

Drilling Program Commences at Green Rocks

Highlights

- Peak Minerals Ltd has commenced its RC and diamond drill program at its Greens Rocks Project at Rixon, Lady Alma and Target B prospects
- The first phase commences with **2,100m** of reverse circulation (RC) drilling to:
 - Drill test shallow targets <350m depth; and
 - To collar deeper holes which will be completed with diamond tails
- Downhole Electromagnetic (DHEM) data will also be acquired in RC holes during this time
- The second phase includes **2,600m** of diamond drilling
- The two phase exploration program should be completed by August 2022

Peak Minerals Ltd (ASX: **PUA**) (**Peak** or the **Company**) is pleased to announce the commencement of our RC and diamond drill program as outlined by our staged exploration strategy at our Green Rocks Project (Figure 2). The program will commence with approximately 2,100m of RC drilling (Figure 1) to intercept shallow targets between a depth of 300 - 375m, particularly at Target B. The holes are also targeting prospective geology and geochemical anomalies found during air core drilling and EM surveys at Rixon and Lady Alma. The holes will be surveyed using DHEM to further resolve conductors, particularly those picked up by Moving Loop Electromagnetics (**MLEM**).

The second phase of the program is planned to drill 2,600m of diamond holes. The program should be completed in late August 2022 to allow time in between the RC and diamond program for further DHEM surveying and assessment of shallow drilling.



Figure 1. Picture of RC rig at Target B drilling first hole.

Peak's CEO, Jennifer Neild commented:

"We're excited to move the Green Rocks story forward with drilling. The theory that there are mafic-ultramafic intrusions proved to be right. We know there is associated sulphides from the Lady Alma core. There is a sulphur enriched magmatic source that fed the Rixon, Lady Alma and Copper Hills area based on drilling completed in 2021. We also know that traditional sulphide systems can be quite narrow such as those at Eagle's Nest (Noront) and the Copper Cliff Offset Dike (Vale). It is this reason that we have been working through the mounting evidence that we are in a highly prospective area. It is time to drill, to get more information and the ultimate goal to hit mineralisation."

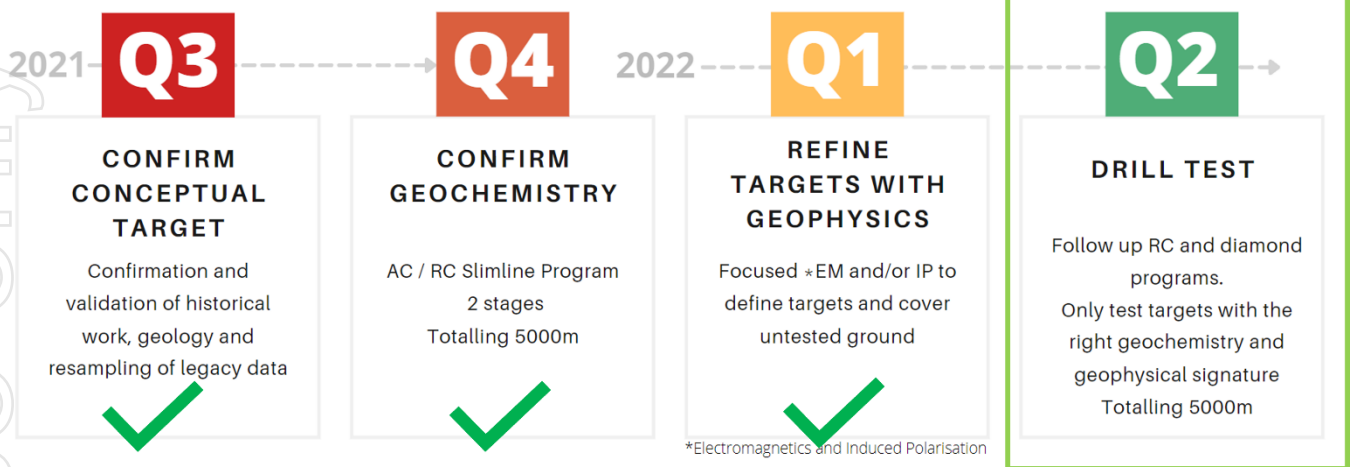


Figure 2. Explanation of stage exploration plan. Currently in Q2 in drill test phase.

Targets

Rixon

Rixon is a key target area for Peak where high-grade Cu mineralisation has been sampled over the last year (Figure 3) and previous rock chip programs returned¹:

- 49 samples > 1% Cu of which 17 samples were >5% Cu and 6 samples were >10% Cu
- 4 rock chip samples identified Ni in sulphide (0.81%, 0.51%, 0.39% and 0.34%)

These mineralised samples sit over VTEM and Heli-EM anomalies, MLEM has since followed up these anomalies and processing of this data is nearly complete.

Lady Alma

Drilling in 2021 completed at Lady Alma resulted in the intersection of magmatic sulphides throughout both holes drilled there. Drill intercepts showed a pentlandite-chalcopyrite-pyrrhotite magmatic system with intersections returning²:

- 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

This current program will further test Lady Alma, following up newly defined targets from MLEM and geological mapping.

¹ Refer ASX announcements dated 30 November 2021 and 2 March 2022 for further information.

² Refer ASX announcement dated 18 March 2022 for further information.

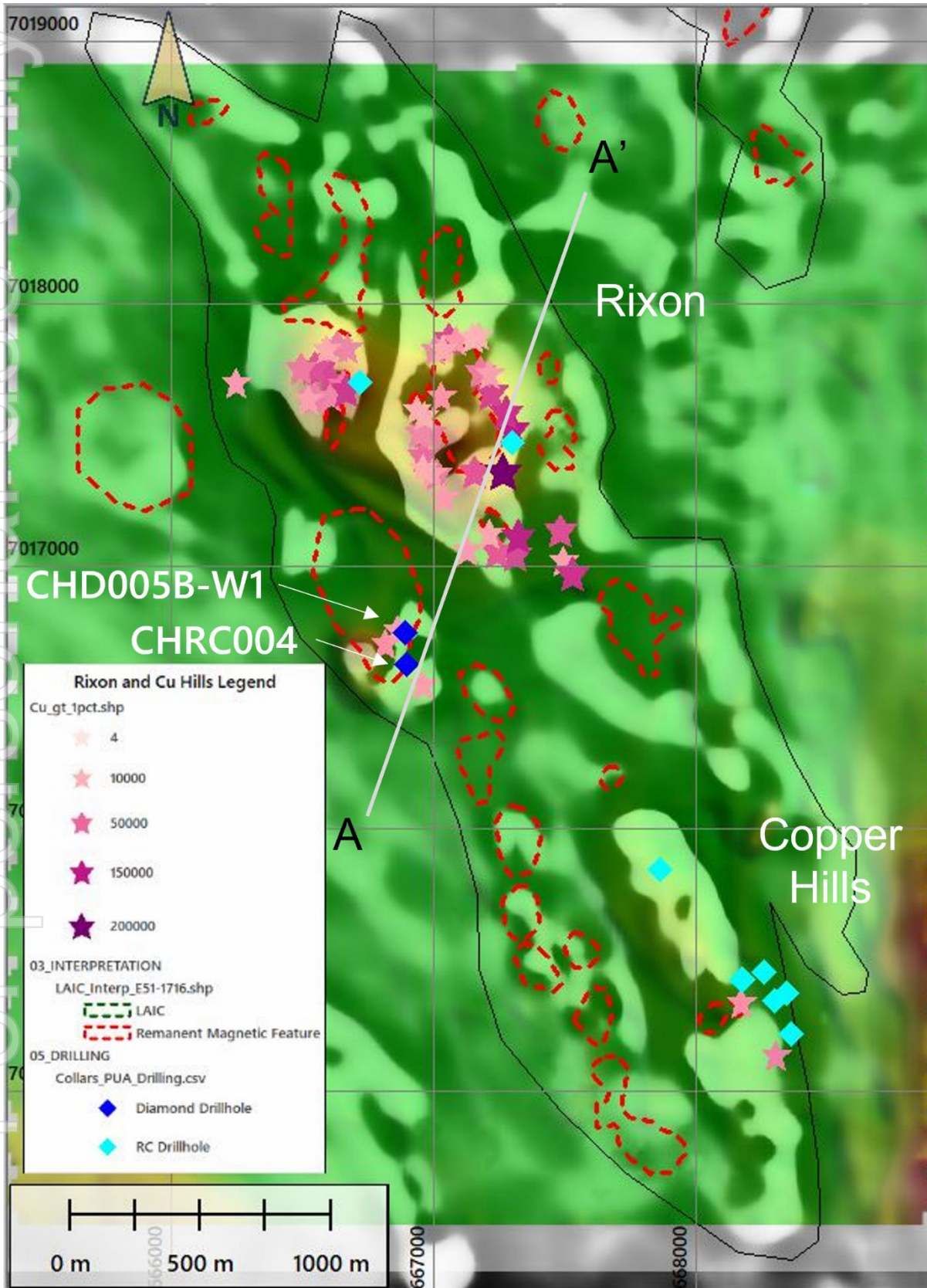


Figure 3. Interpreted Intrusions outlined in red dash lines. Mineralisation above 5% Cu show clustering of data at Rixon, Rinaldi and Lady Alma. Previous diamond and RC drilling completed by Peak in 2021.

Target B

Target B is part of an earn-in agreement with Taruga Minerals Limited (ASX: TAR) where Peak has the option to acquire up to 80% of tenement E51/1832. Target B was initially interpreted by Peak geologists as an intrusion from magnetics, potentially part of the Lady Alma Igneous Complex (Figure 4 and 5). The Heli-EM survey has identified an isolated conductive feature of similar size to this interpreted intrusion. Geophysical inversion provided a target approximately 500m x 300m at a depth of 250m.

The RC program will target the shallow conductive volume along plunge with further refinement of targets planned based on the MLEM survey results³.

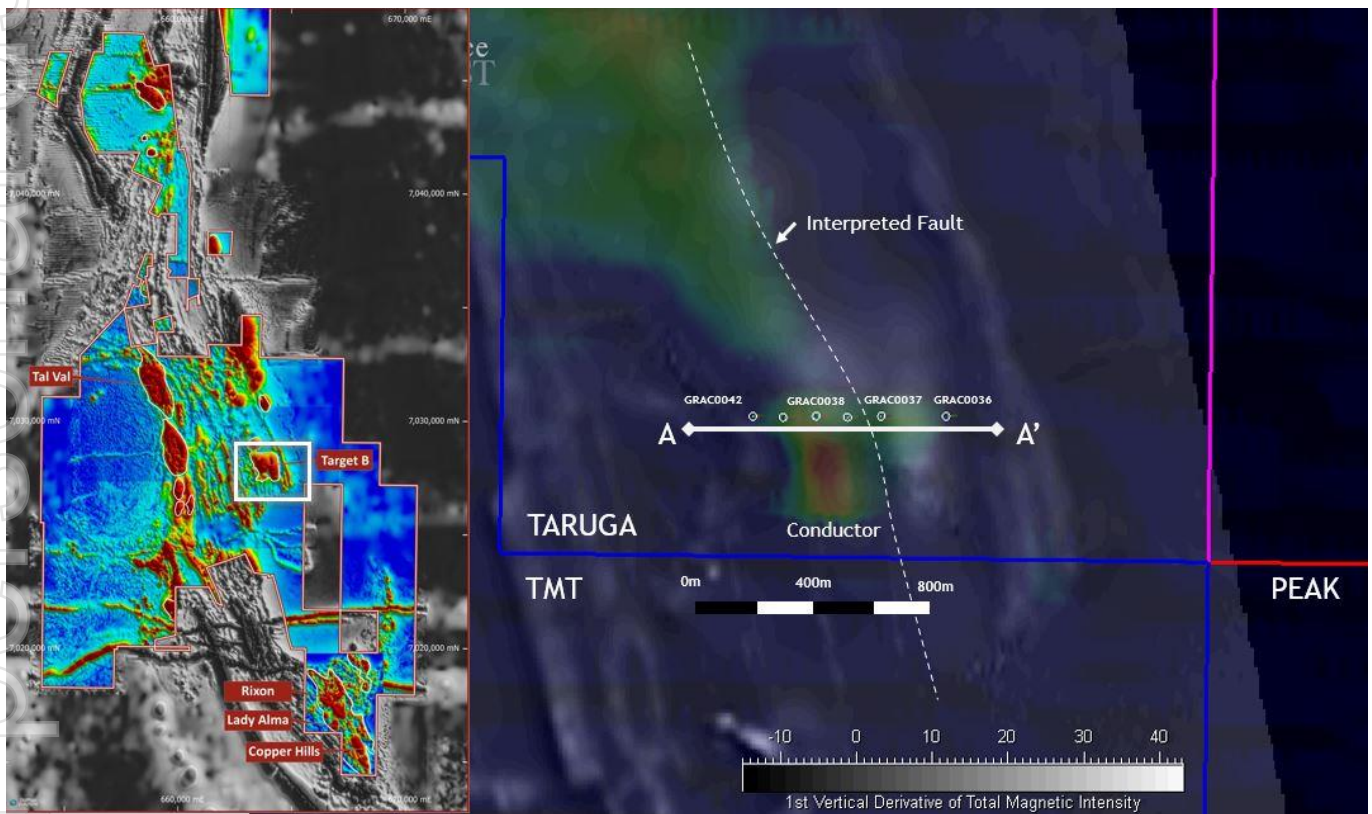


Figure 4. Target B in the white box (left image) shows Peak Tenure; the right image shows the Heli-EM conductor and drilling recently completed.

³ Refer ASX announcement dated 20 May 2022 for further information.

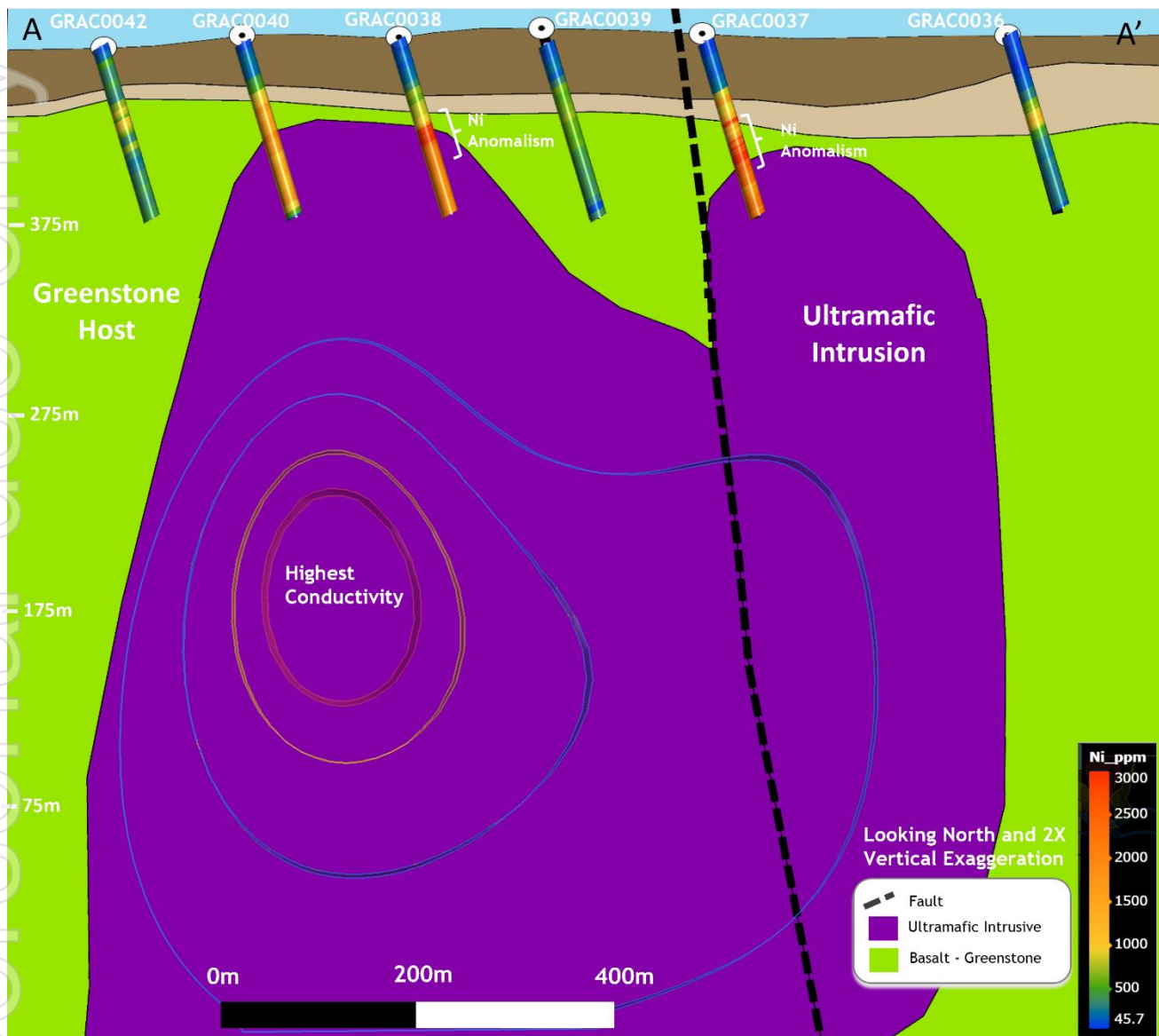


Figure 5. Conceptual cross-section of Target B based on the March 2022 air core program and Heli-EM conductivity model.

Geology

The current Rixon/Lady Alma model developed by Peak suggests that shortly after deposition of the greenstone belt, a series of nearly contemporaneous pulses of magma shot along faults from a larger magmatic source. The Company believes this to be the primary source of mineralisation.

Litho-geochemistry clearly defines prospective gabbro-peridotite intrusives from the surrounding greenstone belt. Higher (>5% Cu) values showed circular or grouped patterns possibly associated with individual intrusions. This evidence, with reprocessed legacy VTEM data and recent Heli-EM data supports the conceptual model where mineralised intrusives exploit existing structures as apophyses from a magmatic source (Figure 6). Additionally, mapping and litho-geochemistry have highlighted the significance of a magnetite-rich zone which often surrounds prospective intrusions.

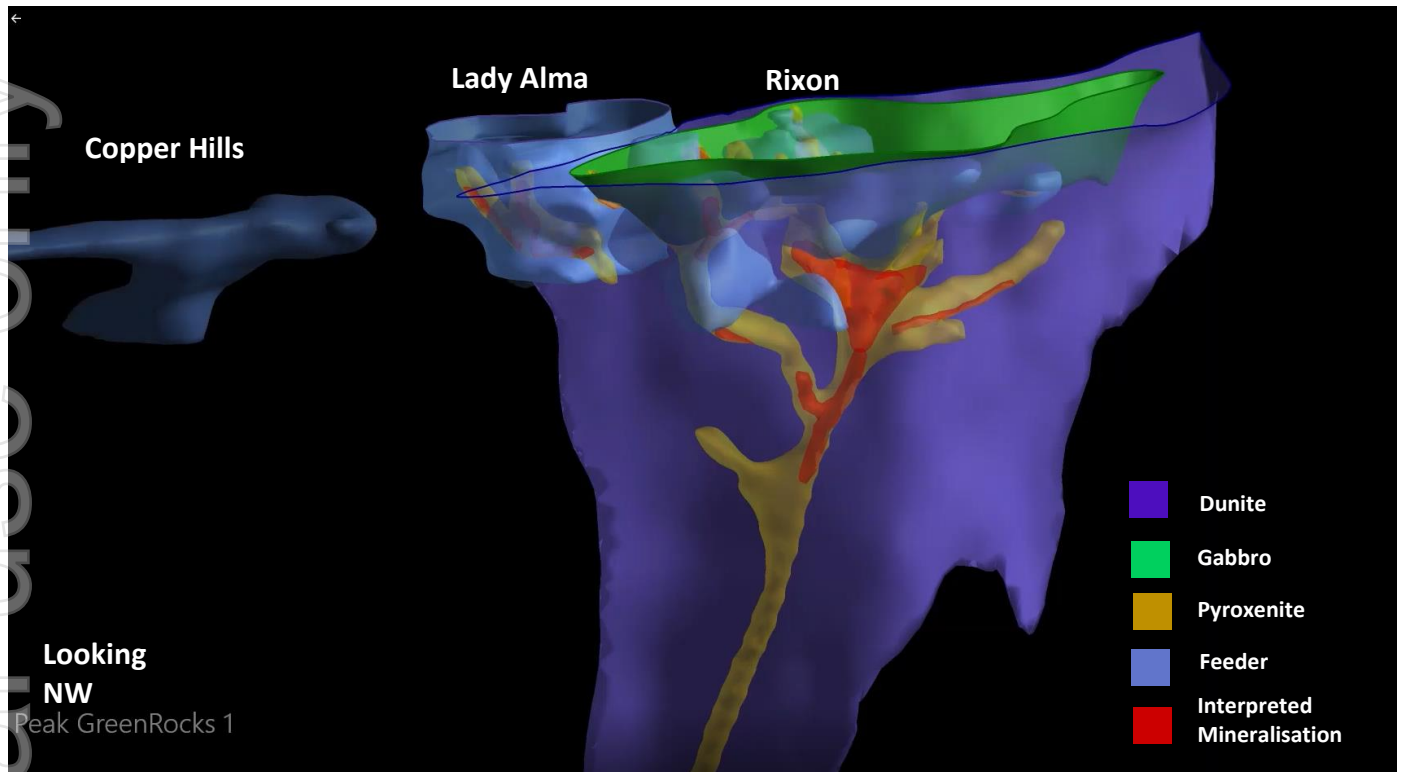


Figure 6. Newly defined conceptual model of the complex system at Green Rocks south, Copper Hills still needs to be further evaluated to define how it sits in this model.

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

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Competent Person 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 30 November 2021, (*Confirmation of Copper Mineralisation in Intrusions extends Greenrocks Target Area*), 2 March 2022 (*Impressive Nickel-Copper values over Green Rocks EM conductors*) and 18 March 2022 (*Nickel Sulphide Mineralisation Confirmed at Green Rocks*). 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.