ASX ANNOUNCEMENT **ASX Code: PUA** **20 February 2025**

Reconnaissance Exploration Program Demonstrates Broad Scale of Minta Rutile Project

Highlights

- **The first systematic, residual soil, rutile reconnaissance exploration program at the Minta Rutile Project in Cameroon to be completed this week.**
- **Total of 168 hand auger drill holes taken across the priority residual soil areas to a depth of only 7m or blade refusal.**
- **Panned samples taken from residual reconnaissance drill holes visually indicate heavy minerals (HM) across the entire length of the:**
  - **55km x 35km Minta; and**
  - **12km x 12km Minta Est deposits.**
- **Results from samples submitted to second laboratory are expected to be received in the next 4 – 6 weeks.**
- **In addition to residual soil drilling, mapping identified several potential areas of alluvial-style mineralisation.**
- **Alluvial reconnaissance exploration program planned to commence next week.**

Peak Minerals Ltd (ASX: PUA) (**Peak** or the **Company**) is pleased to announce that the residual soil reconnaissance exploration program at Minta and Minta Est is now over 90% complete (168 hand auger drill holes completed out of a total of 181) and is planned to finish this week.

Randomly selected samples from reconnaissance hand auger holes in residual soils have been pan tested, at the discretion of the field crews, for visual heavy mineral estimation throughout the drilling program, with results shown in Figure 1 and at Appendix 1. Hand auger drill holes were drilled to a maximum depth of 7m or until refusal.

Reconnaissance exploration for alluvial mineral sands by a dormer cased sampler is planned to commence next week with a total of 106 holes planned, as outlined in Figure 2.

Due to laboratory issues, the first batch of samples did not pass the Company's QA/QC validation process which has now caused a delay in the Company receiving initial assay results. An alternate laboratory, also located in South Africa, has immediately been engaged and the reserved splits of the original samples will be despatched from Cameroon next week to recommence the assay process. First assay results are now expected to be received by the Company's Competent Person, Mr Richard Stockwell (Placer Consulting Pty Ltd (**Placer**), Principal Geologist) during March 2025. These QA/QC issues do not affect the previously announced assay results of 4 February 2025.

Discussions are continuing for the development of local laboratory capacity for the Minta Rutile Project to ensure an expedited turnaround of future assay results.

Peak Minerals Chief Executive Officer, Casper Adson, says:

"The reconnaissance residual soil exploration program is nearing completion and we are excited by the broad scale of the potential heavy mineral endowment at Minta and Minta Est, demonstrated in the visual estimates of heavy mineral panned samples across the entire length and breadth of the reconnaissance drilling program.

In addition to the successful reconnaissance residual soils program, the identification of several areas of potential alluvial mineralisation will be followed up with a similar low-cost first-pass program. This is of significance as alluvial-style mineral sands projects can typically contain a higher concentration of heavy mineral sands.

The scale, coupled with the previously announced mineral assemblages and HM contents, provides the board and the executive team with confidence that the Minta Rutile Project will continue to develop into a significant rutile-dominant project. We look forward to receiving initial assay results in March."

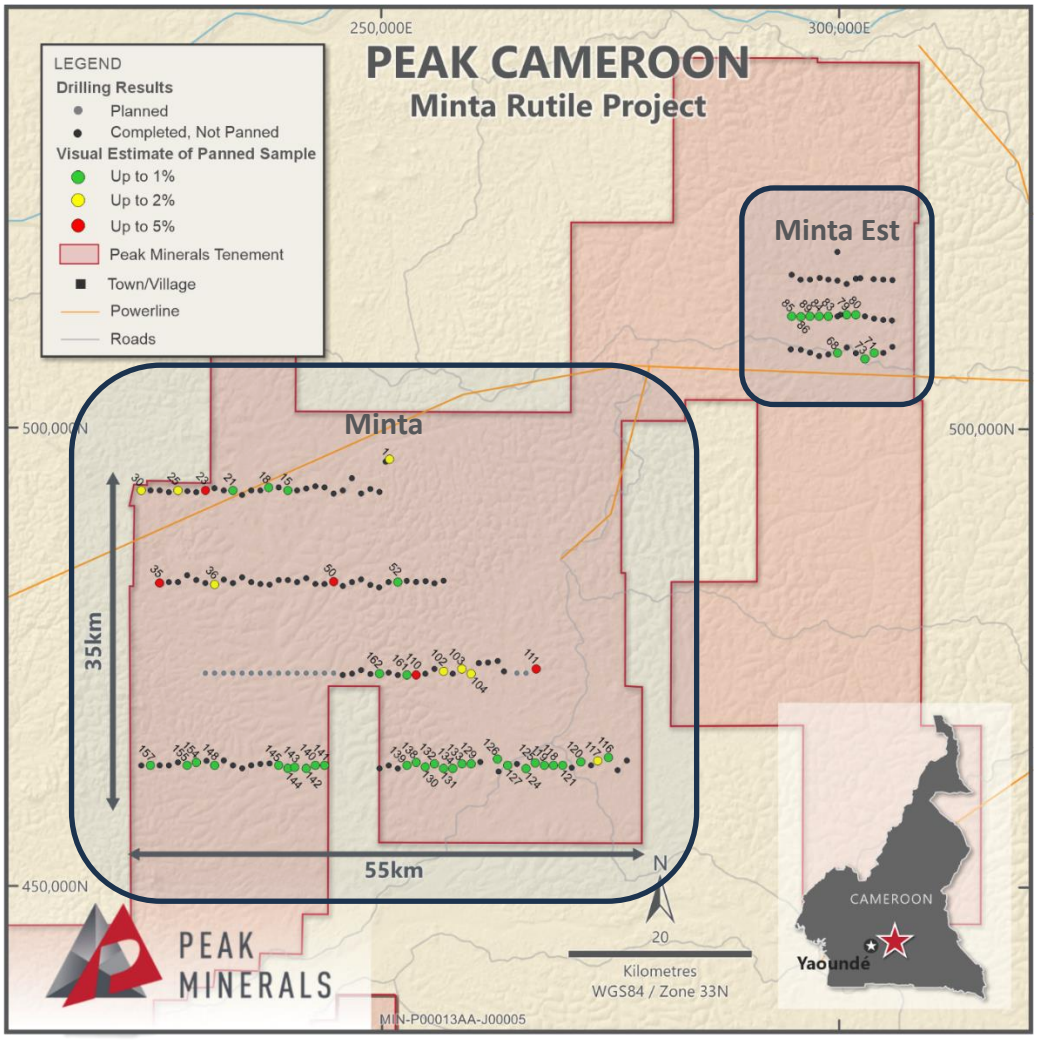

Figure 1: *Minta Rutile Project residual soil reconnaissance auger drilling program - visual estimates of randomly selected panned samples (all available visual estimates are reported).*

Cautionary Statement: 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. Assay results from the drilling will be required to understand the grade and extent of mineralisation. Initial assay results are expected during March 2025.

Visual estimates of selected drill samples from the residual soils have shown up to approximately 5% in-situ heavy minerals and regular coarse rutile nuggets have also been reported. Refer to Appendix 1 for a table of all supporting visual estimates.

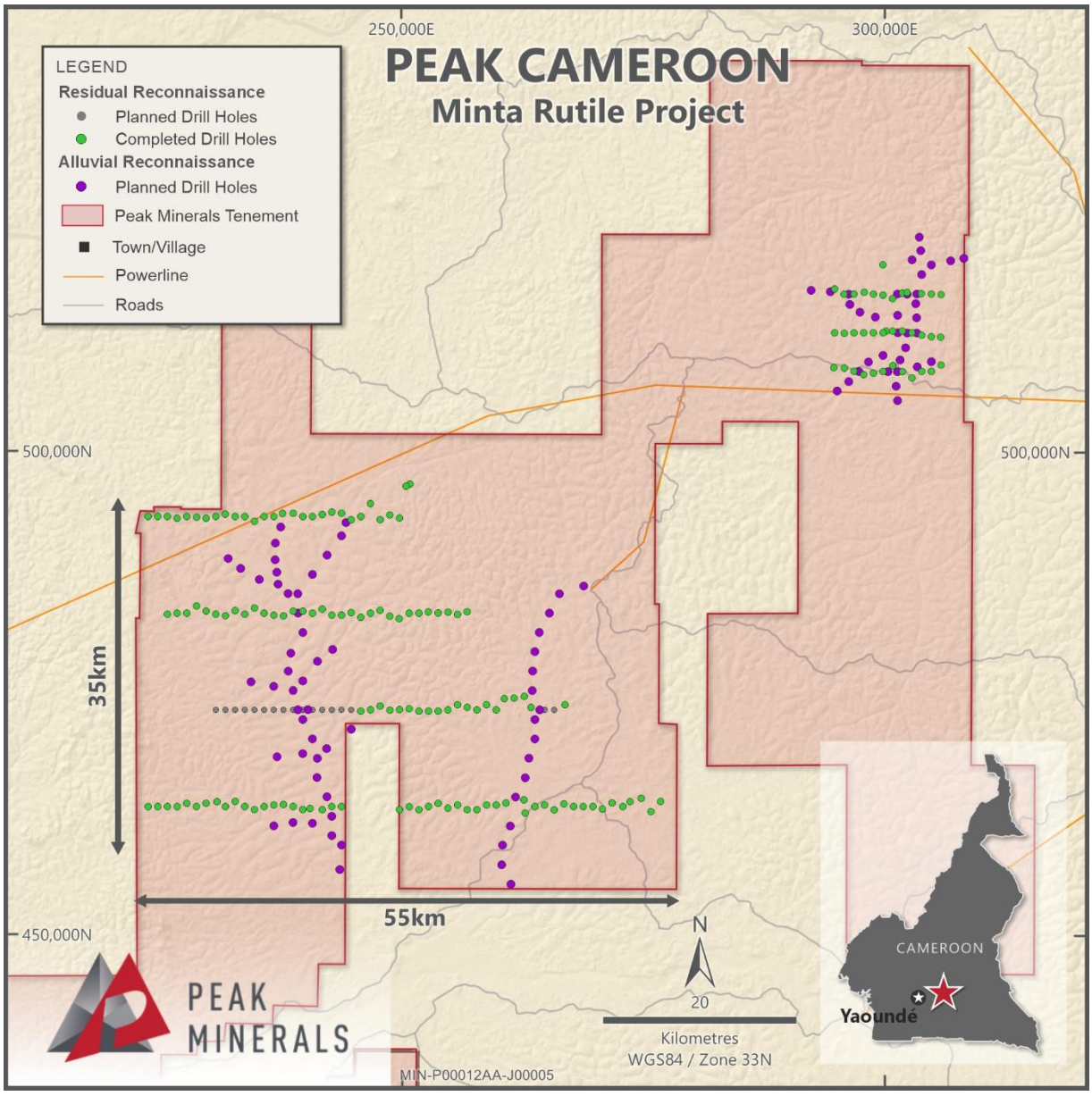

Figure 2: *Planned alluvial reconnaissance holes (purple) shown against the nearly completed residual reconnaissance exploration program at Minta Rutile Project.*

The current drilling campaign is the first application of systematic and staged, modern exploration methodologies through the Minta region in Cameroon. The techniques and supervision applied will ensure discoveries are assessed and reported commensurate with the guidelines of the 2012 JORC Code.

Next steps

Once the reconnaissance residual exploration program is completed this week, the reconnaissance alluvial exploration program will commence by dormer cased sampler. An audit of the newly selected laboratory in South Africa will also be undertaken by Placer once assays on the submitted standards have been received. Initial heavy mineral assays are expected in March 2025 with full results available in Q2, 2025.

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 at Minta and Minta Est with no, or minimal overburden. Zircon, gold and monazite have also been intersected through on-ground reconnaissance sampling at Minta Est.

In addition to elevated fine rutile and other heavy mineral species, large, angular rutile nuggets have been identified across broad areas in recent and historical sampling programs. This additional rutile source has the potential to materially boost total Valuable Heavy Mineral (**VHM**) grade in residual and alluvial prospects.

Zones of very high-grade zircon mineralisation are also identified in Minta Est of the Minta Rutile Project. Initial exploration work also intersected alluvial and hard rock gold occurrences across the north eastern tenement area at Minta Est 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 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, which holds equity securities in Peak Minerals Limited. Richard 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.

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: Table of data of all available visual estimates of panned samples with location information

Reconnaissance drill holes recording significant visual estimates of Heavy Mineral in randomly selected panned samples during drilling. Assays pending for all holes. Datum is WGS84_33N.

Cautionary Statement: 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. Assay results from the drilling will be required to understand the grade and extent of mineralisation. Initial assay results are expected during March 2025.

Figure 1 ID	Hole ID	From (m)	To (m)	Northing	Easting	Description	Type	Visual Estimate of HM	Comment
1	MRAU0001	2.00	3.00	250889	496755	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	2%	Rutile sand
15	MRAU0015	2.00	3.00	239801	493400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
18	MRAU0018	1.50	2.10	237706	493712	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
21	MRAU0021	1.00	2.00	233801	493400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
23	MRAU0023	0.00	1.00	230801	493400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	5%	Rutile sand
25	MRAU0025	0.00	1.00	227800	493400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	2%	Rutile sand
30	MRAU0030	0.00	1.35	223800	493400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	2%	Rutile sand
35	MRAU0035	0.00	4.65	225799	483295	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	5%	Rutile sand
36	MRAU0036	0.00	1.00	231800	483137	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	2%	Rutile sand
50	MRAU0050	1.00	3.00	244801	483453	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	5%	Rutile sand
50	MRAU0050	3.00	4.00	244801	483453	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	3%	Rutile sand
52	MRAU0052	0.00	4.00	251800	483400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
68	MRAU0068	3.00	4.00	299799	508399	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
68	MRAU0068	6.00	7.00	299799	508399	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand

71	MRAU0071	0.00	0.90	303800	508400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
73	MRAU0073	0.00	1.02	302799	507733	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
79	MRAU0079	0.00	4.00	300801	512566	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
79	MRAU0079	5.00	7.25	300801	512566	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
80	MRAU0080	1.00	2.40	301801	512567	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
83	MRAU0083	4.00	5.05	298800	512400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
84	MRAU0084	4.00	5.50	297800	512400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
85	MRAU0085	0.00	0.35	294800	512400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
86	MRAU0086	0.00	3.00	295797	512346	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
89	MRAU0089	2.00	3.00	296800	512400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
102	MRAU0102	3.00	3.60	256801	473663	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	2%	Rutile sand
103	MRAU0103	3.00	4.00	258801	473927	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	2%	Rutile sand and nuggets
104	MRAU0104	6.00	7.15	259800	473400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	2%	Rutile sand
110	MRAU0110	5.00	6.10	253800	473268	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	5%	Rutile sand and nuggets
111	MRAU0111	2.00	3.50	266907	473926	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	5%	Rutile sand and nuggets
116	MRAU0116	1.00	3.75	274802	464255	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand and nuggets
117	MRAU0117	1.00	2.7	273636	463903	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	2%	Rutile sand and nuggets
118	MRAU0118	0.00	3.00	268800	463400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
119	MRAU0119	0.00	1.00	267800	463400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
119	MRAU0119	1.95	2.78	267800	463400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand

120	MRAU0120	1.00	4.30	271780	463778	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
121	MRAU0121	3.00	4.55	269800	463400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
124	MRAU0124	4.00	5.00	265791	463050	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
125	MRAU0125	4.00	5.40	266798	463673	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
126	MRAU0126	5.65	6.30	262674	464090	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
127	MRAU0127	5.00	6.25	263800	463400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
129	MRAU0129	1.00	3.20	259803	463564	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
130	MRAU0130	6.00	7.00	254799	463233	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
131	MRAU0131	2.60	3.00	256799	463067	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
132	MRAU0132	5.00	6.45	255800	463567	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
133	MRAU0133	4.00	5.80	258802	463564	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
134	MRAU0134	4.00	5.00	257800	463067	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
138	MRAU0138	6.00	7.25	253801	463728	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
139	MRAU0139	2.10	3.20	252800	463400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
140	MRAU0140	1.00	2.00	242800	463400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
141	MRAU0141	6.00	6.70	243800	463400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
142	MRAU0142	1.00	2.00	241805	463066	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
143	MRAU0143	0.00	0.75	240545	463196	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
144	MRAU0144	2.00	3.09	239798	463074	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
145	MRAU0145	6.00	7.00	238800	463405	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand

148	MRAU0148	2.00	2.65	231800	463400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
154	MRAU0154	1.00	2.00	229801	463729	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
155	MRAU0155	0.00	2.00	228800	463400	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
157	MRAU0157	1.00	2.05	224795	463404	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
161	MRAU0161	0.00	1.00	252799	473270	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
161	MRAU0161	3.00	4.00	252799	473270	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand
162	MRAU0162	0.00	1.00	249801	473422	A ~50g grab from the drilled sample in residual soil was panned and in-situ HM grade was visually estimated	Panned con. from drill sample	1%	Rutile sand

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 panning of sand samples from auger drill samples. Hand auger samples are taken in 1m intervals and to ~2kg for analysis. Small portions of these 1m samples were panned on site to test for visible rutile and other HMS. • Rutile nuggets were collected within the drill samples and were collected from a local laterite quarry within the project area.
	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).	• Hand held, closed-shell auger applied to residual soil targets drilled vertically to 7m or until refusal.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	• Sample is retrieved in total. • The whole sample is retained.
	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 are geologically and geotechnically logged to the appropriate standard.
	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.	• Auger samples are panned to a concentrate in the field for visual mineral assemblage investigation only. • This is appropriate and usual practice for HMS. • Routine samples are presented to the sample preparation facility run by Peak Minerals staff and contractors. Here samples are sun dried, pulverised and a representative sub-sample split is created for freight to a laboratory in South Africa.
	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.	• All preparation and submission for analysis is according to a flow sheet that represents standard, best practice for the assessment of HM enrichment and is supported by robust QA/QC procedures (duplicates and standards). • No method for the analysis of HM is provided as no HM assays are reported in this announcement. • Estimations of heavy mineral concentrate percentages are provided by visual estimate by in-field staff on randomly selected panned samples.
	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.	• Grade verification and twinned holes are not applied to the samples from the reconnaissance program.
	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).
	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.
	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.	• Sample orientation is vertical and approximately perpendicular to the dip and strike of the mineralization, which results in true thickness estimates. Drilling and sampling is carried out on a regular rectangular grid that is broadly aligned and in a ratio consistent with the anticipated anisotropy of the mineralisation.
	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 DHL to the routine laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• Field procedures and training have been completed by Placer on the initiation of drilling and sample preparation activities. • Audits are planned of field and laboratory practice.

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 and are owned 80% by Peak Minerals. • There are no material issues or impediments to the Company conducting exploration on the 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.	• Tenements are secure and in good standing with the Cameroon government. • 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 current work are presented in the body of this report. • 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.*	• All data relevant to this release are included in the report and appendices.
	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.	• No metal equivalents were used for reporting of exploration results.
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 received to date are 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 are 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 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 market upon finalising of the proposed exploration programs.