

## **Diamond Drilling Underway at Earraheedy Project**

### **Highlights**

- Peak has commenced its diamond drilling program at the Earraheedy Project
- \$132,000 EIS grant will be utilised to drill two diamond holes
- Targets at Cork Tree prospect, on the edge of the Earraheedy and Yerrida Basins, identified by historical air core drilling, RAB and VTEM anomalies
- Geochemical signatures suggest a VMS mineralisation style, similar to that at Sandfire Resource Limited's DeGrussa Copper-Gold Mine, located 28km northwest of Cork Tree
- Results will assist in understanding the stratigraphic and structural controls on mineralisation and identification of source of the secondary mineralisation

Peak Minerals Ltd (ASX: **PUA**) (**Peak** or the **Company**) is pleased to advise that diamond drilling has commenced at its 100% owned Earraheedy Project, located in the Murchison province of Western Australia. The co-funded program will utilise the \$132,000 grant which is part of the Western Australian Government's Exploration Incentive Scheme (**EIS**).

The program will test VTEM conductors below the large (1.1km x 2.0km) near-surface, secondary copper blanket. Elevated Cu, Co, Ni, Ag, Bi, Ba and Mo in historical soil and lag sampling as well as rotary air blast (**RAB**) and air core (**AC**) drilling have aided in the identification of the two targets at the Cork Tree prospect.



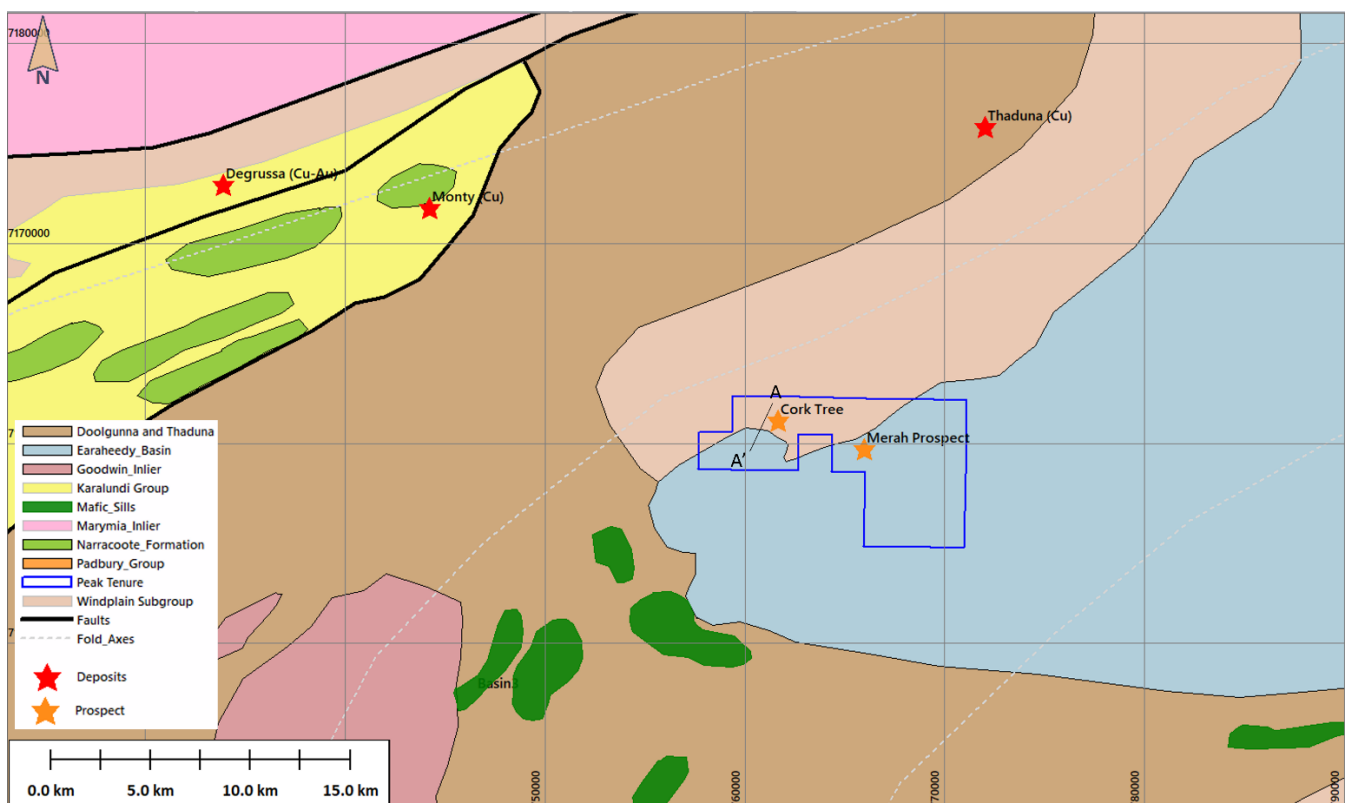
*Figure 1: Convertible diamond/RC rig in the final stages of setup to drill 2 holes at Earraheedy.*

Peak's CEO, Jennifer Neild commented:

*"There is significant smoke in this area, and we are excited to test this poorly understood sedimentary environment. AC and RAB drilling has historically struggled to get too far below the 30-50m silicified cap rock. Elevated Cu, Ni, Co, Zn, Pb and S exist in an extensive (1.1km x 2.0km) blanket above dolomitic rocks, however, few historical reports agree on the stratigraphy below. Having this information can change the exploration model from VMS to stratiform copper and improve future targeting. In 2021, Peak drilled significant copper intersections, but also noted 1m intersections of high cobalt (between 0.1% and 1.7%) further supported by historical lag sampling. Traditional alteration and mineral models don't quite fit, and the diamond drilling will improve our understanding of what the source is."*

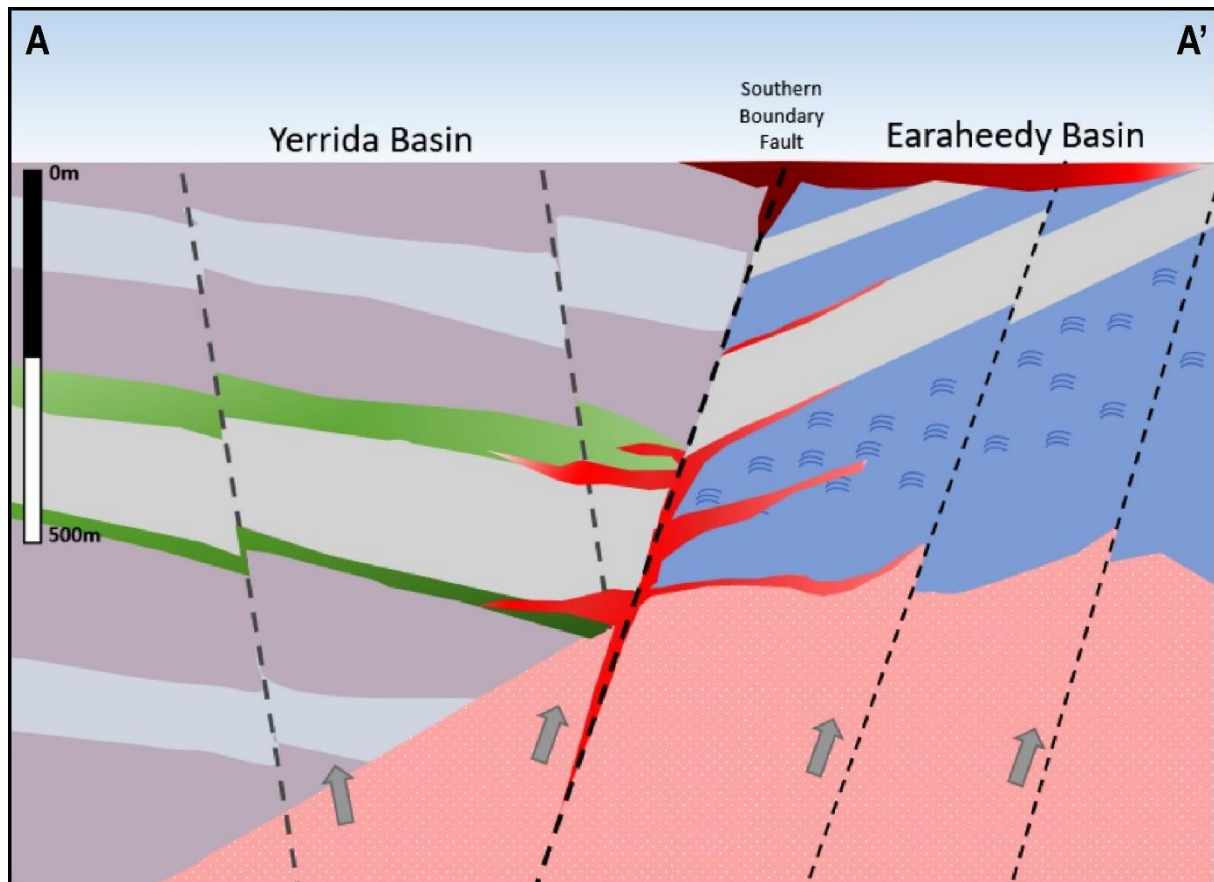
The Earraheedy Project is located 28km southeast of Sandfire Resources Ltd's (ASX: SFR) DeGrussa Copper-Gold Mine. The tenure comprises the western extremity of the Earraheedy Basin and consists of the Cork Tree and Merah prospects (Figure 2). Rumble Resources Ltd (ASX: RTR) are currently drilling out the Chinook Pb-Zn-Ag deposit approximately 80km to the east, within the same basin. In 2021, Peak drilled **3m at 1.52% Cu from 86m** extending the known mineralisation halo.

A number of conflicting historical tenement reports suggest that this western extremity of the Earraheedy Basin is poorly understood and requires stratigraphic mapping (refer the generalised interpreted geology map in Figure 3). Mineralisation could be found within the Yelma Formation dolomites and shales, or Yerrida Basin rocks proximal to the mantle tapping southern boundary fault (conceptual model in Figure 4). There is potential that the basement rock is either mafic or felsic volcanic in nature and provide a preferential host for mineralisation. Historical sampling, drilling and recent reprocessing of VTEM have guided the drillhole planning and ultimately produced several prospective targets<sup>1</sup>.

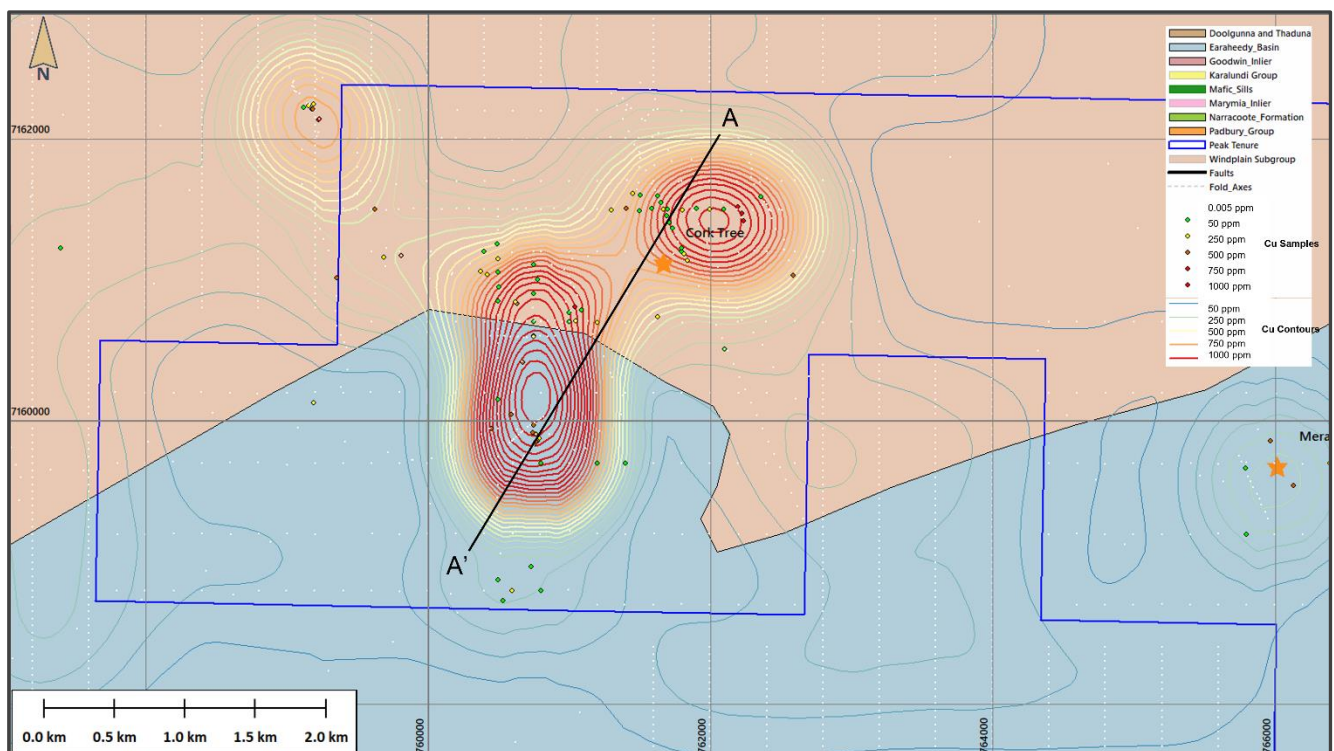


**Figure 2:** Geology Map with Earraheedy Prospects shown and location with respect to other deposits. Section line is approximately where the conceptual model would exist, however Peak suspects the stratigraphy needs refining.

<sup>1</sup> Refer ASX releases dated 2 December 2022 and 1 December 2021 for further information.



**Figure 3:** Conceptual model of Earraheedy Project tenement area. Depths are a best approximation. A-A' is a rough indication of the expected position.



**Figure 4:** Copper contours of historical samples on interpreted geology map, sample positions are shown on the image as there are zones of sample density. Section A-A' is an interpretation of the mineralisation model.



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

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### **Competent Person Statement**

This information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 2 December 2022 "*Diamond drilling to commence at Green Rocks and Earahedy in Q1, 2023 following positive EM results*" and on 1 December 2021 "*Copper Mineralisation Extends Across Earahedy Project*". 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.