

Peak Completes Acquisition of Prospective High-Grade West African Uranium and Rutile Projects

Highlights

- Peak has completed the acquisition of 80% of the highly prospective Kitongo and Lolo Uranium Projects and the Minta Rutile Project in Cameroon, West Africa
- Appointment of Mr Phillip Gallagher as a non-executive director of the Company, effective today. Mr Gallagher has had extensive experience in mineral exploration in West Africa having been the co-founder and managing director of ASX-listed Canyon Resources Ltd for 12 years and the Managing Director of African Gold Limited since August 2022
- Initial reconnaissance field visit undertaken by the Company's competent person to the Kitongo and Lolo Uranium Projects and the Minta Rutile Project with planning for initial exploration programs underway
- Tranche 2 Placement shares and remaining Shortfall Offer shares issued during September, raising approximately \$820,000 (before costs), in addition to funds raised via the Tranche 1 Placement and the Entitlement Offer completed in August for net proceeds of funds raised of approximately \$1.70 million (before costs)

Peak Minerals Ltd (ASX: **PUA**) (**Peak** or the **Company**) is pleased to announce that, following shareholder approval received on 16 September 2024, the Company has successfully completed the acquisition of an 80% interest in the highly prospective Kitongo and Lolo Uranium Projects and the Minta Rutile Project in Cameroon, West Africa (**Acquisition**). Completion of the Acquisition follows a period of due diligence undertaken by the Company, including reconnaissance field visits recently undertaken by new Director, Mr Phillip Gallagher, and the Company's competent person, Dr Marat Abzalov.

The Company now holds an 80% interest in three separate entities, Minta Resources Pty Ltd (**Minta Resources**), African Future Minerals Pty Ltd (**AFM**) and Rafia Mining Pty Ltd (**Rafia Mining**), which together hold the following:

- exploration permits under valid application covering an area of approximately 2,400km², comprising the Kitongo and Lolo Projects which are considered prospective for Uranium, held by AFM and Rafia Mining; and
- exploration permits and exploration permits under valid application covering an area of approximately 8,800km², comprising the Minta Rutile Project which are considered prospective for rutile, zircon, gold and rare earths, held by Minta Resources,

(together referred to as the **Projects**).

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The merits of the Kitongo and Lolo Uranium Projects, and prospectivity for uranium, were confirmed by significant historical exploration, initially in 1970s, and more recently in 2007 – 2011, when systematic exploration by Mega Uranium Ltd (TSX: MGA), following its acquisition of Nu Energy Corporation in April 2007, produced highly encouraging results from drilling programs undertaken in 2008 and 2010.

The Minta Rutile Project is comprised of recently granted exploration permits over approximately 8,800km². Recently completed data and prospectivity analysis, mapping, grab and auger sampling have identified broad areas of high grade alluvial and eluvial rutile, with zones of high-grade zircon and monazite.

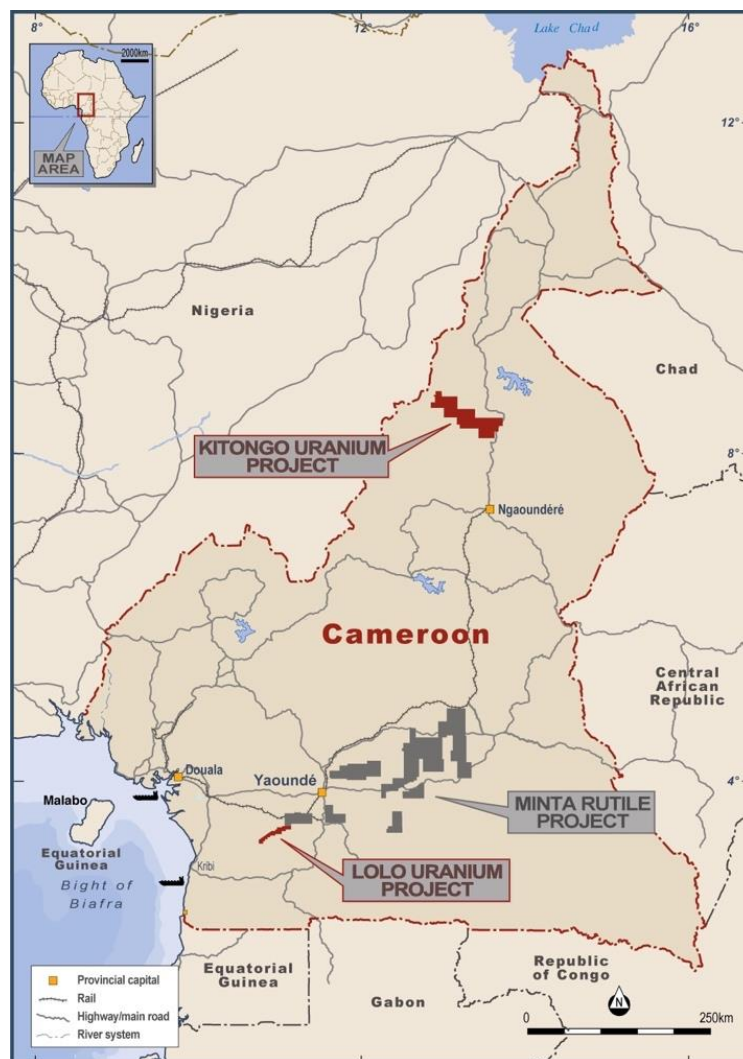


Figure 1: Location map of the Kitongo and Lolo Uranium Projects and the Minta Rutile Project, Cameroon.

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The Company recently completed reconnaissance field visits to the Kitongo and Lolo Uranium Projects and the Minta Rutile Project in Cameroon. The Company's competent person, Dr Marat Abzalov, visited the project areas with Mr Phillip Gallagher. Dr Abzalov is a highly experienced uranium geologist and qualified competent person, having been the initial competent person for Boss Energy Limited's (ASX: BOE) Honeymoon Uranium Project in South Australia and various other uranium projects globally.

Dr Abzalov is now assisting the Company to design the upcoming exploration programs expected to commence in Q4, 2024.

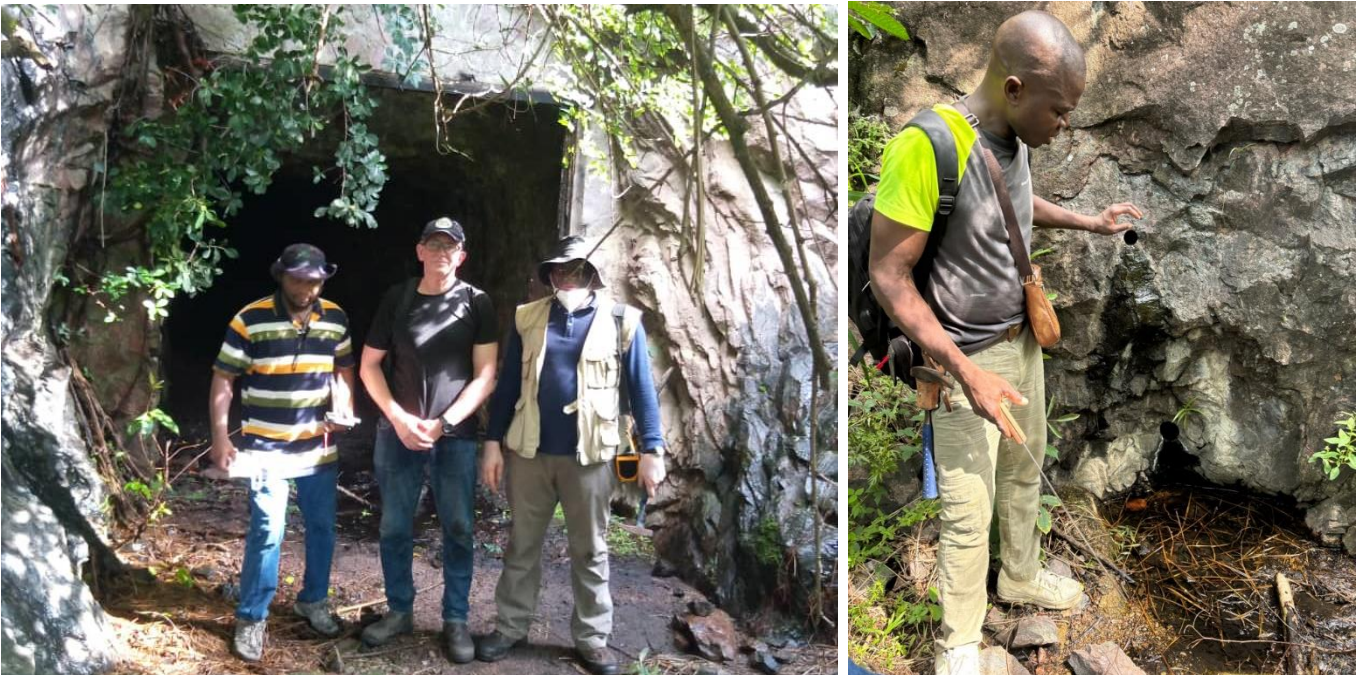


Image 2 and 3: Mr Phillip Gallagher at a uranium mining adit on the Kitongo Uranium Project during the recent reconnaissance field visit to Cameroon and historical drill holes on the Kitongo Uranium Project.

Appointment of Mr Phillip Gallagher

As per the terms of the Acquisition, the Company has appointed Mr Phillip Gallagher as a non-executive director effective today.

Mr Gallagher has had extensive experience in mineral exploration in West Africa having been the co-founder and managing director of ASX-listed Canyon Resources Ltd for 12 years and the Managing Director of African Gold Limited since August 2022. During Mr Gallagher's tenure, Canyon Resources completed a successful IPO, undertook numerous gold exploration programs in Burkina Faso and subsequently secured the world class Minim Martap Bauxite Project in Cameroon. Mr Gallagher led and successfully finalised negotiations with the Government of Cameroon to secure the Minim Martap Bauxite Project for Canyon Resources. He has previously held senior commercial and operational roles in both private and public companies.

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Completion of Capital Raisings

The Company has also completed the placement of 219,000,000 New Shares under Tranche 2 of the Placement, as announced on 5 July 2024 and as approved by shareholders at the General Meeting held on 16 September 2024, to raise \$438,000 (before costs). These funds were in addition to Tranche 1 of the Placement, raising \$312,000 (before costs) which occurred in July 2024.

At the same time, the Company also completed the issue of the remaining 191,682,292 New Shares under the Shortfall Offer which formed part of the Entitlement Offer, to raise an additional \$383,364 (before costs). These funds were in addition to \$574,537 raised (before costs) under the Entitlement Offer, completed during August 2024.

Net proceeds of approximately \$1.70 million (before costs), will primarily be applied towards initial exploration activities at the newly acquired Kitongo and Lolo Uranium Projects and the Minta Rutile Project, exploration activities at the Company's existing Australian projects and for working capital purposes.

This announcement was authorised for release by the Board of Peak Minerals Limited.

For further information please contact:

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Competent Person's Statement

The information in this announcement that relates to historical exploration results at the Kitongo and Lolo Uranium Projects and the Minta Rutile Project in Cameroon, West Africa were first reported by the Company in accordance with listing rule 5.7 on 5 July 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcement.

Forward-Looking Statements

This announcement may include forward-looking statements and opinions. Forward-looking statements, opinions and estimates are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Peak.

Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements, opinions or estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement.



Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements, opinions or estimates. Any forward-looking statements, opinions or estimates in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Peak does not undertake any obligation to update or revise any information or any of the forward-looking statements opinions or estimates in this announcement or any changes in events, conditions or circumstances on which any such disclosures are based.

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