

PEAK MINERALS TO RAISE \$4.9 MILLION IN A STRONGLY SUPPORTED PLACEMENT

Highlights

- Peak receives firm commitments for a two-tranche Placement to raise a total of \$4.9 million (before costs) at \$0.015 per New Share with one free attaching PUAOD listed option per two New Shares issued.
- Placement strongly supported by new and existing institutional and sophisticated investors.
- Proceeds will be used for exploration activities across its portfolio of WA copper projects with a particular focus on the recently acquired Greenrocks magmatic sulphide project.

Peak Minerals Limited (**Peak** or **the Company**) is pleased to announce that it has received firm commitments to raise up to \$4.9 million (before costs) through a strongly supported share placement to institutional and professional investors at \$0.015 per share (**'New Shares'**), with one free attaching PUAOD listed option per two New Shares issued (**'Placement'**).

The Placement will settle in two tranches, with Tranche 1 to be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A and Tranche 2 (including the issue of all PUAOD options) subject to shareholder approval, to be sought at the Company's upcoming Annual General Meeting. The Directors will participate in the Placement for \$70,000 (approximately 4.67 million New Shares and 2.33 million PUAOD) which will also be subject to shareholder approval.

The Company will use the proceeds from the Placement to continue exploration at its recently acquired Western Australian copper projects, including a staged drill program at the Greenrocks project expected to commence shortly. The Company will also use funds to continue exploration activities at its Earaheedy and Kimberley copper projects and for general working capital.

CEO Jennifer Neild stated,

"We are extremely pleased with the strong demand to pursue our new magmatic sulphide exploration strategy. We can now aggressively commence exploration across numerous intrusive targets along 22km of strike in this newly identified province. We look forward to the commencement of the drill program at our Greenrocks Project, where, as we speak, preparation for drilling is underway. It is an extremely exciting time for me and the Company."



Placement Details

The Placement price of \$0.015 represents a 6.25% discount to the \$0.016 closing price of the Company's shares prior to entering into a trading halt on 19 October 2021. Tranche 1 will raise approximately \$2.66 million pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 (106,900,000 New Shares) and ASX Listing Rule 7.1A (70,700,000 New Shares). Tranche 2 will raise approximately \$2.24 million, subject to shareholder approval (149,066,670 New Shares and 163,333,335 PUAOD). All New Shares and PUAOD, once issued, will rank equally with existing shares and PUAOD on issue, respectively.

The Company's existing shares are expected to resume trading on the ASX from market open today, 21 October 2021. The Tranche 1 Shares are expected to settle on Tuesday, 26 October 2021 and are expected to be issued and commence trading on the ASX on a normal basis on Wednesday, 27 October 2021.

The Company is in the process of preparing a Notice of Annual General Meeting to seek the necessary shareholder approvals, with a meeting to be convened in early December 2021. Appendix 3B's for the proposed issues of the Placement securities will follow this announcement as will a corporate presentation.

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

For further information please contact:

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