933	1	3200	1275	0.43	9.85	1090	8	7	0.121	1.05
	939	940	1	3120	1645	0.73	12.35	1530	8	6	0.114	0.83
CHRCD004	360.5	360.95	0.45	2890	671	3.87	5.36	384	7	7	0.02	0.23
	371.8	372.35	0.55	2860	1235	1.91	4.81	1500	48	22	0.061	0.34
	374.4	374.7	0.3	1660	**4590**	4.22	4.28	557	210	13	0.056	0.28
	425.2	426.3	1.1	5980	1810	1.19	8.24	1520	10	9	0.156	2.16
	435.3	436	0.7	2140	439	0.28	6.21	157	20	20	0.036	0.92
	437	438	1	2010	545	0.25	7.23	548	17	16	0.048	0.67
	446.15	446.7	0.55	**7690**	386	1	6.76	397	22	16	0.093	3.58
	448.7	449.7	1	153	434	0.02	6.98	702	25	**107**	0.021	0.09

PEAK MINERALS

APPENDIX B: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comments
Sampling techniques	•Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	HQ3/NQ2 diamond drill core was submitted for analysis. All samples were half core that was cut with an almonti saw. The only exception is for the regular duplicates down hole that were cut into quarters so that half of the core remained in the tray.
	•Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core was cut into two equal halves, approximately 1 cm to the left of the orientation line where possible. The left side was always sent to the laboratory to leave the orientation lines in the tray.
	•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.	Sample intervals are based on geological observations (lithological contacts, mineralisation, alteration, etc). Minimum core sampled was 0.3m except for 6 mineralised samples which were between 0.13m and 0.25m in length. A total of 791 samples were sent to the laboratory 45 CRM's and 35 duplicate samples.
Drilling techniques	•Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Standard tube NQ2 and HQ3 diamond drilling was undertaken. All NQ2 core was oriented using the Trucore orientation system.
Drill sample recovery	•Method of recording and assessing core and chip sample recoveries and results assessed.	Core recoveries were collected for every drill run completed. The core recovered is physically measured by tape measure and the length is recorded for every 'run'. Core recovery is calculated as a percentage recovery, which is logged and recorded into the database.
	•Measures taken to maximise sample recovery and ensure representative nature of the samples	Diamond drilling by nature collects relatively uncontaminated core samples. These are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.
	•Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample bias is present as core recoveries are good.
Logging	•Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All drill holes were logged for lithology, alteration, mineralisation, structure, and weathering by a geologist. Data is then captured in a database in a database appropriate for mineral resource estimation.
	•Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All drill core are photographed in the core tray, with individual photographs taken of each tray both dry and wet. Logging conducted is both qualitative and quantitative.
	•The total length and percentage of the relevant intersections logged.	All drill holes were logged in their entirety.
Sub-sampling techniques and	•If core, whether cut or sawn and whether quarter, half or all core taken.	Diamond drill core was cut in half. Half the core was submitted for analysis and the remaining half was stored securely for future reference and potentially further analysis if ever required.

sample preparation	•If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Only diamond core drilling was completed.
	•For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation was completed by ALS Laboratories in Perth. Up to 3kg of sample are pulverised to <75 µm.
	•Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	QAQC reference samples and duplicates were routinely submitted with each sample batch. Additionally, the QAQC from the laboratory was also collected.
	•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.	Duplicate samples were routinely submitted every 25 samples.
	•Whether sample sizes are appropriate to the grain size of the material being sampled.	Samples ranged from 0.3m to a maximum of 1.2m to follow lithological, mineralisation and or alteration contacts. The only exception is 6 mineralised zones that were between 0.13 to 0.25m.
Quality of assay data and laboratory tests	•The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All samples were sent to ALS laboratory for multi-element analysis (4 Acid digestion with ICP-MS and ICP-AES finish) and Au, Pd, and Pt analysis (30g lead fire assay with ICP-AES finish). This method is appropriate for characterisation of lithogeochemistry and determination of mineralisation. All samples that exceeded the upper limit of detection were analysed for Ore Grade Cu or Nickel by 4 acid digestion with an ICP finish. Of the samples analysed, 6 were chosen for full PGE analysis (Pt, Pd, Au, Rh, Ir, Os, Ru) by 30g nominal sample weight for nickel sulphide collection fire assay and ICP-MS finish.
	•For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	All analytical results listed are from an accredited laboratory.
	•Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	For all sampling, CRM's were utilised every 20 samples with every 5th CRM being a blank. Duplicates were collected every 25 samples. In addition, QAQC data from the lab is also collected and stored in the database.
Verification of sampling and assaying	•The verification of significant intersections by either independent or alternative company personnel.	Results were reviewed by the chief geologist with the laboratory repeating selected intervals. Significant results are: >1% Cu, >0.4% Ni, and >0.3% S.
	•The use of twinned holes	No twinned drill holes were completed.
	•Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data was capture into digital spreadsheets. Data was checked and verified. Digital files were imported into the PUA electronic database. All physical sampling sheets are filed and scanned electronically.
	•Discuss any adjustment to assay data.	No adjustments were made to the assay data.
Location of data points	•Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill collars were collected by differential GPS except for CHD005A which could not be cased and collapsed.
	•Specification of the grid system used.	All collar locations are reported in GDA1994 MGA, Zone 52 coordinate system.
	•Quality and adequacy of topographic control.	Topography based on publicly available data.
Data spacing and distribution	•Data spacing for reporting of Exploration Results.	Diamond drill holes were drilled to selectively target historic geophysical targets that remained untested.

	•Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drill spacing is insufficient to estimate a mineral resource.
	•Whether sample compositing has been applied.	Sample compositing has been applied. Results reported are length weighted averages.
Orientation of data in relation to geological structure	•Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Based on the logging of the drilling and interpretation of geology the orientation of the drilling was down the edge of the contact. The Company is still working to understand the finer details of the target, but no apparent sampling bias is present.
	•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.	The drilling intercepts reported are downhole. Further drilling is required to confirm the geometry of mineralisation.
Sample security	•The measures taken to ensure sample security.	Diamond drill core was transported from site to the company's storage facility for logging and sampling. Samples were subsequently sent for a contractor or the laboratory for cutting and analytical analysis.
Audits or reviews	•The results of any audits or reviews of sampling techniques and data.	No audits are documented to have occurred in relation to sampling techniques or data.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	•Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Peak Minerals Ltd has acquired 100% of Greenrock Metals Pty Ltd and thus 100% of E51/1716. E51/1716 is a granted tenement and is in full force. There are no known impediments towards the exploration and subsequent development of the Project. Greenrock Metals Pty Ltd retains a 1% NSR for all minerals sold. The tenement E51/1716 is part of the Company's Green Rocks Project which also includes CU2 WA Pty Ltd. Peak Minerals Ltd has acquired 100% of the shares of CU2 WA Pty Ltd. CU 2 WA Pty Ltd owns 100% interest in E51/1889 and E51/1934 which are granted tenure and are in full force. Peak Minerals has also acquired 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. CU2 WA Pty Ltd also holds the right to earn in to the base and precious metals of E51/1818 by spending: • $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) • CU2 WA Pty Ltd also holds the right to earn in to the base and precious metals of E51/1832 by spending: • $50,000 for 40% (Min $25k within 6 months of 18/11/2020) for 40% • Additional $50,000 within 24 months for 40% Minor sections of E51/1818, E51/1934 and E51/1990 are covered by an exclusion around Mt Yagahong.
	•The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No known impediments exist with respect to the exploration or development of the tenement.
Exploration done by other parties	•Acknowledgment and appraisal of exploration by other parties.	The Green Rocks Project has been explored by numerous companies since mid-1960s with the most recent being the Silver Swan Group (2008 – 2012) and Mithril Resources Ltd (2014-2015) and JV partner Taruga Mienrals. Exploration by Matador Mining on E51/1716 was limited to desktop assessment and rock chip and soil sampling. Previous

		drilling, geochemical and geophysical surveys at the Copper Hills tenement (E51/1716) has demonstrated widespread copper mineralisation. Recent surface geochemistry by Taruga Minerals has identified base metal anomalism. Over the proejct area, reprocessing of the available geophysical coverages was completed. Further desktop review of historic data has supported the potential for magmatic copper mineralisation with data evaluation and summary still underway. Planning of additional geophysical surveys, mapping, surface sampling and drill targeting is currently underway.
Geology	•Deposit type, geological setting and style of mineralisation.	Two types of mineralisation are present at the Green Rocks Project: magmatic sulphide mineralisation associated with mafic-ultramafic intrusions; and hydrothermal copper-gold mineralisation, which 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 and can be traced for over 23km. The lithologies at Green Rocks consist of multiple gabbro to peridotite units which have intruded into greenstone ultramafic lithologies. 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. In the east of the Greenrocks Project tenure, sedimentary horizons consisting of cherts, ironstone and BIFs are present as well as granitic intrusions
Drill hole Information	•A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.*	Drill hole locations are described in the body of the text and in the appendix.
	•If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information material to the understanding of the exploration results has been excluded.
Data aggregation methods	•In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Length weighted averages are reported in the highlights and body of the announcement. A full listing of the individual intervals is reported in the body of the release above.

	• 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.	Length weighted averages have been applied where necessary to calculate composite intervals. Calculations were completed by multiplying grade by interval length, adding all intervals together and dividing by the total sum of the interval.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalence data are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results.	Intervals of mineralisation reported are apparent widths. Further drilling is required to understand the geometry of mineralisation and therefore the true width of mineralisation.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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').	The geometry of the mineralisation below surface is not known at this time.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	A map of the drill holes has been included in the body of the announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All information has been reported. Significant assays are considered to be copper greater than 0.2% and nickel assays greater than 0.4%.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	DHEM was completed using the DigiAtlantis receiver and SMARTem Standard system. A 600m x 700m loop was used with station intervals at 5m, 10m and 20m. Two plates were identified off CHRCD004 at 140m and 130m with 110m and 270m strike extents. The conductance of these plates is 867S*m and 655S*m, respectively. The conductors are interpreted to be related to mineralisation along structures and will be verified in future programs. The airborne EM survey was completed by the Xcite System All other relevant data has been included within this report.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or	Based on these results, further geophysical work is planned to better target prior to drill testing the area. It has been determined that the diamond drill holes did not hit the most prospective area within the intrusion.

	large-scale step-out drilling).	
	•Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	A map noting the collar locations has been included.