

Discovery of Rutile Province Expanding Towards a Globally Significant Scale

Maiden greenfields drilling program confirms broad spaced rutile discovery at Minta Rutile Project

Highlights

- **Assays received from first 12 holes** at Minta area of 3,500 km² Minta Rutile Project.
- All holes have hit significant Heavy Mineral (HM) mineralisation **from surface**, at an **average depth of 4.7m, 12km across strike**.
- Significant intercepts include **4.7m at 2.9% HM** and **4.2m at 2.4% HM**.
- Initial intercepts are approximately **25km from discovery holes** which include **4m at 1.05% rutile¹**.
- Average **HM assemblage of 63.2% rutile** in discovery hole¹.
- HM content does not yet include potential contribution from the **+1mm oversize mineralisation**.
- Assays pending for **304 holes and all oversize mineralisation**.

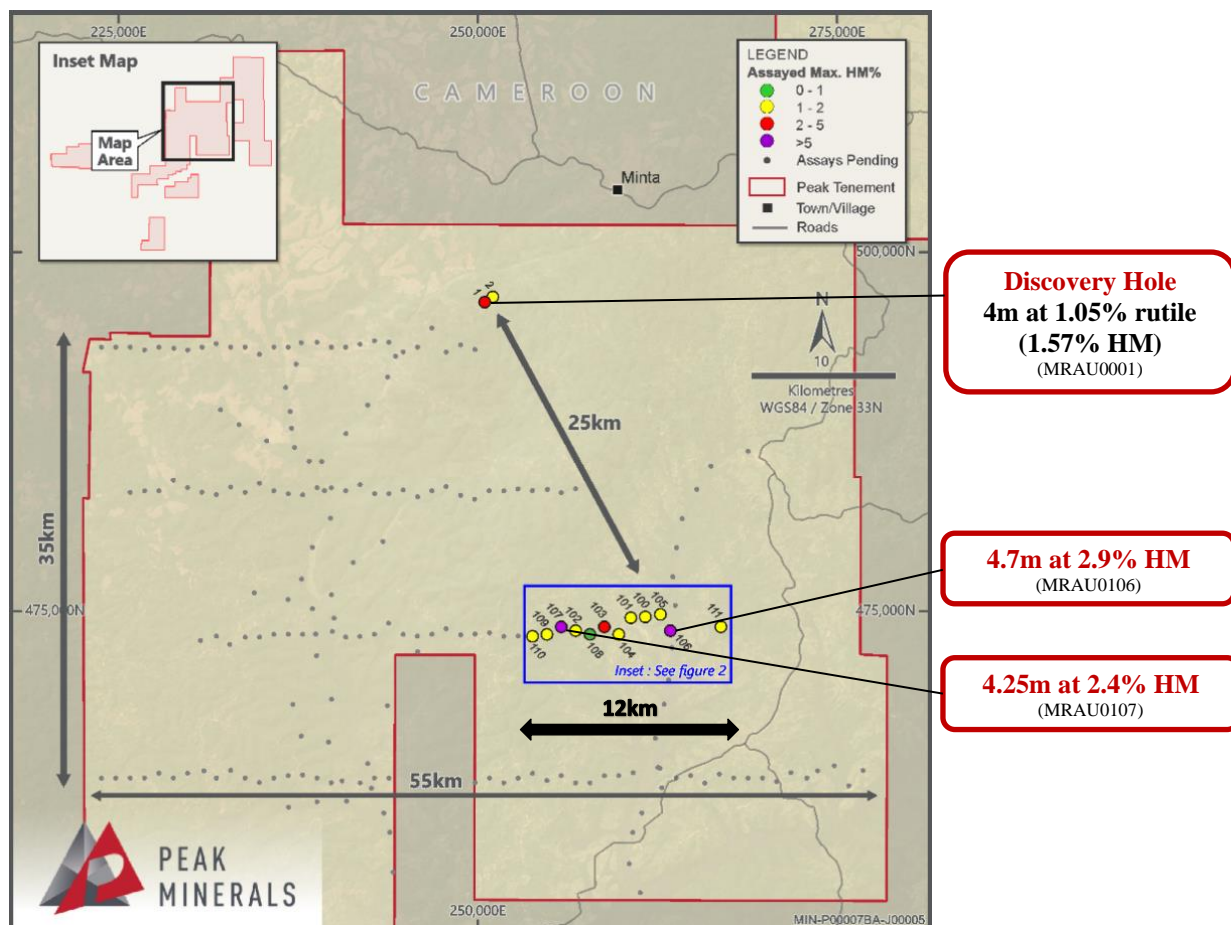


Figure 1: Minta Rutile Project confirms 12km strike of HM in initial results, 25km distant from discovery holes.

¹ Refer ASX release dated 4 February 2025 for further information, repeated in Appendix 2 of this announcement.

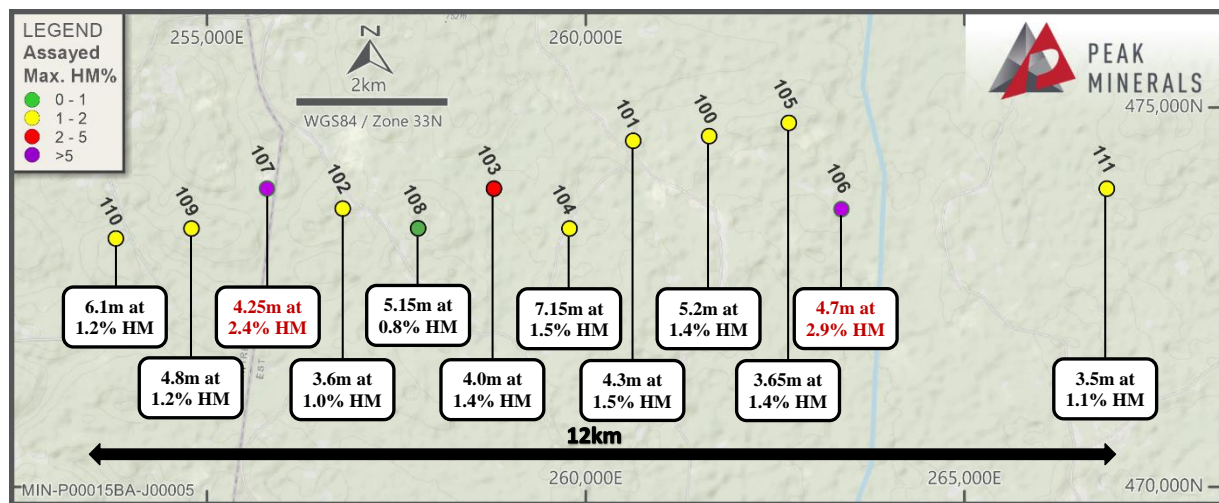


Figure 2: Inset from Figure 1 showing detail of significant HM intercepts across 12km strike.

Peak Minerals Ltd (ASX: PUA) (**Peak** or the **Company**) is pleased to announce that initial Heavy Minerals (HM) results from the Minta Rutile Project residual target reconnaissance exploration program confirm the discovery of a significant new rutile province at its Minta Rutile Project, Cameroon. The first batch of assay results in the Minta area correlate with previously announced visual estimates of HM². The maiden drill program at the Minta Rutile Project aims to systematically test an initial 3,500 km² over broad drill spacings to identify higher-grade areas for follow-up drilling. The project has not previously been subject to modern exploration techniques, and the Company is utilising cost effective hand auger as the mineralisation is from surface and this technique has been used by other major mineral sands companies in Africa.

Peak Minerals Chief Executive Officer, Casper Adson, says:

"We are thrilled to share the exceptional results from the initial reconnaissance drilling program at the Minta Rutile Project in Cameroon. This is the first time that these tenements have been systematically explored for residual rutile. These early indications are that we have rutile mineralization over a globally significant area and we expect pending results will demonstrate this. The Minta Rutile Project, which spans over 7,000 km², with this first phase of exploration covering approximately 50% of the total project area, highlights its immense potential."

Every drill hole reported to date has intersected heavy mineral mineralisation from the surface and extending to end of hole, demonstrating the scale and consistency of the deposit. The standout result is 4.7 meters at an impressive HM grade of 2.9%. Additionally, the contribution from oversize rutile nugget mineralisation which is present across the project area is yet to be fully quantified as assays are pending, which has the potential to add significantly to the overall HM grades."

As we move forward, we remain highly optimistic about the potential of the Minta Rutile Project and look forward to sharing further results as additional assay data becomes available. This is a major step in unlocking the full value of this potentially world-class rutile discovery in a new rutile province."

Oversize Mineralisation

Rutile nuggets from 1mm to 30mm in diameter have been observed across the Minta region. The currently received HM assays report HM contribution from only the <1mm, sand fraction. The contribution from the +1mm, oversize mineralisation is still to be tested and once received has the potential to add substantial additional HM content to the results provided in this announcement.

² Refer ASX release dated 20 February 2025 for further information.

<1mm sand fraction



1-2mm oversize



>2mm oversize



No current contribution to reported HM

Figure 3: Representation of mineral sand particles versus oversize particles. Images of sand and oversize particles are not from Minta area – only shown to demonstrate difference in particle size.

Additional Highlights

- An initial 59 HM assays (including QA samples) from the Minta area residual reconnaissance exploration program have been received.
- Initial results represent a total of 12 shallow hand auger holes in the residual target areas for a total of 56 metres and 58 routine samples.
- All holes drilled to date across the 3,500km² Minta Rutile initial reconnaissance program have logged HM mineralisation, with results >0.7% HM shown in Appendix 1.
- Every hole reported shows a significant HM intercept, over 12km across strike. Best intercepts from initial results received to date are:
 - 4.7m at 2.9% HM from surface (MRAU0106);
 - 4.25m at 2.4% HM from surface (MRAU0107);
 - 4.3m at 1.5% HM from surface (MRAU0101);
 - 7.15m at 1.5% HM from surface (MRAU0104);
 - 5.2m at 1.4% HM from surface (MRAU0100);
 - 4m at 1.4% HM from surface (MRAU0103); and
 - 3.65m at 1.4% HM from surface (MRAU0105)
- HM results exclude the potential contribution from rutile nuggets in the +1mm (oversize) fraction. Methods for capturing this potentially significant rutile enrichment are in development with Allied Minerals Laboratory and Scientific Services.
- Assay analysis is on-going, and further results are expected over the coming weeks.
- The Phase 1, residual and alluvial reconnaissance drilling programs are now complete, with an extended residual target exploration program currently underway.

This announcement includes results from the first batch of routine samples submitted to Scientific Services in Cape Town, South Africa. Samples from drill holes MRAU0001 – MRAU0099 are currently being assayed or relate to the Minta Est region. These results are from the residual, rutile target within the Minta area of the Minta Rutile Project (Figure 1) only. An average depth of just over 4.7m was achieved using 7m of auger drill rods.

Initial results represent a total of 12 holes (MRAU0100– MRAU0111) for a total of 56 metres and 58 routine samples. A comprehensive analysis of QA data was completed for this first batch with excellent cooperation and quality focus from Scientific Services, our quality-assured laboratory partner in South Africa. The assay results have been prepared and reported in accordance with the JORC Code (2012).

Scientific Services has been authorized to progress analysis of the next batch of samples upon successful verification of QA sample data from Batch 1. A further 886 samples have been received and

checked in by the laboratory and a further 312 samples are ready for shipping from Yaoundé, Cameroon.

Drilling Update

The first ever modern, systematic drilling program at the Minta Rutile Project (Phase 1) over a broad-spaced 1km x 10km drilling grid is now complete. Remaining results are eagerly awaited and will determine the next phase of exploration, to be focused on the highest-grade regions through infill drilling and drilling to depth.

Extension of the reconnaissance drilling program (Phase 2) has commenced to extend coverage over the tenement package. This drilling focusses on residual rutile targets, with the addition of a further 134 drill holes across the Project area (Figure 4).

The additional drilling is planned to provide total east-west coverage of the Minta region to cross-profile the stratigraphy in search of those basement rock units shedding the highest grades of rutile into the overlying weathered horizon. This program allows field teams to work through to the wet season and provide for sample preparation, analysis and interpretation during the wet months.

Selected samples will also be sent for gold analysis by Fire Assay from areas in the North East of the Project area where multiple granite intrusions are evident in bedrock geology maps and artisanal gold mining is occurring.

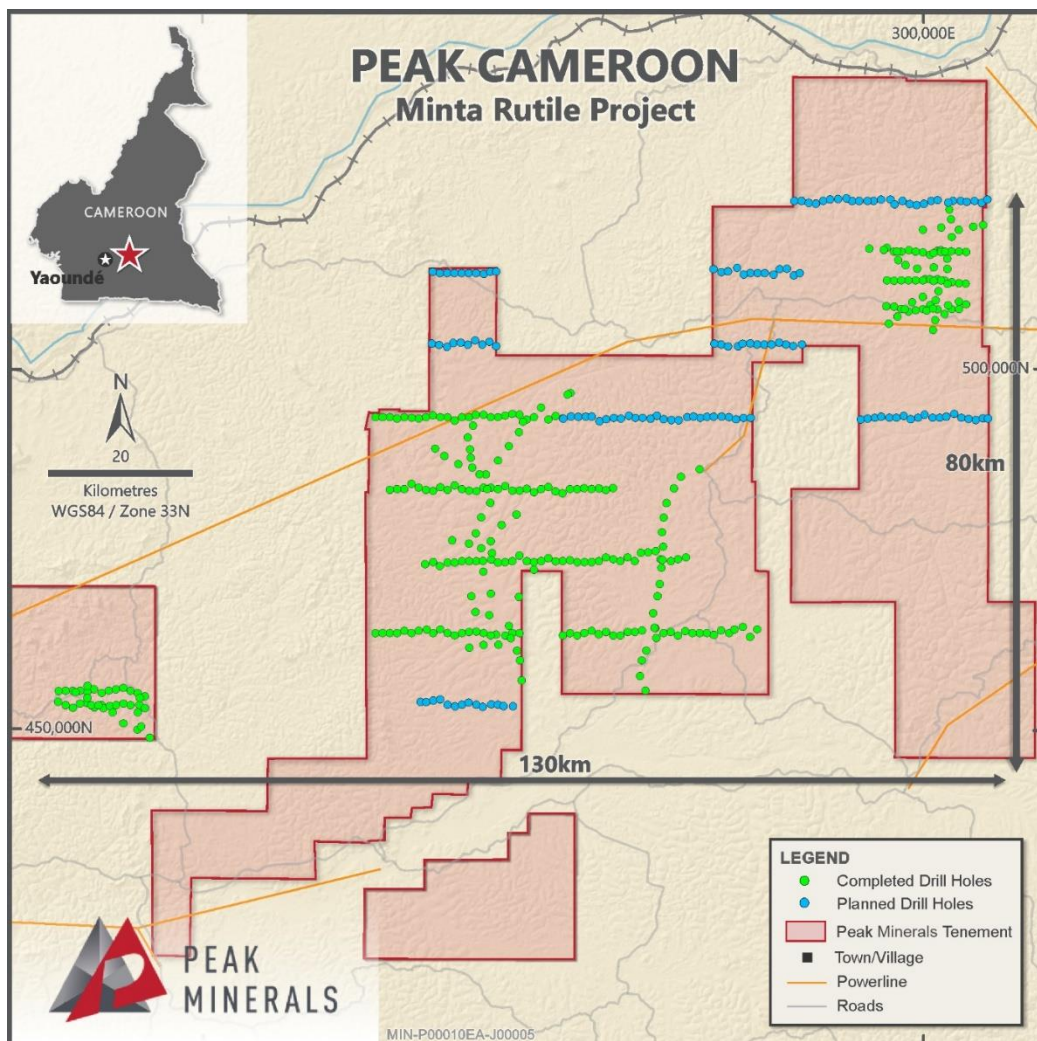


Figure 4: Minta Rutile Project Phase 2 planned residual drilling.

Next steps

Further HM results for both the sand and oversize fractions are expected to be received from Scientific Services throughout the remainder of this quarter.

Scanning of HM sinks, from drill sample analysis, will be completed to create composite regions of like mineralisation and enable geo-metallurgical characterisation of the discovered deposits. Confirming mineralogical assemblage is a priority for the Company.

As HM results are finalised, the Company will develop further targets for infill drilling and drilling to depth. The primary aim is to develop a number of deposits and progress them into a maiden Mineral Resource Estimate.

Minta Rutile Project Background³

The Minta Rutile Project comprises 18 granted exploration permits and three exploration permits under valid application across approximately 8,800km² 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, the easternmost region of the Minta Rutile Project. Initial exploration work had 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 intrusions.

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

For further information please contact:

Casper Adson
Chief Executive Officer
Peak Minerals Limited
Tel: +61 8 6143 6748

Phil Gallagher
Non-Executive Director
Peak Minerals Limited
Tel: +61 8 6143 6748

Competent Person's Statement

The information contained in this announcement that relates to initial assay 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 mineralization 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.

³ Refer ASX release dated 5 July 2024 for further information.

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 the dates identified throughout this ASX release. 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: Table of significant HM results (>0.7% HM) from the Minta area of the Minta Rutile Project.

Hole ID	Northing	Easting	Intercept	Total Depth
MRAU0106	473656	263397	4.7m at 2.9% HM from 0m	4.7m
MRAU0107	473927	255799	4.25m at 2.4% HM from 0m	4.25m
MRAU0101	474558	260643	4.3m at 1.5% HM from 0m	4.3m
MRAU0104	473400	259800	7.15m at 1.5% HM from 0m	7.15m
MRAU0100	474620	261647	5.2m at 1.4% HM from 0m	5.2m
MRAU0103	473927	258801	4m at 1.4% HM from 0m	4m
MRAU0105	474795	262701	3.65m at 1.4% HM from 0m	3.65m
MRAU0109	473400	254800	4.8m at 1.2% HM from 0m	4.8m
MRAU0110	473268	253800	6.1m at 1.2% HM from 0m	6.1m
MRAU0111	473926	266907	3.5m at 1.1% HM from 0m	3.5m
MRAU0102	473663	256801	3.6m at 1% HM from 0m	3.6m
MRAU0108	473402	257798	5.15m at 0.8% HM from 0m	5.15m

Notes:

- Datum is WGS84_33N.
- All drilling was vertical.

APPENDIX 2: Previous results from ASX announcement of 4 February 2025⁴

Sample Type	In-situ samples 45µm - 1mm							Panned concentrates 45µm - 1mm		
Location	Minta							Minta	Minta Est	
Hole ID	MRAU0001	MRAU0001	MRAU0001	MRAU0001	MRAU0002	MRAU0002	MRAU0002	MRAU0001	MRAU0003	MRAU0004
Coordinates: Easting	250889	250889	250889	250889	250474	250474	250474	250889	299792	300115
Northing	496755	496755	496755	496755	496536	496536	496536	496755	519421	512565
Sample ID	RE0001	RE0002	RE0003	RE0004	RE0005	RE0006	RE0007	RE0003(Pan)	RE0014(Pan)	RE0018(Pan)
Target	Alluvial	Alluvial	Alluvial	Alluvial	Residual	Residual	Residual	Alluvial	Alluvial	Alluvial
Lithology	Silty sand	Silty sand	Silty sand	Saprolite	Soil	Soil	Soil	Silty sand	Silty Sand	Sand
Depth	0 - 1	1 - 2	2 - 3	3 - 4	0 - 1	1 - 2	2 - 3	2 - 3	1 - 2	0 - 1
Niobium									2	
Monazite	0.12	0.00	0.13	0.00	0.00	0.00	0.00	0.05	35.59	12.54
Ilmenite Mag 1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.33	1.67	0.95
Ilmenite Mag 2	11.21	7.78	1.40	3.03	0.00	0.00	0.20	1.46	16.89	5.97
Ilmenite Non Mags	0.20	0.73	0.15	0.13	2.56	3.54	3.26	0.35	0.58	0.00
Mag Leucoxene	0.55	0.55	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.12
Rutile	69.44	69.77	69.00	56.99	66.23	60.87	62.39	66.15	16.75	40.06
Non Mag Leucoxene	0.20	0.00	0.00	0.00	0.00	0.00	0.50	0.00	0.00	0.00
Zircon	2.38	0.27	0.20	1.03	1.70	1.86	2.13	0.68	21.48	20.38
VHM	84.11	79.10	71.01	61.19	70.48	66.27	68.47	69.02	92.96	80.01
THM% SAND + OS (HLS)	1.49%	1.35%	2.44%	1.01%	1.04%	1.08%	1.28%	4.95%	6.81%	5.37%

Notes:

- All results are reported in weight percent.
- Samples located using handheld gps and are reported in WGS84_33N.
- All drilling was vertical.

⁴ Refer ASX release dated 4 February 2025 for further information.

APPENDIX 3: 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
<i>Sampling techniques</i>	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.	<ul style="list-style-type: none"> Dormer drilling rig and 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.
	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.	
<i>Drilling techniques</i>	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).	<ul style="list-style-type: none"> Cased Dormer drilling rigs applied to alluvial targets drilled vertically until refusal. Handheld, closed-shell auger applied to residual soil targets drilled vertically to 7m or until refusal.
<i>Drill sample recovery</i>	Method of recording and assessing core and chip sample recoveries and results assessed.	<ul style="list-style-type: none"> 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 sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
<i>Logging</i>	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.	<ul style="list-style-type: none"> Samples are geologically 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	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the <i>in-situ</i> material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<ul style="list-style-type: none"> • 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 the laboratory in Cape Town.
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> • All analysis 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, blanks and standards). • The lab in Cape Town dries and weighs the samples. A rotary-split sub sample is then wet screened to determine slimes (- 45 µm) and oversize material (+1mm). Approximately 100g of the resultant sample is then subjected to a heavy mineral (HM) float/sink technique using TBE. • The resulting HM concentrates are then dried and weighed and reported as a percentage of the split and of the in-ground total sample weight. • To maintain QA/QC, a duplicate and standard assaying procedure was applied by Placer. Both standards and duplicates are submitted blind to the laboratory. A duplicate sample is generated during the sample splitting stage at every 40th sample to monitor laboratory precision. A standard sample is submitted in the field at a rate of 1:40, to monitor laboratory analysis accuracy. • The laboratory also inserts its own standards, duplicates and blanks.
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<ul style="list-style-type: none"> • Grade verification and twinned holes not applied to the samples from the reconnaissance program. • Assay data adjustments are made to convert laboratory collected weights to assay field percentages and to account for moisture.
Location of data points	<p>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.</p> <p>Specification of the grid system used.</p>	<ul style="list-style-type: none"> • All sample sites were recorded by a handheld GPS. • All sample location data is in UTM WGS84 (Zones 33N).

	Quality and adequacy of topographic control.	
<i>Data spacing and distribution</i>	Data spacing for reporting of Exploration Results.	<ul style="list-style-type: none"> 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.	
<i>Orientation of data in relation to geological structure</i>	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	<ul style="list-style-type: none"> 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.	
<i>Sample security</i>	The measures taken to ensure sample security.	<ul style="list-style-type: none"> All samples guarded all the time. Samples removed from site and stored in secure facilities, Samples delivered by DHL to the routine laboratory.
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none"> Field procedures and training have been completed by Placer on the initiation of drilling and sample preparation activities. Audits have been completed on field practice and are planned for the laboratory. No advisory items remain un-actioned.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	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.	<ul style="list-style-type: none"> 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 Ltd. Refer ASX announcement dated 5 July 2024 for further details regarding acquisition of this project by Peak Minerals Ltd. 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.	<ul style="list-style-type: none"> 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.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none"> 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.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none"> 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 heavy mineral concentrates (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.

<i>Drill hole Information</i>	<p>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:</p> <ul style="list-style-type: none"> - easting and northing of the drill hole collar - elevation or RL (<i>Reduced Level – elevation above sea level in metres</i>) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. 	<ul style="list-style-type: none"> • All data relevant to this release are included in the report and appendices.
	<p>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.</p>	<ul style="list-style-type: none"> • All information has been included in the body of this release and at Appendix 1.
<i>Data aggregation methods</i>	<p>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.</p>	<ul style="list-style-type: none"> • Not applicable – no data aggregation methods applied.
	<p>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.</p>	<ul style="list-style-type: none"> • Not applicable – no data aggregation methods applied.
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<ul style="list-style-type: none"> • No metal equivalents were used for reporting of exploration results.
<i>Relationship between mineralisation widths and intercept lengths</i>	<p>These relationships are particularly important in the reporting of Exploration Results.</p>	<ul style="list-style-type: none"> • 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.
	<p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p>	
	<p>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').</p>	

<i>Diagrams</i>	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.	<ul style="list-style-type: none"> Geological and location maps of the projects are shown in the body of this ASX announcement.
<i>Balanced reporting</i>	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.	<ul style="list-style-type: none"> All material sample results received to date are reported.
<i>Other substantive exploration data</i>	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.	<ul style="list-style-type: none"> No other substantive data are available for the reconnaissance stage of exploration.
<i>Further work</i>	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	<ul style="list-style-type: none"> A reconnaissance drilling campaign utilising Dormer drilling rigs and hand auger over a 3,500km² area is complete and further step-out reconnaissance drilling 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.	<ul style="list-style-type: none"> 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.