

Ground Geophysics Commencing at Green Rocks Project

Highlights

- Moving Loop Electromagnetics surveys have begun at the Green Rocks Project over the Rixon, Lady Alma and Target B prospects
- The key outcomes for the surveys are to:
 - Confirm and constrain significant conductors identified from the recent Heli-EM survey;
 - Identify additional anomalism at greater depths (below approximately 250m); and
 - Optimise identified and existing drill targets
- Ground geophysics is the final step in our staged exploration plan before drilling commences
- Drilling is to commence mid-June once targets are prioritised and confirmed

Peak Minerals Ltd (ASX: **PUA**) (**Peak** or the **Company**) is pleased to announce that Moving Loop Electromagnetics (**MLEM**) surveys have commenced at our Green Rocks Project over the Rixon, Lady Alma and Target B prospects. The surveys are a critical step before drilling Heli-EM conductors. A total of 13 lines and 22 line km of surveying is planned (4 lines at Target B and 9 lines at Rixon and Lady Alma). The surveys are expected to resolve conductors identified by the Heli-EM survey and detect new, buried targets. Results are expected by the end of May.



Figure 1: Wireline Services crews on site at Rixon with majestic Mt Yagahong in the background.

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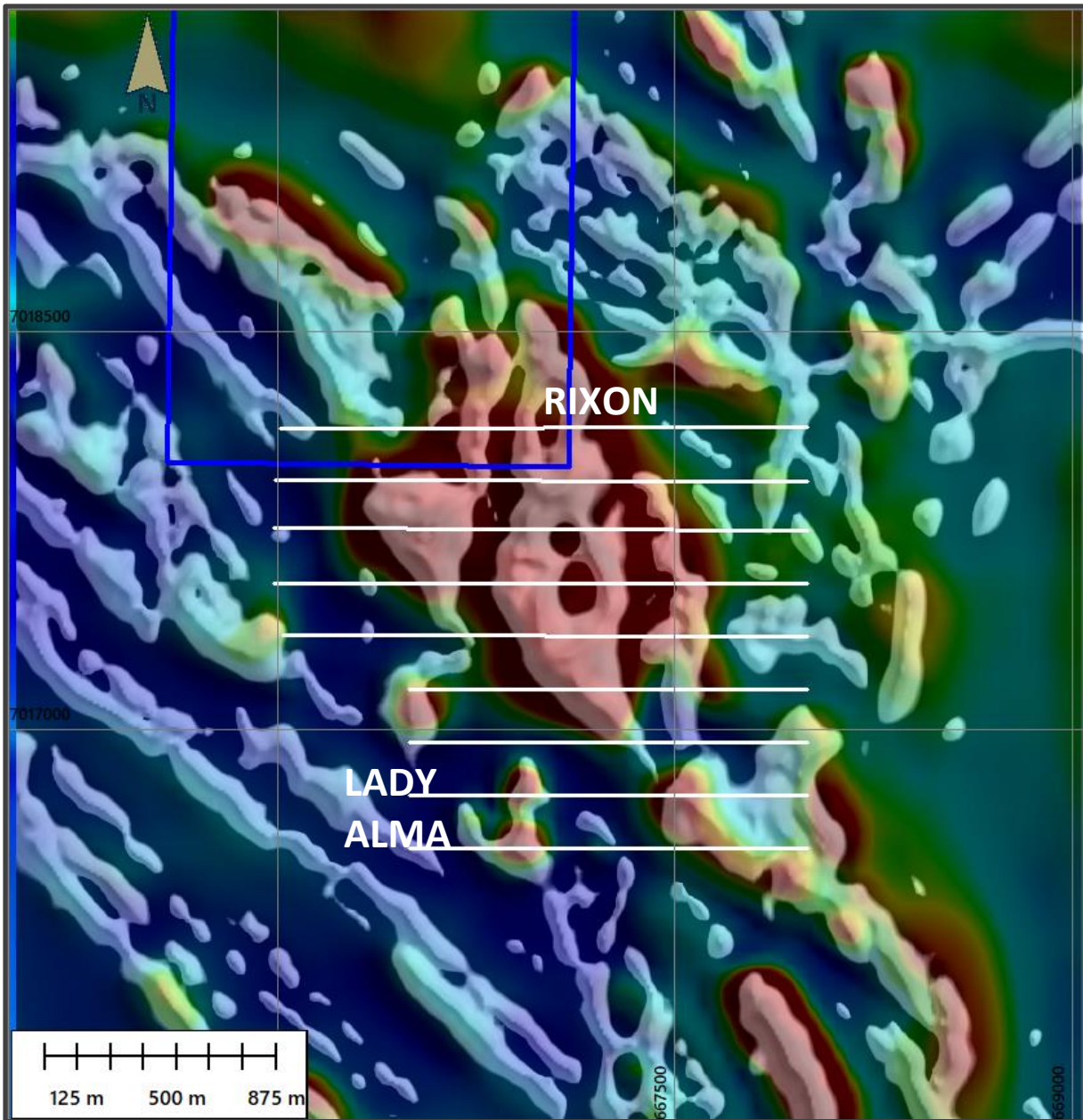


Figure 2: MLEM lines at Rixon and Lady Alma. Copper Hills will be acquired using IP. TMT joint venture ground north of the blue line.

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. A small, northern portion of Rixon is also part of an earn-in agreement with Technology Metals Australia Limited (**ASX: TMT**) where Peak has the option to acquire up to 80% of tenement E51/1818.

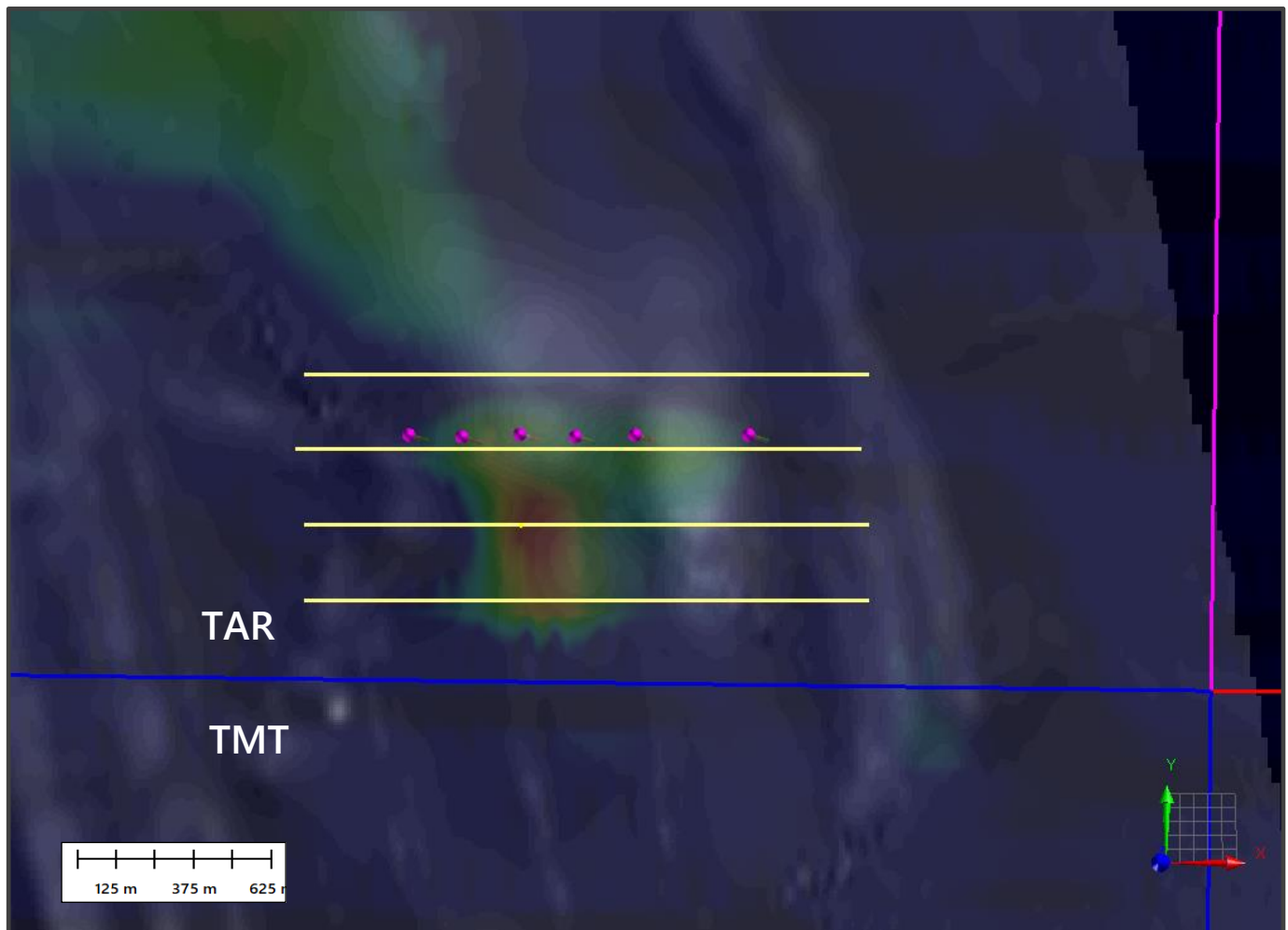


Figure 3: Target B showing Heli-EM image at 150m below surface and magnetics with MLEM lines. Drillhole collars from the recent air core program are shown as magenta spheres.

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

For further information please contact:

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Competent Person's 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 14 April 2022 (*Air Core Drilling Defines Interpreted Intrusive at Target C*) and 20 May 2022 (*Target B Fast-Tracked in Exploration Plan*). 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.