ASX ANNOUNCEMENT **ASX Codes: PUA, PUAOD** **20 January 2022**

HELI-EM SURVEY COMMENCES AT GREEN ROCKS PROJECT

Highlights

- **Peak Minerals has commenced a significant helicopter-borne electromagnetic and magnetic survey covering all 234 km^2 of the Green Rocks tenements**
- **Key aims of the survey include:**
  - **Confirmation and further delineation of Lady Alma Complex, a highly favourable magmatic sulphide host exhibited by the 16 rock chip samples at Rixon which returned values from 5.0% to 21.1% Cu[1]**
  - **Building a structural framework allowing more accurate targeting**
  - **Provide valuable insight for planning more detailed ground electromagnetics and induced polarisation surveys**
- **Work has already begun and is expected to take two weeks to complete**

Peak Minerals Limited (**Peak** or **the Company**) is pleased to announce that a helicopter borne time domain electromagnetic and magnetic survey (**HTDEM**) is taking place over its Green Rocks Project, 35 km south-east of Meekatharra in Western Australia (refer Figure 2). There is currently very little airborne electromagnetic (**EM**) data available for the Project. Electromagnetic surveying is a pivotal next step to prioritise the large number of magmatic intrusive targets over the tenement package. The 1,272 line-kilometre Xcite^{TM} survey (refer Figure 1) will be a significant improvement on the quality and quantity of what is available.

Peak's CEO, Jennifer Neild, commented: *"Given the fantastic results of our field mapping program in October 2021, Rixon, Lady Alma and Copper Hills remain a strong interest. This airborne EM survey is the logical next step to improve upon available data at these prospects. It also gives us the opportunity to explore the rest of our tenements at Green Rocks more effectively. We're excited to see the results and expect it will give us a number of new targets across this large tenement package."*

Magnetic surveys have been quite successful in identifying potential intrusive targets. Peak is confident that an EM survey will detail and prioritise these magnetics targets of Lady Alma Intrusive Complex (**LAIC**). Figure 3 shows the very limited versatile time domain electromagnetic (**VTEM**) survey at Rixon/Copper Hills and how it differentiates the LAIC from the surrounding greenstone belt. These results will also guide

[1] *Refer ASX releases dated 15 November 2021 "Peak Minerals Limited commences Air Core Drilling program at Green Rocks" and 30 November 2021 "Confirmation of Copper Mineralisation Intrusions Extends Green Rocks Target Area".*

Registered Office: Suite 23, 513 Hay Street, Subiaco WA 6008
Email: admin@peakminerals.com.au
Ph: +61 8 6143 6748
ACN: 072 692 365
www.peakminerals.com.au

the second phase of drilling set to occur north of Copper Hills and will add support to the highly successful October 2021 field sampling program, where copper was observed in 49 of 183 rock chips samples across Rixon and Rinaldi, and the November 2021 drill program[2].

Additionally, this survey will aid in the placement of more detailed ground surveys over Rixon, Lady Alma and Copper Hills. Crucially, Peak expects the survey will identify magmatic sulphides beneath the cover and map previously unidentified structures. There is significant hydrothermal overprint at the Project and gold occurrences have been reported. Having a detailed structural framework will lend confidence to interpreted gold targets.

Figure 1: *Example of the Xcite™ system in action at Meekatharra airport.*

[2] Refer ASX releases dated 15 November 2021 "Peak Minerals Limited commences Air Core Drilling program at Green Rocks" and 30 November 2021 "Confirmation of Copper Mineralisation Intrusions Extends Green Rocks Target Area".

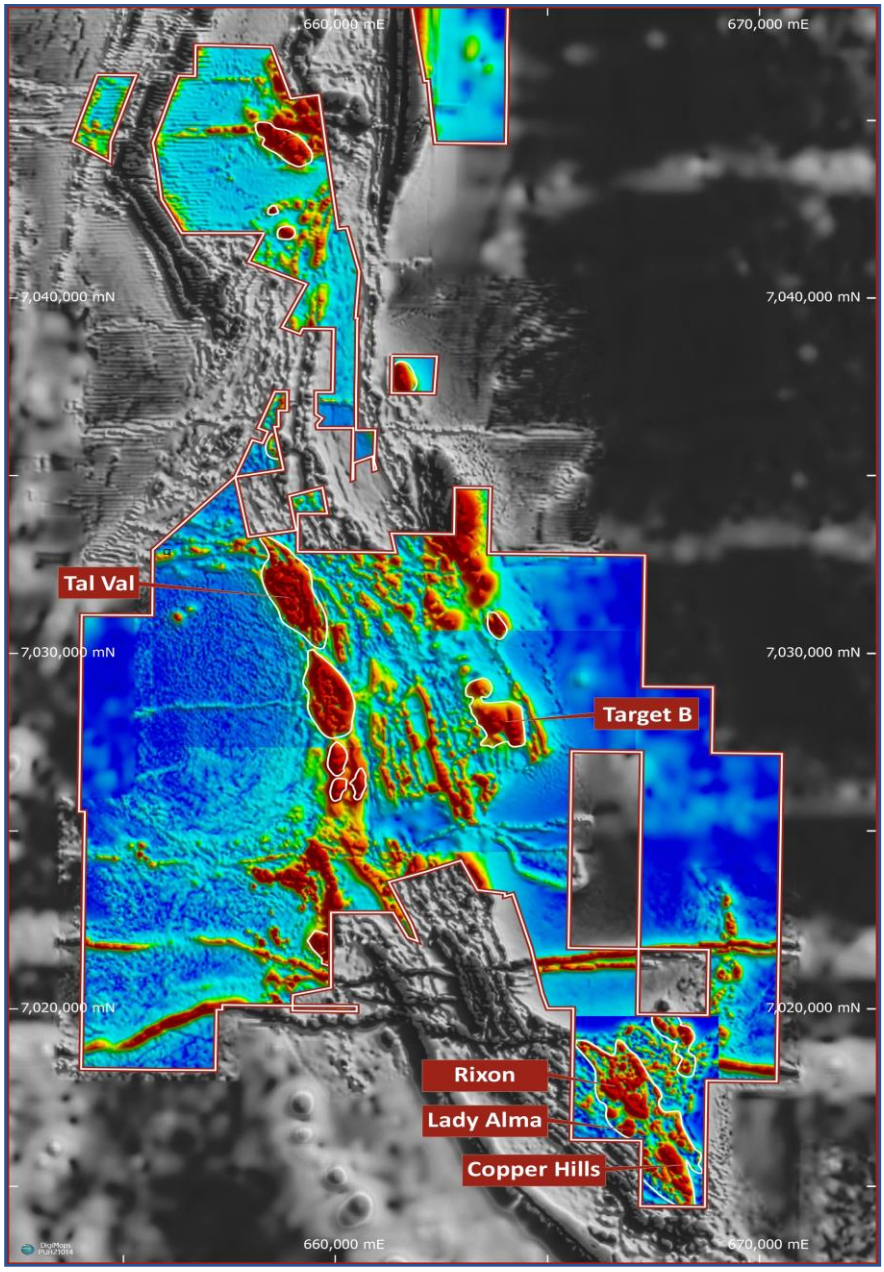

Figure 2: *TMI-RTP survey over Peak tenements where the HTDEM survey will take place. Interpreted magmatic intrusions are outlined in white on magnetic highs.*

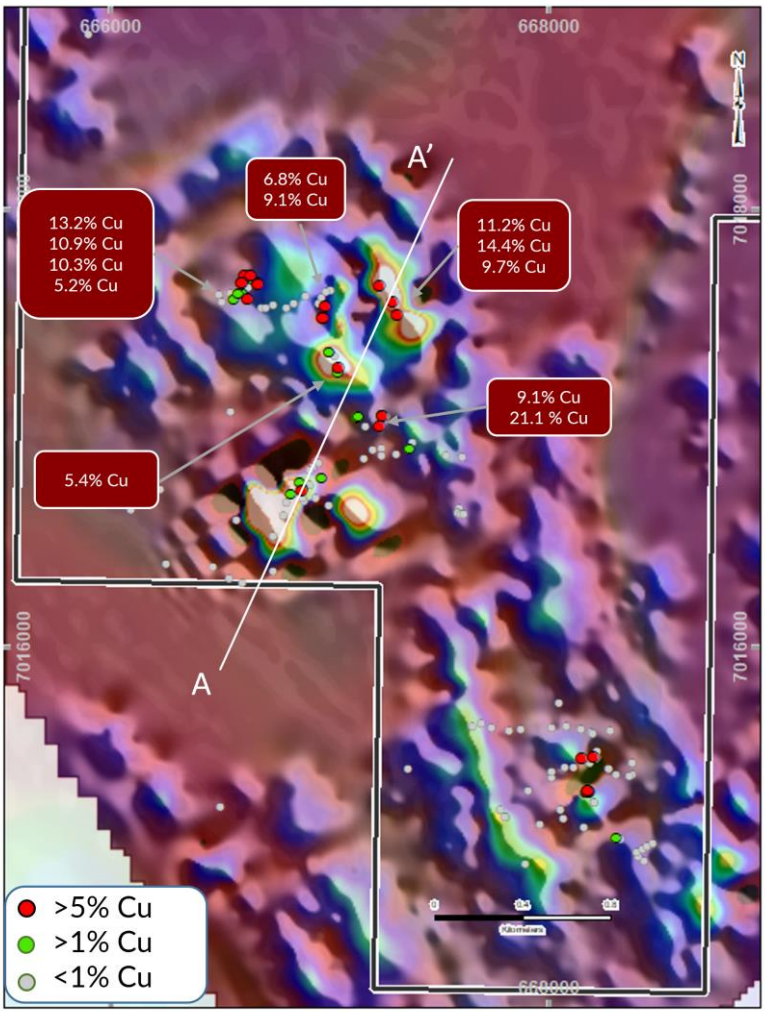

Figure 3. Historical VTEM sliced at 350m depth mapping LAIC, underlaid by magnetics data, and showing surface rock chip samples of greater than 5% Cu. No drilling intercepted the EM targets shown at this depth.

Prospects within Green Rocks

The Project has identified multiple target areas with the potential to host significant magmatic sulphide mineralisation, the following are confirmed prospects shown in Figure 2[3]:

- Copper Hills hosts a 600m strike of disseminated mineralisation with zones of chalcopyrite veining in an interpreted contact shear zone of an intrusive gabbro;
- Lady Alma mineralisation is hosted in a gabbro to peridotite and is comprised of fine-grained disseminated sulphide with chalcopyrite veins increasing in width at depth;
- Rixon contains a 485m x 250m intrusion that is surrounded by gossan with malachite mineralisation. The mineralisation is hosted in a fine grained ultramafic that intrudes into a dunite with magnetite veining. The prospect draws analogues to Noront Resources Ltd's Eagle's Nest in

[3] *Refer ASX release dated 30 November 2021 "Confirmation of Copper Mineralisation Intrusions Extends Green Rocks Target Area".*

Ontario, Canada (TSXV: NOV). A conceptual model based on geological mapping is shown below in Figure 4;

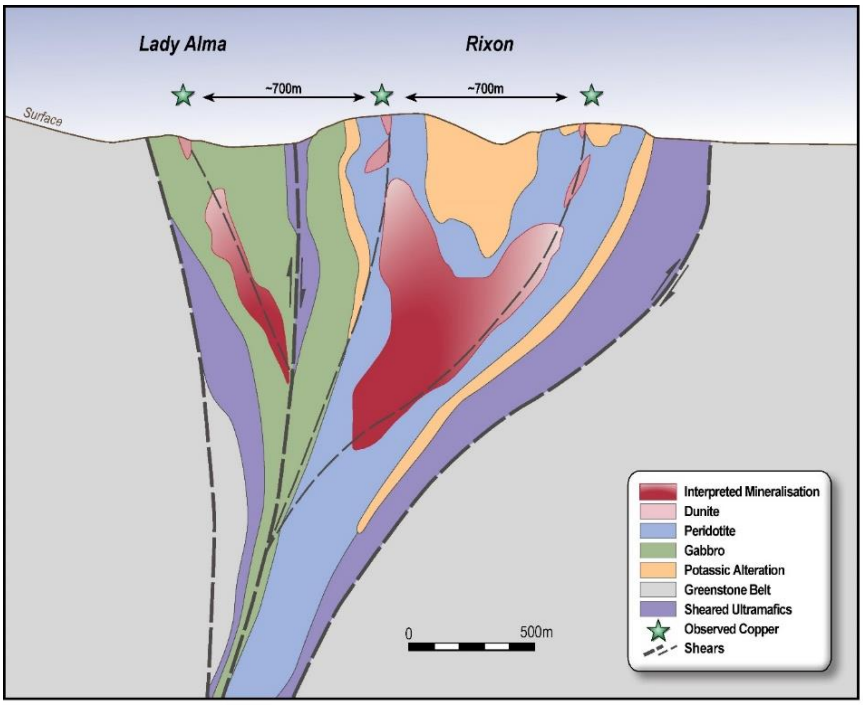

Figure 4: *Interpreted cross-section of RIxon and Lady Alma Prospects. Shear hosted mineralisation occurs near surface*

- Tal Val is located on the edge of the intrusive granite and is interpreted as a 750m circular feature which has intruded into the LAIC; and
- Target B is an interpreted 500m circular feature with historical shallow drilling yielding anomalous copper and gold mineralisation associated with gabbro.

Upcoming and ongoing work

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

- Commencement of airborne EM program flown over Green Rocks;
- Upcoming assay results expected from diamond drilling program completed at Lady Alma; and
- Upcoming assay results expected from rock chip samples collected at Green Rocks.

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

For further information please contact:

Jennifer Neild
Chief Executive Officer
Peak Minerals Limited
Tel: +61 8 6143 6740

Competent Person's Statement

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 15 November 2021 and 30 November 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.