19 JUNE 2025

HIGH-VALUE RARE EARTH-RICH MONAZITE ASSEMBLAGE CONFIRMED AT MINTA EST

HIGH-GRADE MONAZITE MINERAL SANDS DISCOVERY AT MINTA EST

HIGHLIGHTS

- In-situ grades of **0.5% - 1.2% TREO**[1] achieved from **free-dig** material in monazite separated by **conventional mineral sands processing methods**.
- Recent and historical samples show exceptional assemblages of **up to 73% monazite, up to 35% rutile and up to 28% zircon** at Minta Est.
- High-value **magnet rare earth distributions**[2] **in excess of 25% MREO:**
  - Up to **22.5% NdPr** light rare earths.
  - Up to **2.7% DyTb heavy rare earths.**
- **Monazite currently trades at approximately 3 times the value of rutile and zircon.**
- Assays received from an additional **36 residual and 11 alluvial holes at Minta Est over an initial 121km².**
- Averaging **2.4% Heavy Mineral (HM), every hole mineralised from surface** to an average depth of 4m. **Not a single barren hole.**
- Equivalent to in-situ grades of **0.7 – 1.8% monazite, 0.4 – 0.8% rutile** and **0.4 - 0.7% zircon.**
- Significant Heavy Mineral intercepts include:

Alluvial intercepts of:

- **7.0m at 3.1% HM**
- **5.0m at 4.0% HM**
- **5.0m at 2.8% HM**
- **5.45m at 2.5% HM**
- **5.0m at 2.7% HM**

Residual intercepts of:

- **2.0m at 5.0% HM**
- **5.5m at 1.7% HM**
- **1.0m at 7.8% HM**
- **1.77m at 4.2% HM**
- **2.15m at 3.1% HM**

- Total area of mineralisation discovered to date at the Minta Rutile Project is now **660km²**.
- **All drill holes** to date on the Minta Project, including the Minta Est, have HM mineralisation **from surface and ending in mineralisation.**
- Assays pending for **290 holes and all oversize (+1mm) mineralisation, with exploration still underway.**

Figure 1: Separated monazite from RE1028 alluvial sample at Minta Est (Refer Appendix 3 for further information).

[1] *Total Rare Earth Oxides ('**TREO**'): $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3$*

[2] *Magnet rare earths: **NdPr**: $Nd_2O_3 + Pr_6O_{11}$; **DyTb**: $Dy_2O_3 + Tb_4O_7$*

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Peak Minerals Ltd (**ASX: PUA**) (**Peak** or the **Company**) is pleased to announce new Heavy Mineral (**HM**) results, along with mineral assemblages and rare earth element distribution results on select samples from the Minta Est locality of the Minta Rutile Project in Cameroon. This significant new discovery at Minta Est shows an exceptionally high-value mineral assemblage with a new zone of mineralisation discovered over 121km^2 with further assays pending. The scale of the mineralised area on the Minta Rutile Project now expands to approximately 660km^2 with the latest results also confirming the mineral assemblage at the highly prospective Minta Est area. The average depth of all holes reported on Minta Est to date is 4.0m, with all holes intersecting mineralisation from surface.

The ongoing reconnaissance drill program at the Minta Rutile Project aims to systematically test an initial 3,500km^2 over broad drill spacings to identify higher-grade areas for follow-up infill drilling. The Project has not previously been subject to modern exploration techniques, and the Company is utilising cost-effective, hand auger drilling to target the mineralisation from surface. Hand auger drilling is widely utilised for the drilling of heavy mineral sand deposits globally and is particularly effective in the residual soils at Minta due to the stability of the drilled formations.

Peak Minerals Chief Executive Officer, Casper Adson, commented:

"It is very exciting to release these new drilling assay results representing an entirely new high-grade discovery at Minta Est, located across 121km^2 in the northeast portion of Minta Rutile Project. Minta Est is a distinct geological zone separate from the underlying geological mica schist bedrock at Minta with a granite intrusion providing for increased contribution of zircon and monazite in the weathering profile alongside rutile and gold mineralisation.

"Monazite makes up to 73% of the heavy mineral assemblage at Minta Est, positioning the Project as a potential high-value, world-class asset. With monazite pricing nearly three times that of rutile and zircon, the economic upside is significant. Importantly, the separated monazite contains up to 22.5% NdPr and 2.7% DyTb - key magnet rare earths critical to the global energy transition.

"Mineral sands deposits typically contain up to 0.1% in-situ Total Rare Earth Oxides (TREO). The potential discovery of a mineralised zone with significantly higher rare earth content, hosted in free-dig sands that require no drill-and-blast or crushing and milling, is truly exceptional. Even more remarkable is that the monazite has been successfully recovered using only standard mineral sands beneficiation techniques, such as gravity and magnetic separation.

"Every drill hole completed to date at the Minta Rutile Project has intersected mineralisation from surface to end-of-hole, confirming extensive continuity across the Project. The defined mineralised footprint now exceeds 660km^2 within a total project area spanning over 7,000km^2. Current drilling will cover just 50% of the broader Minta Rutile Project with an initial target area of 3,500km^2 in this phase. Results will continue to flow over the next three months, with assays pending from a further 290 drill holes. Notably, the presence of coarse 'nugget'-style rutile mineralisation, currently not included in reported HM or VHM figures, is expected to significantly enhance the overall heavy mineral grades.

"These results from Minta Est now define a second distinct zone of exceptional prospectivity for ongoing exploration across the Minta Rutile Project. We look forward to sharing further results as the program continues to advance."

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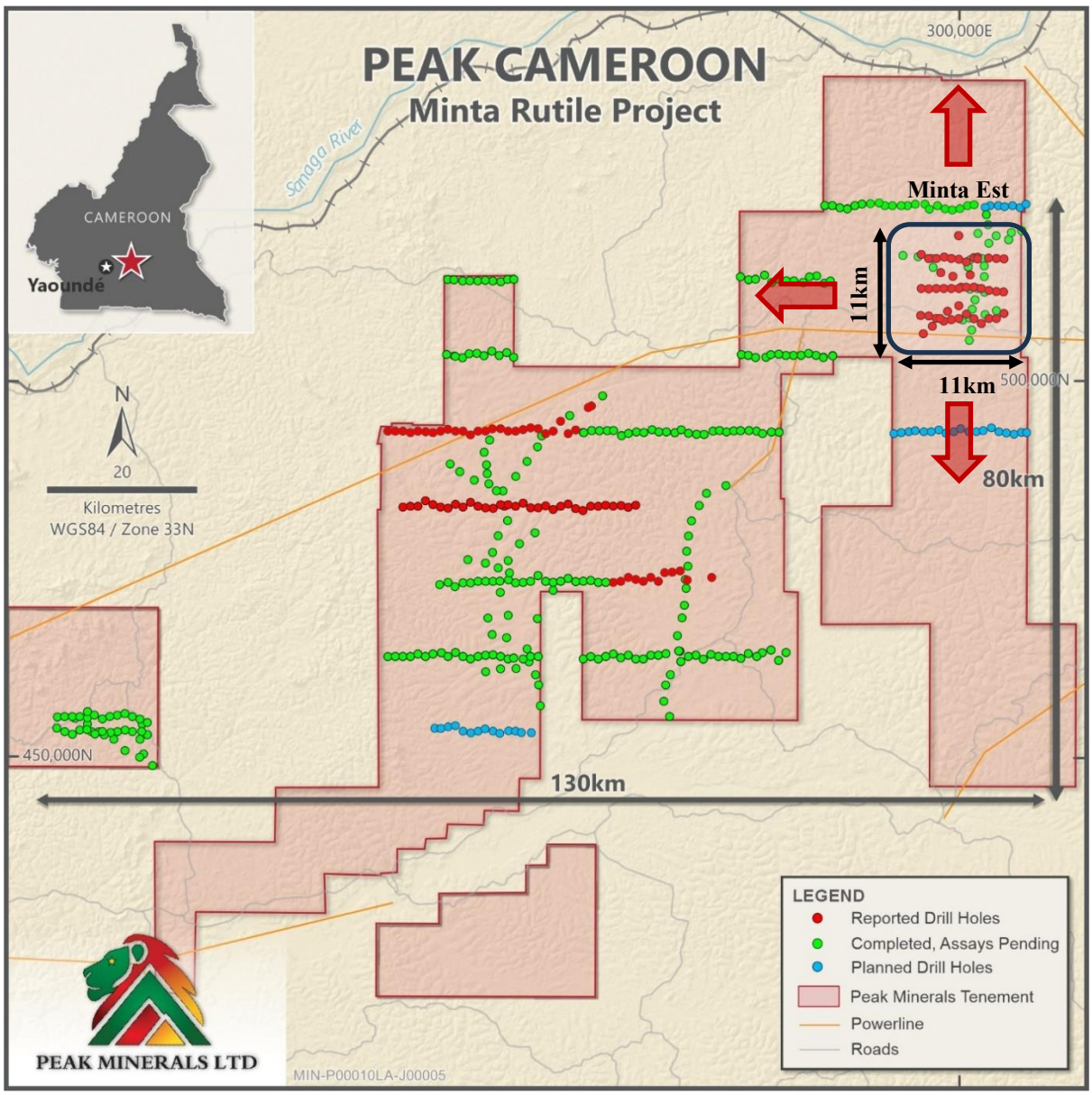

Figure 2: Minta Rutile Project – Showing location of the Minta Est discovery. Completed drilling and ongoing Phase 2 planned residual drilling with arrows indicating directions of open mineralisation.

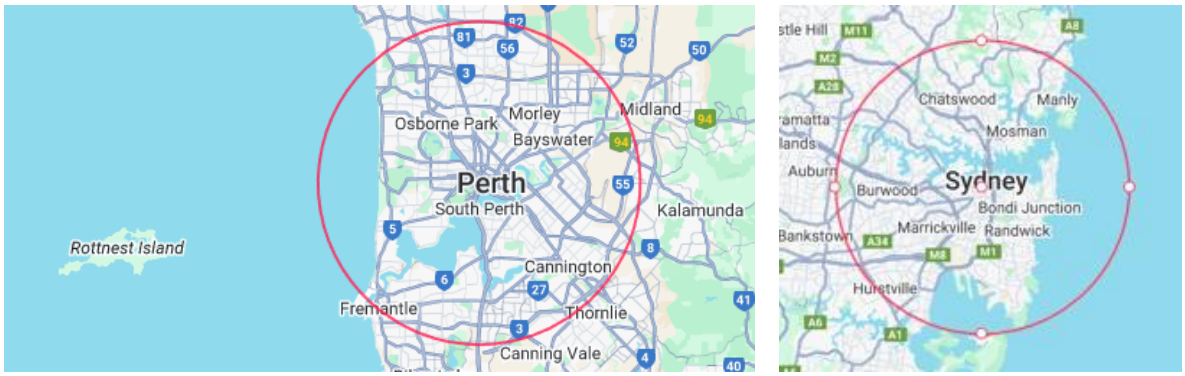

Figure 3: Demonstration of the scale of mineralisation at the Minta Rutile Project at current estimated 660km^2, with additional drilling assays outside this area currently pending.

MINTA EST HM RESULTS

- 47 drill holes comprise 189 HM assays (plus 7 QA samples) from the Minta Est area. Holes covered both residual and alluvial targets.
- A total of 183 metres drilled and reported in these results at an average depth of 4m.
- **ALL** holes drilled to date across the 3,500km^2 Minta Rutile initial reconnaissance program have logged HM mineralisation, with results >0.7% HM shown in Appendix 1 and 2.
- 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 for additional mineral assemblages and drill hole HM is on-going, and further results are expected over the coming weeks.

This announcement includes results from routine and QA samples submitted to Scientific Services in Cape Town, South Africa. The assay results have been prepared and reported in accordance with the JORC Code (2012). Scientific Services continues to progress further batches of samples.

Phase 1 of the first modern, systematic drilling program at the Minta Rutile Project over a broad-spaced 1km x 10km drilling grid is now complete. Phase 2 extension of the reconnaissance drilling program (Phase 2) continues.

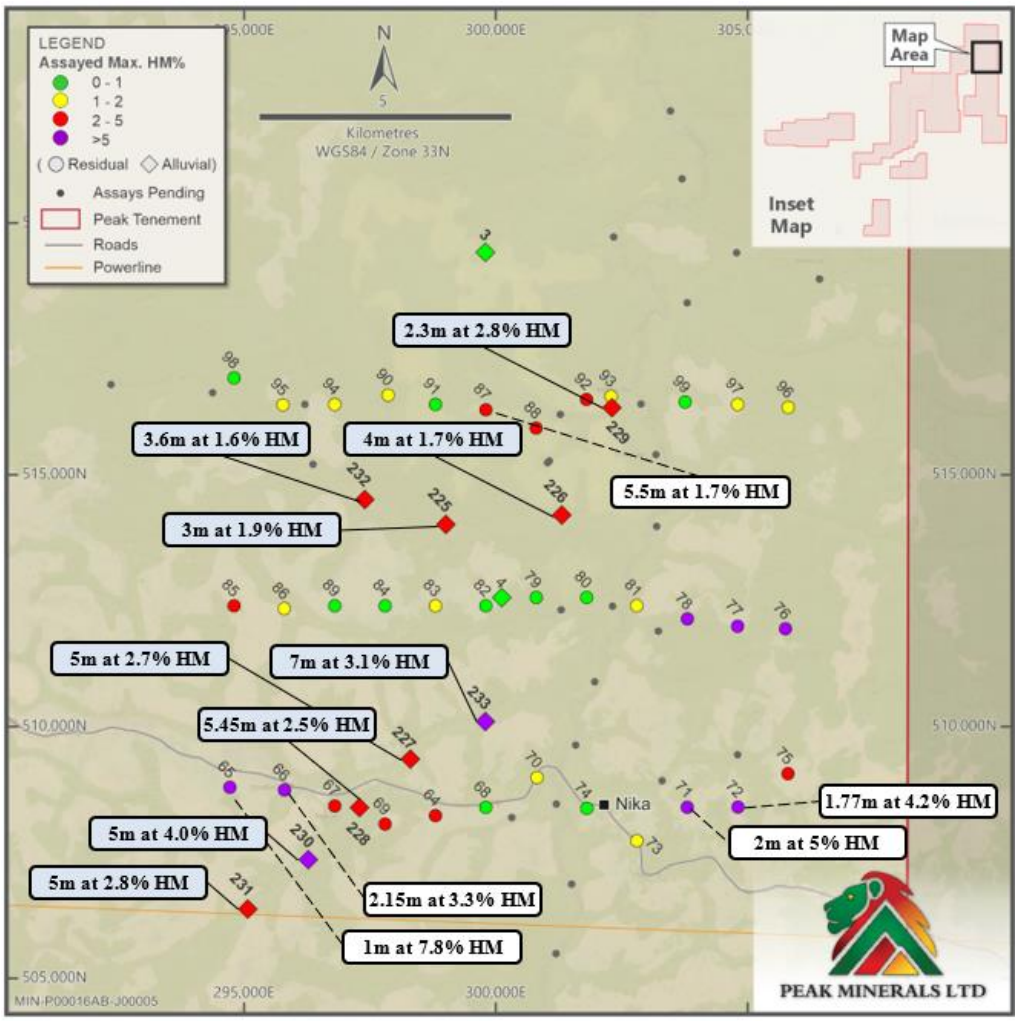

Figure 4: Max HM and significant intercepts for both residual and alluvial (light blue) targets at Minta Est. Refer ASX releases dated 12 May 2025, 21 May 2025 and 28 May 2025 for further information regarding previous assay results.

ASSEMBLAGE FROM SAMPLES AT MINTA EST

SAMPLE	DATE TAKEN	TARGET	SAMPLE TYPE	HM ASSEMBLAGE (SAND ONLY) %		
				MONAZITE	RUTILE	ZIRCON
ME22S01	Oct-22	Alluvial	Grab, pan concentrate	18.0	17.7	7.7
ME22S02	Oct-22	Alluvial	Grab, pan concentrate	25.1	10.5	**28.1**
ME22S03	Oct-22	Alluvial	Grab, pan concentrate	40.0	8.4	20.3
ME22S04	Oct-22	Alluvial	Grab, pan concentrate	**73.7**	3.6	17.5
ME22S05	Oct-22	Alluvial	Grab, pan concentrate	14.3	32.3	18.4
ME22007	Oct-22	Alluvial	Auger, pan concentrate	1.9	**35.3**	1.8
RE1028	Mar-25	Alluvial	Grab, pan concentrate	37.2	4.9	8.2
			Average:	**30.0**	**16.1**	**14.6**

Table 1: HM assemblage from samples at Minta Est.

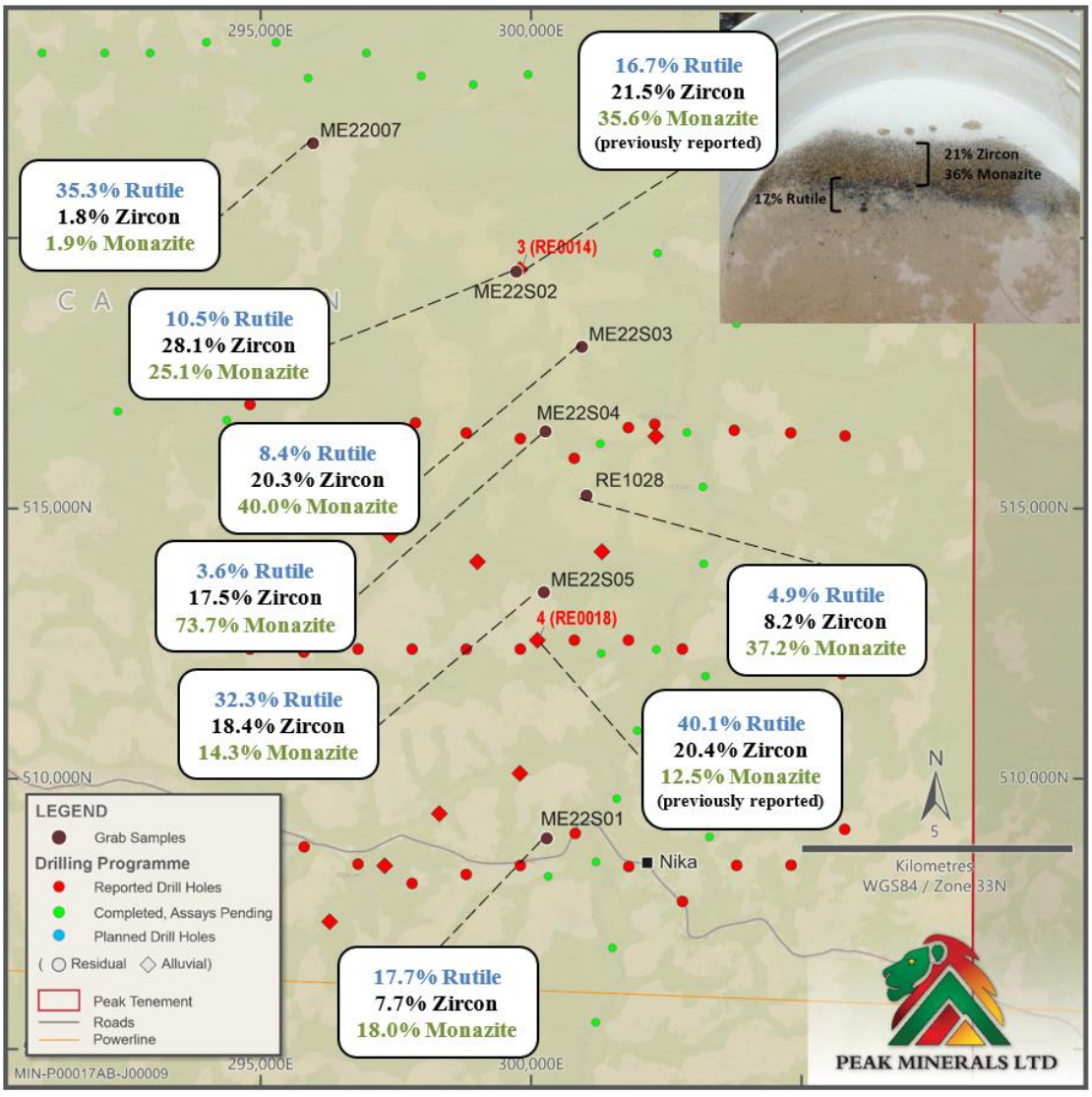

Figure 5: HM assemblage from grab samples at Minta Est. Inset image shows northern area sample RE0014 panned concentrate with separated mineral bands and assayed high value mineral assemblage[4].

[4]Refer ASX release dated 4 February 2025 for further information

Six samples taken from 2022, including five alluvial grab samples from surface and one alluvial hand auger sample down to a depth 0.85m, were also sent for analysis. Each of these samples was hand-panned and the concentrate then processed by Diamantina via HLS to obtain a sand sink which was then assessed by grain count for assemblage. Thin sections were then prepared of monazite which were then assessed by SEM / EDS to obtain a rare earth element distribution.

A grab sample from March 2025 was also taken from an alluvial location, hand-panned and then processed by Allied Mineral Laboratories via simple low-cost gravity and magnetic separation methods to obtain separated mineral products and assemblage. The monazite concentrate obtained via this method was then assessed by XRF and ICP-MS to obtain a rare earth element distribution.

MONAZITE CONCENTRATE AND RARE EARTH ELEMENT DISTRIBUTION FROM SAMPLES AT MINTA EST

The rare earth element distribution from the samples taken at Minta Est are shown below.

SAMPLE	La_2O_3 %	CeO_2 %	**Pr_6O_{11} %**	**Nd_2O_3 %**	Sm_2O_3 %	Eu_2O_3 %	Gd_2O_3 %	**Tb_4O_7 %**	**Dy_2O_3 %**	Ho_2O_3 %	Er_2O_3 %	Tm_2O_3 %	Yb_2O_3 %	Lu_2O_3 %
ME22S01	19.6	41.2	**5.0**	**16.1**	2.8	1.1	2.8	**1.0**	**1.6**	0.7	1.5	1.9	2.2	2.5
ME22S02	20.2	41.2	**4.8**	**16.4**	2.8	0.9	2.8	**0.9**	**1.4**	0.7	1.4	1.8	2.1	2.4
ME22S03	18.9	41.5	**5.0**	**16.6**	3.8	0.9	3.5	**0.8**	**1.8**	0.6	1.2	1.5	1.6	2.2
ME22S04	20.4	41.8	**4.8**	**15.8**	2.9	1.1	2.7	**0.9**	**1.2**	0.7	1.2	2.0	2.2	2.5
ME22S05	19.7	40.9	**4.9**	**16.5**	3.0	1.2	2.8	**0.9**	**1.2**	0.7	1.3	2.0	2.2	2.6
ME22007	20.0	40.9	**5.1**	**15.7**	2.5	1.2	2.5	**1.1**	**1.5**	0.7	1.4	2.1	2.4	2.8
RE1028	22.7	46.6	**5.1**	**17.5**	3.1	0.2	1.8	**0.2**	**0.6**	0.1	0.1	0.0	0.1	0.0

Table 2: Rare Earth Oxide distribution as a proportion of TREO from grab samples at Minta Est.

SAMPLE	TREO %	NdPr[5] %	DyTb[6]%	MREO[7] %
ME22S01	68.3	21.1	2.7	23.8
ME22S02	70.7	21.2	2.3	23.5
ME22S03	67.7	21.6	2.5	24.1
ME22S04	69.2	20.5	2.0	22.6
ME22S05	69.0	21.5	2.0	23.5
ME22007	71.3	20.8	2.7	23.5
RE1028	61.2	22.5	0.8	23.3
Average	**68.2**	**21.3**	**2.2**	**23.5**

Table 3: Rare Earth Oxide distribution as a proportion of TREO from grab samples at Minta Est.

[5]*NdPr: Pr_6O_{11} + Nd_2O_3 / TREO*
[6]*DyTb: Tb_4O_7 + Dy_2O_3 / TREO*
[7]*MREO: (Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3) / TREO*

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At the average of the HM intercepts of 2.4%, the in-situ rutile, zircon, monazite and TREO grades are demonstrated in Table 4 below.

	RUTILE ASSEMBLAGE		ZIRCON ASSEMBLAGE		MONAZITE ASSEMBLAGE	
	AVE %	MAX %	AVE %	MAX %	AVE %	MAX %
Assemblage	16.1	35.3	14.6	28.1	30.0	73.7
HM	**IN-SITU RUTILE %**		**IN-SITU ZIRCON %**		**IN-SITU MONAZITE %**	
2.4%	0.4	0.8	0.4	0.7	0.7	1.8
					IN-SITU TREO AT 68.2% TREO	
					0.5	1.2

Table 4: Calculation of example in-situ rutile, zircon, monazite and TREO grades at the average of 2.4% HM at Minta Est.

Further details of the samples taken are shown in Appendix 3.

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.

Figure 5: 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.

WHAT IS MONAZITE?

Monazite is a critical mineral in the rare earths supply chain because of its natural enrichment in magnet rare earths (Nd, Pr, Dy, Tb) essential for electric vehicles, wind turbines, and defense applications. It is typically found as a heavy mineral constituent in mineral sands deposits.

Compared to other rare earth-bearing minerals like bastnäsite and xenotime, monazite's REE content is often associated with high-value assemblages when hosted in mineral sands. Mineral sands monazite sources are typically mined via free-dig open-pit or dredging methods, without the need for blasting or crushing. This results in substantially lower mining costs, simpler logistics, and reduced energy consumption. Mineral sands typically feature lower in-situ REE grades, e.g. 0.1% in-situ TREO, but can be processed at high throughput with favorable economics due to the ease of mining and high-value co-products (e.g. rutile, zircon).

Base Resources' Toliara mineral sands project in Madagascar is host to a large-scale, high-grade assemblage of ilmenite, rutile, zircon, and notably, monazite. The monazite at Toliara occurs at a grade of 0.1% in-situ. The rare earth distribution in Toliara's monazite is skewed heavily towards light REEs, with NdPr comprising 23.8% of the TREO content, and DyTb 0.7%[8].

In 2024, US-based Energy Fuels acquired Base Resources for A$375m for the Toliara project[9]. This move aligned with its strategy to secure monazite feedstock for its White Mesa Mill in Utah, where it processes monazite into a mixed rare earth carbonate product. The acquisition underscores the strategic value of monazite as a critical REE source in non-Chinese supply chains.

Iluka Resources, through its Eneabba project in Western Australia, is leveraging a historical stockpile of heavy mineral concentrate containing approximately 15% monazite, generated from past mineral sands operations. Given that monazite typically contains around 55–65% TREO, the stockpile has an effective TREO grade of approximately 8-10%, making it one of the highest-grade rare earth feedstocks globally. The rare earth distribution is heavily weighted toward light REEs, with NdPr comprising 22% of the TREO content, and DyTb 1.0%[10].

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.

A contract provider has been engaged in Cape Town to provide microscope scanning of HM sinks and oversize fractions. Samples have been authorised to be sent from Scientific Services to Remote Exploration Services (**RES**) for this work. Results will guide the compositing of the mineralisation for geo-metallurgical characterisation.

Confirming mineralogical assemblage is a priority for the Company and will be released as soon as available.

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

[8]BSE: ASX Announcement - Additional critical mineral product stream doubles Toliara Project's NPV – 14 December 2023

[9] BSE: ASX Announcement - Proposed combination with Energy Fuels - 22 Apr 2024

[10]https://www.iluka.com/media/qx4hjxxd/6dec24-eneabba-rare-earths-positive-outcome-of-funding-discussions-and-updated-economics-presentation.pdf

MINTA RUTILE PROJECT BACKGROUND[11]

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, the easternmost region of the Minta Rutile Project. Initial exploration work had also intersected alluvial and hard rock gold occurrences across the northeastern tenement area at Minta Est that coincides with a geophysical anomaly associated with granitic intrusions.

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- END -

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

[11] *Refer ASX release dated 5 July 2024 for further information*

COMPETENT PERSON'S STATEMENT

The information contained in this announcement that relates to new 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.

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 residual HM results (>0.7% HM) from the Minta Est area of the Minta Rutile Project.

HOLE ID	NORTHING	EASTING	INTERCEPT	TOTAL DEPTH (M)
MRAU0065	508797	294718	1m @ 7.8% HM from 0m	1
MRAU0076	511946	305748	0.7m @ 7.4% HM from 0m	0.7
MRAU0078	512141	303802	0.8m @ 6.6% HM from 0m	0.8
MRAU0077	511995	304799	0.57m @ 5.2% HM from 0m	0.57
MRAU0071	508400	303800	2m @ 5% HM from 0m	2
MRAU0085	512400	294800	0.35m @ 4.5% HM from 0m	0.35
MRAU0092	516498	301799	0.27m @ 4.5% HM from 2m	2.27
MRAU0072	508405	304807	1.77m @ 4.2% HM from 0m	1.77
MRAU0075	509067	305799	0.17m @ 3.9% HM from 1.85m	2.02
MRAU0064	508234	298799	1m @ 3.5% HM from 0m	1
MRAU0066	508743	295803	2.15m @ 3.1% HM from 0m	2.15
MRAU0067	508426	296801	0.7m @ 2.9% HM from 0m	0.7
MRAU0069	508066	297799	2.5m @ 2.5% HM from 1m	3.5
MRAU0088	515930	300798	2.65m @ 2.5% HM from 4.35m	7
MRAU0073	507733	302799	1.02m @ 1.9% HM from 0m	1.02
MRAU0087	516294	299800	5.5m @ 1.7% HM from 1.5m	7
MRAU0086	512346	295797	1m @ 1.6% HM from 2m	3
MRAU0094	516400	296799	1m @ 1.6% HM from 3m	4
MRAU0097	516400	304800	0.48m @ 1.6% HM from 3m	3.48
MRAU0083	512400	298800	0.95m @ 1.3% HM from 5.05m	6
MRAU0090	516585	297861	1.25m @ 1.2% HM from 1m	2.25
MRAU0070	508993	300816	0.7m @ 1.1% HM from 2m	2.7
MRAU0081	512402	302797	4m @ 1.1% HM from 0m	4
MRAU0093	516561	302286	4m @ 1.1% HM from 3m	7
MRAU0095	516392	295771	1.1m @ 1.1% HM from 4m	5.1
MRAU0096	516344	305805	4.64m @ 1% HM from 0m	4.64
MRAU0080	512567	301801	1m @ 0.8% HM from 2.4m	3.4
MRAU0091	516400	298800	1.1m @ 0.8% HM from 6m	7.1
MRAU0074	508379	301806	0.3m @ 0.7% HM from 5.3m	7
MRAU0099	516448	303756	6m @ 0.7% HM from 0m	6.3

Notes:

- *Datum is WGS84_33N.*
- *All drilling was vertical.*

APPENDIX 2: Table of significant alluvial HM results (>0.7% HM) from the Minta Est area of the Minta Rutile Project.

HOLE ID	NORTHING	EASTING	INTERCEPT	TOTAL DEPTH (M)
MRAU0230	507360	296275	5m @ 4% HM from 0m	5.00
MRAU0233	510103	299791	7m @ 3.1% HM from 0m	7.00
MRAU0231	506379	295073	5m @ 2.8% HM from 0m	4.85
MRAU0229	516335	302304	2.3m @ 2.8% HM from 1m	2.30
MRAU0227	509358	298302	5m @ 2.7% HM from 0m	5.00
MRAU0228	508394	297292	5.45m @ 2.5% HM from 0m	5.45
MRAU0225	514017	299007	3m @ 1.9% HM from 0m	3.90
MRAU0226	514203	301309	4m @ 1.7% HM from 0m	4.00
MRAU0232	514511	297397	3.6m @ 1.6% HM from 0m	3.60

Notes:

- *Datum is WGS84_33N.*
- *All drilling was vertical.*

APPENDIX 3: Details of samples taken for assemblage and rare earth element assessment.

SAMPLE	DATE TAKEN	TARGET	SAMPLE TYPE	NORTHING	EASTING	TOTAL DEPTH	METHOD OF REE ANLYSIS
ME22S01	Oct-22	Alluvial	Grab, pan concentrate	508899	300290	Surface	SEM / EDS
ME22S02	Oct-22	Alluvial	Grab, pan concentrate	519383	299726	Surface	SEM / EDS
ME22S03	Oct-22	Alluvial	Grab, pan concentrate	517991	300939	Surface	SEM / EDS
ME22S04	Oct-22	Alluvial	Grab, pan concentrate	516426	300265	Surface	SEM / EDS
ME22S05	Oct-22	Alluvial	Grab, pan concentrate	513452	300235	Surface	SEM / EDS
ME22007	Oct-22	Alluvial	Auger, pan concentrate	521870	296105	0.85m	SEM / EDS
RE1028	Mar-25	Alluvial	Grab, pan concentrate	515242	301026	Surface	XRF / ICP-MS

Notes:

- *Datum is WGS84_33N.*
- *All drilling was vertical.*

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APPENDIX 4: Previous mineralogical assemblage results from ASX announcement of 4 February 2025

SAMPLE TYPE	INSITU SAMPLES 45µm – 1mm							PANNED CONCENTRATES 45µm – 1mm		
LOCATION	MINTA							MINTA	MINTA EST	
HOLE ID	MRAU0001	MRAU0001	MRAU0001	MRAU0001	MRAU0002	MRAU0002	MRAU0002	MRAU0001	MRAU0003	MRAU0003
COORDINATES EASTING	250889	250889	250889	250889	250474	250474	250474	250889	299792	300115
COORDINATES 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	0.00	0.05	35.59	12.54
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.*
- *Refer ASX announcement dated 4 February 2025 for further information.*

APPENDIX 5: 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 (e.g. 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.	• 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 representativity 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 (ego '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	Drill type (ego core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).	• 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.
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 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.	

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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 the laboratory in Cape Town.
	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 representativity 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 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). • Scientific Services, 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 laboratories used also insert their own standards, duplicates and blanks. • All QA data are reviewed prior to release. • Any non-routine assay work is completed by reputable laboratories established in Perth using industry standard technologies, quality assurance
	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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	

		measures and equipment. These include: Allied Mineral Laboratories, Diamantina laboratory, CSIRO, and ALS.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. 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.	• 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	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. Specification of the grid system used. Quality and adequacy of topographic control.	• All sample sites were recorded by a handheld GPS. • All sample location data is in UTM WGS84 (Zones 33N).
Data spacing and distribution	Data spacing for reporting of Exploration Results. 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.	• All work reported is for reconnaissance and designed purely to determine target zones for follow-up exploration activities.
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. 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 orientation is vertical and approximately perpendicular to the dip and strike of the mineralisation, 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.
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 have been completed on field practice and are planned for the laboratory. No advisory items remain un-actioned.

Section 2: Reporting 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 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.	• 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 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.

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 material 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 (e.g. 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	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

intercept lengths	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	occurs sub-horizontally due to deposition by deflation and concentration in the alluvial setting.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. '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 (e.g. 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 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.	• 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.