
ASX ANNOUNCEMENT

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14 DECEMBER 2020

New Leadership at Peak Minerals

Peak Minerals Limited (ASX: PUA) (“**PUA**” “Peak Minerals” or the “**Company**”) advises that following the successful vote at the Company’s AGM, the acquisition of Greenrock Metals Pty Ltd is expected to be completed within the next 2 days. A key part of the transaction is the appointment of new leadership to provide the foundations for Peak Minerals to realise the full value of its Hill End gold projects and the projects acquired through the purchase of Greenrock Metals Pty Ltd.

Following Tom Eadie’s decision not to seek re-election to the Company’s Board at today’s Annual General Meeting (**AGM**), existing Peak Minerals Director, Mr Robert Boston, today becomes the Non-Executive Chairman of the Company.

Similarly, as previously advised, David Leavy has today stepped down from the role as Managing Director (MD) of Peak Mineral but remains a Director of the Company. In conjunction with the Company’s acquisition of Greenrock Metals Pty Ltd and following the passing of certain resolutions at today’s AGM Mr Wayne Loxton has now joined the Board as Managing Director of Peak Minerals.

Mr Boston was appointed as a Non-Executive Director of Peak Minerals on 21 December 2017. He is an experienced resources corporate executive having worked in legal, business development, strategy, marketing and commercial positions with BHP Billiton, Rio Tinto and Poseidon Nickel Limited. Mr Boston is a qualified lawyer having previously worked for national law firms Freehills and Mallesons Stephen Jaques and holds a Bachelor of Commerce, a Post Graduate Diploma in Applied Finance (FINSIA), and a Diploma of Management.

Mr Loxton is an experienced mining engineer with a broad range of experience, focused predominantly on the resources sector and including formulating strategy, completing feasibility studies, commercialisation and entrepreneurial start-ups, commercial and strategic due diligence, capital raising and M&A. His resource experience has incorporated assignments in North America, South Africa, South Korea, DRC, Mexico, Canada, Togo, Nigeria, Ghana, Philippines, Indonesia, Papua New Guinea, Zimbabwe and Fiji.

Non-Executive Chairman, Mr Boston said: “The Board would like to thank both Tom Eadie and David Leavy for their stewardship of the Company in recent years. Tom was Chairman of Peak Minerals since mid 2018 whilst David has served the Company as MD since late 2019, having previously been Finance Director. We are pleased to have retained David’s services as a Director and we wish Tom every success in his future endeavours.

Mr Loxton added: “I too wish to extend my thanks to Tom Eadie and David Leavy for their efforts as members of the Company’s Board and look forward to working with David and Robert as we focus not only on our Hill End gold assets but on exploiting the exciting potential of the Greenrock Metals assets. We have already begun this process with initial analysis of historical data at our Copper Hill Project in Meekatharra identifying a large gabbroic intrusion that has potential for hosting substantial copper mineralisation. Drilling is currently underway at Copper Hills, with 2000m planned for this program”.

The material terms and conditions of Mr Loxton's appointment as Managing Director are as below:

Total Remuneration:	<p>AU \$240,000 per annum including superannuation contribution at the rate of 9.5% which, in any event, shall not be less than statutory requirements</p> <p>40,000,000 unquoted Options to vest in tranches based on following vesting conditions:</p> <ul style="list-style-type: none"> a) The 10,000,000 Tranche A Options will vest upon the execution of this agreement; b) The 10,000,000 Tranche B Options will vest when the 15-day volume weighted average price per Share traded on the ASX (15 Day VWAP) exceeds \$0.08; c) The 10,000,000 Tranche C Options will vest when the 15 Day VWAP exceeds \$0.10; and d) The 10,000,000 Tranche D Options will vest when the 15 Day VWAP exceeds \$0.12.
Termination of Employment	<p>Termination of employment may be by either party with 3 months' written notice as per the Executive Services Agreement. The Company may pay the MD in lieu of some or all of the notice period.</p> <p>Company may terminate employment without notice due to certain matters as specified in the employment agreement, including: material breach of agreement; disobedience of reasonable instructions; gross or wilful misconduct; dishonesty; bankruptcy; mental incapacity or conduct injurious to the reputation or business of the Company.</p>

Mr Leavy will continue to provide services to the Company on a part-time basis under a service agreement. The material terms and conditions of Mr Leavy's agreement are as below :

Reporting to	Managing Director
Basis of Employment	Part-time
Total Remuneration:	AU \$104,000 per annum plus superannuation contribution at the rate of 9.5% which, in any event, shall not be less than statutory requirements.
Termination of Employment	Termination of employment may be by either party with 1 month written notice. Additionally, the Company may terminate employment without notice due to certain matters as specified in the employment agreement.

-ENDS-

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

For further information please contact:

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Peak Minerals Limited

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