ASX ANNOUNCEMENT | ASX Code: PUA | 20 November 2024

Site Visit Completed and Exploration Underway at the Minta Rutile Project, Cameroon

Highlights

- **Exploration drilling has commenced targeting initial high priority zones over 3,500km^2**
- **Grab sampling conducted across different areas across the priority zones has identified visible rutile in both alluvial and residual soils from surface**
- **The visual identification of rutile in both alluvial and residual soils across broad areas within the project supports the exploration model and drilling program currently underway**
- **The identification of rutile across all the sampled zones indicates the mineralisation is likely to be present over vast areas and is hosted in soft "free-dig" saprolite or loose alluvial soils**
- **Initial samples have been submitted to the laboratory for analysis**
- **The Minta Rutile Project comprises a substantial landholding of 8,800km^2 of granted exploration permits and applications with potential for rutile-dominant Heavy Mineral Sands, zircon, rare earths and gold**

Peak Minerals Ltd (ASX: **PUA**) (**Peak** or the **Company**) is pleased to announce the commencement of drilling on the Minta Rutile Project following a site visit by Mr Richard Stockwell of Placer Consulting Pty Ltd and non-executive director, Mr Phillip Gallagher.

The site visit was the first step in validating the exploration concept of **an emerging rutile-enriched, residual (eluvial) and alluvial mineral province** as proposed in Placer's recent desktop prospectivity review. Peak's exploration programs, now underway, will be the first application of systematic and staged, modern exploration methodologies through the Minta region.

The desktop prospectivity study identified high priority zones for immediate drilling and other reconnaissance exploration targets. Drilling will be staged by target type with Dormer rig teams already mobilized to complete broad drilling of the residual soils at a 10km north by 1km east pattern, over an area of about 3,500km^2. Subsequent targeted core sampling of alluvial channels will determine the extent of rutile mineralisation in channel sand and gravel deposits and the concentration of other valuable heavy minerals (**VHM**).

During the eight day site visit, Mr Stockwell and the in-country geological team undertook traverses of the central and eastern regions and auger drilling of in-situ, residual and alluvial materials. It is worth noting that the drill tests, primarily done for training purposes, were completed outside of the reconnaissance drilling program area and returned visible rutile in residual soils and in alluvial sand and

gravel. Other VHM were also observed in alluvial settings at Minta East and samples from all locations have been submitted for heavy liquid separation (**HLS**) and mineralogical analysis.

Mr Stockwell, who is engaged by Peak Minerals as the Competent Person for its rutile assets, is an industry expert and has substantial experience across many global heavy mineral sands (**HMS**) and rutile projects. He is the competent person for a number of ASX-listed and private companies with projects in Africa, Asia and Australia.

Mr Gallagher said, *"The recent site visit to the Minta Rutile Project tested different locations across different lithologies to verify the soundness of the Company's proposed exploration plan and the mineralisation model.*

"Mr Stockwell and the team visited a number of locations throughout the Project area and were able to take surface and sub-surface samples, visually identifying rutile at each location and within the residual and alluvial soil samples, thereby successfully verifying the exploration model. Rutile in residual and alluvial sand as well as coarse rutile nuggets were spread across all the zones that we visited across the Project area, including in road cuttings and in soils.

"The exploration drilling program is now underway across 3,500km^2 of the Company's tenure to identify higher grade zones for follow up exploration."

Figure 1: *Rutile identified in a panned alluvial sand concentrate sample from Dormer rig. Sample was taken from MRAU0001 (refer Appendix 1) in metres 2 - 3 and panned to a concentrate for mineral identification. Estimated in-situ rutile grade range within the sample of 1% - 3%.*

Cautionary Statement: The Company cautions that, with respect to Figures 1, 3, 4 and 5, any visual mineralisation indicators, visual observations and estimates of mineral abundance are uncertain in nature and should not be taken as a substitute or proxy for appropriate laboratory analysis. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Refer to Appendix 1 for further details of the sampling undertaken. Drill testing will be required to understand the grade and extent of mineralisation.

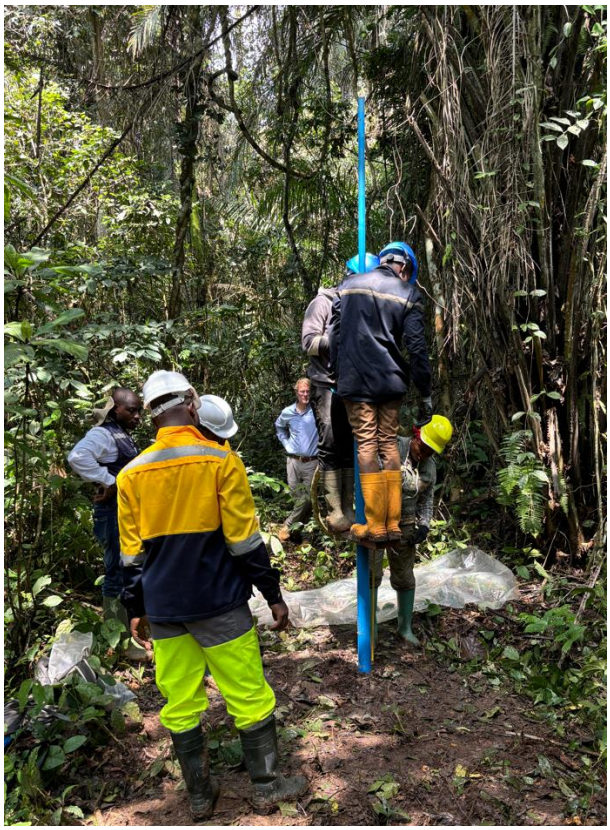

Figure 2: *Dormer rig drilling hole MRAU0001 supervised by the Competent Person, Mr Richard Stockwell.*

Figure 3: *Coarse rutile nuggets from location* MRGR0001 *(refer Appendix 1) within the Minta Project. The nuggets were collected from a previous road base quarry. The nuggets are identified as coarse rutile and are estimated to contain 95% - 98% TiO_2. See cautionary statement under Figure 1.*

Figure 4: *Rutile in a panned alluvial sand concentrate sample from Dormer hand auger. Sample was taken from MRAU0003 (refer Appendix 1) from surface and panned to a concentrate for mineral identification. Estimated in-situ rutile grade range within the sample of 1% -3%. See cautionary statement under Figure 1.*

Figure 5: *Visible rutile and HMS on a track alongside sample MRAU0001 on the Minta Project. See cautionary statement under Figure 1.*

Routine and QA samples from the drilling programs will be freighted to a laboratory in Johannesburg by DHL for HLS analysis. Visual inspection and mineralogical analysis will then be completed to determine all complementary VHM.

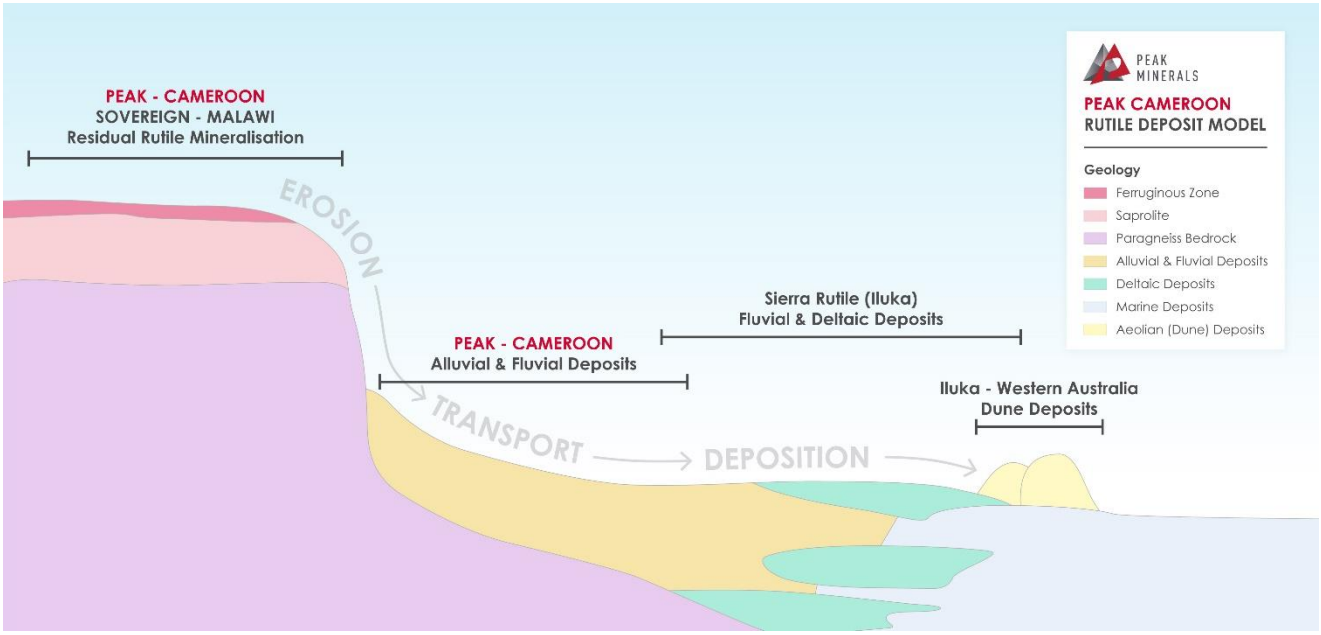

Figure 6: *Model showing the styles of HMS rutile mineralisation on major HMS projects globally and on the Minta Rutile Project deposit model.*

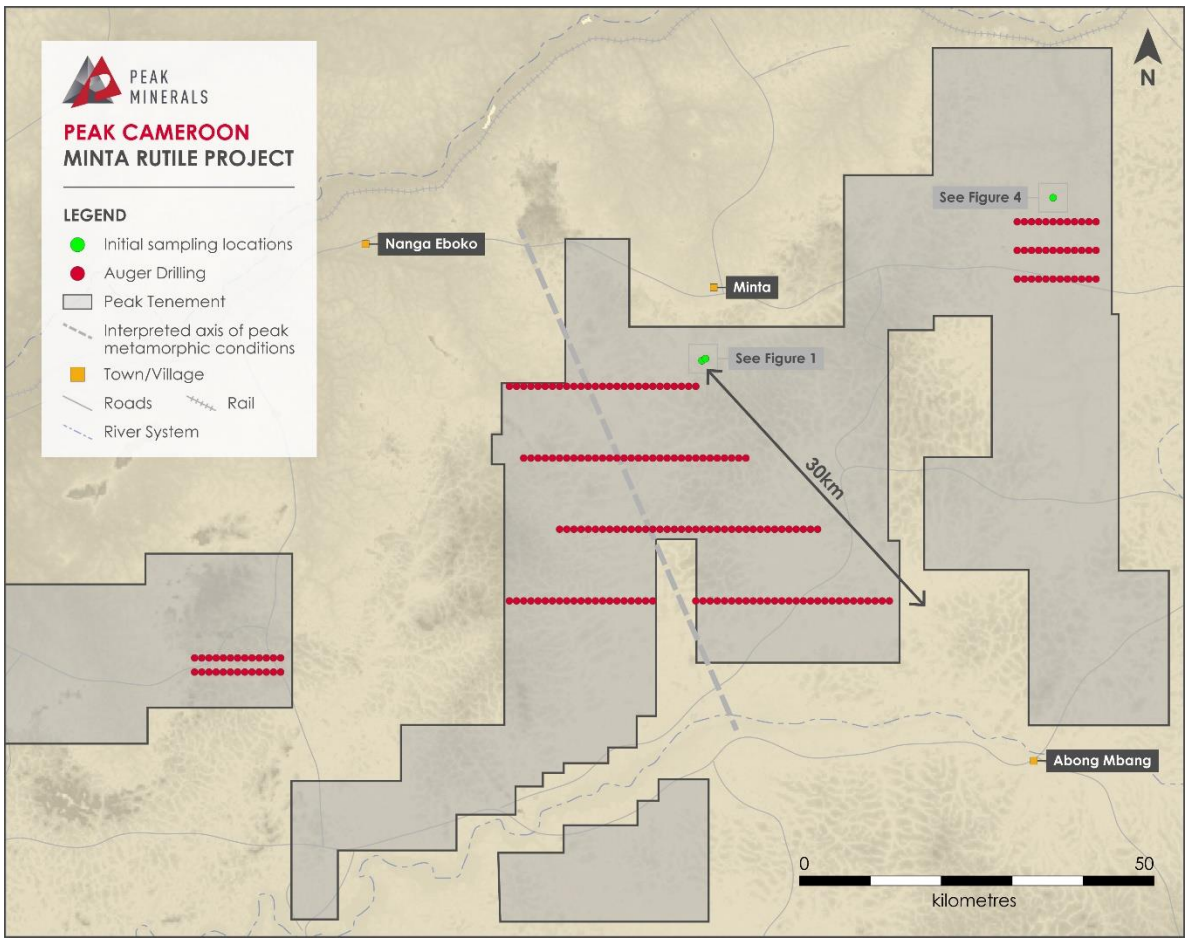

Figure 7*: Minta Project reconnaissance auger drilling program and locations of initial grab samples.*

Minta Rutile Project

The Minta Rutile Project comprises 18 granted exploration permits and three exploration permits under valid application across approximately 8,800km^2 in a critically under-explored area of known rutile mineralisation in central Cameroon. Initial reconnaissance sampling has assisted in delineating areas of high grade alluvial and residual rutile with no, or minimal overburden. Zircon, gold and monazite have also been intersected through on-ground reconnaissance sampling.

Initial exploration and analysis completed to date over the project area has confirmed that very high grade, shallow and broad areas of mineralisation and target zones for drilling have been identified indicating the potential for significant rutile, zircon and rare earths discoveries.

In addition to elevated fine rutile and other heavy mineral species, large, angular rutile has been identified across broad areas in recent and historical sampling programs. This additional rutile source has the potential to materially boost total VHM grade in residual and alluvial prospects. These areas will be a priority for this initial drilling program.

Zones of very high-grade zircon mineralisation were also identified in certain areas of the Minta Rutile Project. Initial exploration work also intersecting alluvial and hard rock gold occurrences across the eastern tenement area that coincides with a geophysical anomaly associated with granitic intrusion.

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

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Competent Person's Statement

The information contained in this announcement that relates to geological information and visual exploration results at the Minta Rutile Project, is based on information compiled by Mr Richard Stockwell, a Competent Person who is a Fellow of The Australian Institute of Geoscientists. Mr Stockwell is an employee of Placer Consulting Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stockwell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to historical exploration results at the Minta Rutile Project in Cameroon, 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.

APPENDIX 1: Sample information for visual results with assay results currently pending

Hole/ Sample ID	Northing	Easting	Type	Description
MRAU0001	496755	250889	Panned concentrate sample from drilling	An approximate 1kg sample was taken from a dormer drilling sample in alluvial soils from 2m - 3m depth. The sample was panned on site to approximately 250g. Visual estimation of in-situ grade is between 1% - 3% rutile.
MRAU0003	519421	299792	Panned concentrate sample from drilling	An approximate 1kg sample was taken from surface in alluvial soils. The sample was panned on site to approximately 250g. Visual estimation of in-situ grade is between 1% - 3% rutile.
MRGR0001	495477	248010	Grab sample	Grab samples were taken of coarse rutile nuggets located in a small quarry. The nuggets were identified on site as rutile and are estimated to contain 95% - 98% TiO_2.

Notes:

- *Samples located using handheld GPS and are reported in WGS84_33N.*
- *Samples will be assayed with results currently pending, expected in late November/early December 2024.*
- *The Company cautions that with respect to any visual mineralisation indicators, visual observations and estimates of mineral abundance are uncertain in nature and should not be taken as a substitute or proxy for appropriate laboratory analysis. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Drill testing will be required to understand the grade and extent of mineralisation.*

APPENDIX 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Comments
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	• Sampling was undertaken as surface grab sampling and panning of sand samples from auger drill samples. Dormer cased drilling rig and hand auger samples are taken in 1m intervals in alluvial soils and up to 1.5m in residual soils to ensure lithological contacts are honoured in the sampling. • Sample size is approximately 5 kg which is then dried, weighed, hand pulverised and split to about 500g for analysis. • Small portions of Dormer cased sampler and hand auger samples were panned on site to test for visible rutile and other VHM. • Rutile nuggets were collected within the drill samples and were collected from a local laterite quarry within the project area. • Visual identification of the mineralisation was completed in the field by the Competent Person utilising portable microscope when applicable. • Samples have been Freighted by DHL to Mak Analytical in Johannesburg, South Africa. A duplicate split was presented to Diamantina laboratory in Perth, Western Australia. Both laboratories will perform a Heavy Liquid Separation (**HLS**) of the 45µm to 1mm sand fraction and the plus 1mm, Oversize fraction using Tetra Bromo Ethane (TBE) with a density of 2.96g/cm^3. • Assay results are currently pending.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Dormer cased drilling rigs drilled vertically in alluvial settings until a full 1m of the underlying formation was captured. • Hand-held auger drilled vertically to the water table or until consolidated samples were no longer possible.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	• Sample was retrieved in total from Dormer cased sampler and hand auger sampling. • The nature of the residual material drilled by hand auger ensures the hole stays open and there is no contamination. • The casing system employed with the Dormer system ensures the water table is penetrated without loss of the sample or ingress of wall material. • The whole sample is retained and is considered representative.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	
	Whether a relationship exists between simple recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• Samples from the Dormer rig and hand auger have been geologically logged into a field computer using a set of logging codes designed by Placer Consulting. • Look-up tables are employed by the logging software to ensure no keystroke errors or other non-standard data are entered. This provides the first stage of data validation. • Reconnaissance samples are logged to a maximum of 1.5m.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	

	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	• Grab samples were panned to a concentrate in the field for visual mineral assemblage investigation only. • Routine samples are dried, weighed and hand pulverised to minus 10mm before being riffle split to ~500g for fright to Mak Analytical laboratory in Johannesburg, South Africa. • Standard samples are inserted at a rate of 1:40 routine samples. • Duplicate samples are generated to test the precision of the splitting stage at a rate of 1:40 routine samples. • Sample size and splitting methodology are considered to produce a representative sample for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the *in-situ* material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• No laboratory analysis has been conducted on samples in this ASX release. • The laboratory procedure to be employed conforms to best practice for the determination of heavy mineral sands deposits. • Quality control measures include collection of the total sample, the insertion of HM standards and duplicate sampling at the riffle split stage.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	• No laboratory analysis has been conducted on samples in this ASX release. • Audit analysis will be completed by Diamantina Laboratory in Perth, Western Australia. • Twin holes are to be applied to the next stage of work but not to the reconnaissance program. • All field and sample preparation procedures have been designed by Placer and field crews have been trained and demonstrated expert adherence to these procedures. • Protocols are in place to ensure data are recorded and saved to an external drive daily. • Validation occurs as data are entered into field computer.
	The use of twinned holes	
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• All sample sites were recorded by a handheld GPS. • All sample location data is in UTM WGS84 (Zones 33N). • Location method is considered adequate at this reconnaissance stage of work.
	Specification of the grid system used.	

	Quality and adequacy of topographic control.	
Data spacing and distribution	Data spacing for reporting of Exploration Results.	• All work reported is for reconnaissance and designed purely to determine target zones for follow-up exploration activities. • Sampling distribution is designed to isolate trends of the highest residual rutile, relating to underlying rock types with higher TiO_2 grades inherited during their original deposition. • No sample compositing is done.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• Drilling is completed in a vertical orientation with hand auger and Dormer cased sampler oriented by eye. • Drilling effectively cross-profiles the weathering horizon in residual target areas and the horizontal layering in alluvial settings.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	The measures taken to ensure sample security.	• All samples guarded all the time. Samples removed from site and stored in secure facilities. • Samples delivered by courier in sealed containers to Diamantina Laboratory in Perth, Western Australia. • Samples sent to Mak Analytical by DHL with secure containment and sign-off at both ends.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• Placer completed an audit of drilling, drill logging and sample preparation activities and found them to be of a high standard and suitable for the classification of future results according to the reporting standards of the JORC Code 2012.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	• The Minta Rutile Project is comprised of 18 granted exploration permits and three exploration permits under valid application, owned 80% by Peak Minerals. • There are no material issues or impediments to the Company conducting exploration on the Minta Rutile Project areas.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• There are no material issues or impediments to the Company conducting exploration on the Minta Rutile Project areas.

Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• Extensive sampling and analysis have been completed in the Minta and Afanloum permit areas by Heritage Mining Ltd, Mungo Resources Ltd, African Gold Pty Ltd and Lion Resources Pty Ltd. All results are compiled and included in the Prospectivity Report by Placer Consulting Pty Ltd. All material results from this work are presented in the body of this report or previous ASX announcements by the Company. • Artisanal mining production figures from 1935 – 1955 are recorded as 15,000t of high purity (>95%) rutile. The regions of Nanga-Eboko, Akonolinga and Eseka contributed 34%, 30% and 7% of the total production, respectively.
Geology	Deposit type, geological setting and style of mineralisation.	• The Minta Rutile Project is located on a bedrock of kyanite-bearing mica schist. It is proposed that the tectonic and metamorphic conditions in this rock type are ideal for the formation of rutile from the breakdown of titanium-bearing minerals such as ilmenite, biotite and muscovite. • Rutile and other HMC are released into the eluvium and concentrated by deep weathering and deflation in tropical climates such as those experienced in central Cameroon. Elevated rainfall concentrates the weathered residual HMC and gold in streams, creeks and rivers. Both targets are present in the Peak Minerals tenements.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.*	• Locations of visible rutile samples and nuggets are shown at Appendix 1.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All information has been included in the body of this release and at Appendix 1.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated.	• Not applicable – no data aggregation methods applied.

	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Not applicable - no data aggregation methods applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable - no metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	• Hand auger sampling has been completed vertically, which effectively cross-profiles the mineralisation that occurs sub-horizontally due to deposition by deflation and concentration in the alluvial setting.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Geological and location maps of the projects are shown in the body of this ASX announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All material sample results have been previously reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other substantive data is available for the reconnaissance stage of exploration.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	• A reconnaissance drilling campaign utilising Dormer drilling rigs and hand auger over a 3,500km^2 area is currently underway.

	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Maps and diagrams have been included in the body of the release. Further releases will be made to the market upon finalising of the proposed exploration programs.