

1 JULY 2025

HEAVY MINERAL ZONE SIGNIFICANTLY INCREASES AT MINTA RUTILE PROJECT

OUTSTANDING ALLUVIAL INTERCEPTS UP TO 3.85M THICK AT OVER 18% HM IN 3 CONSECUTIVE HOLES COVERING 2.7KM IN A NEW ZONE

HIGHLIGHTS

- ▲ Zone of Heavy Mineral (HM) mineralisation significantly increases at **Minta Rutile Project**.
- ▲ Assays received from a further **156 holes** across Minta, Minta Est and Afanloum areas.
- ▲ **ALL** holes drilled to date on the Minta Project are showing HM mineralisation and logged rutile.
- ▲ Standout alluvial intercepts of **3.85m at 18.4% HM** and **4.75m at 14.2% HM** at **Afanloum**.
- ▲ Standout alluvial intercept of **5m at 10.7% HM** and a residual intercept of **5.65m at 5.2% HM** at **Minta**.
- ▲ Standout alluvial intercepts of **5m at 7.8% HM** and **4m at 6.8% HM** at **Minta Est**.
- ▲ **452 drill holes completed**, with a further **174 holes pending assay**.

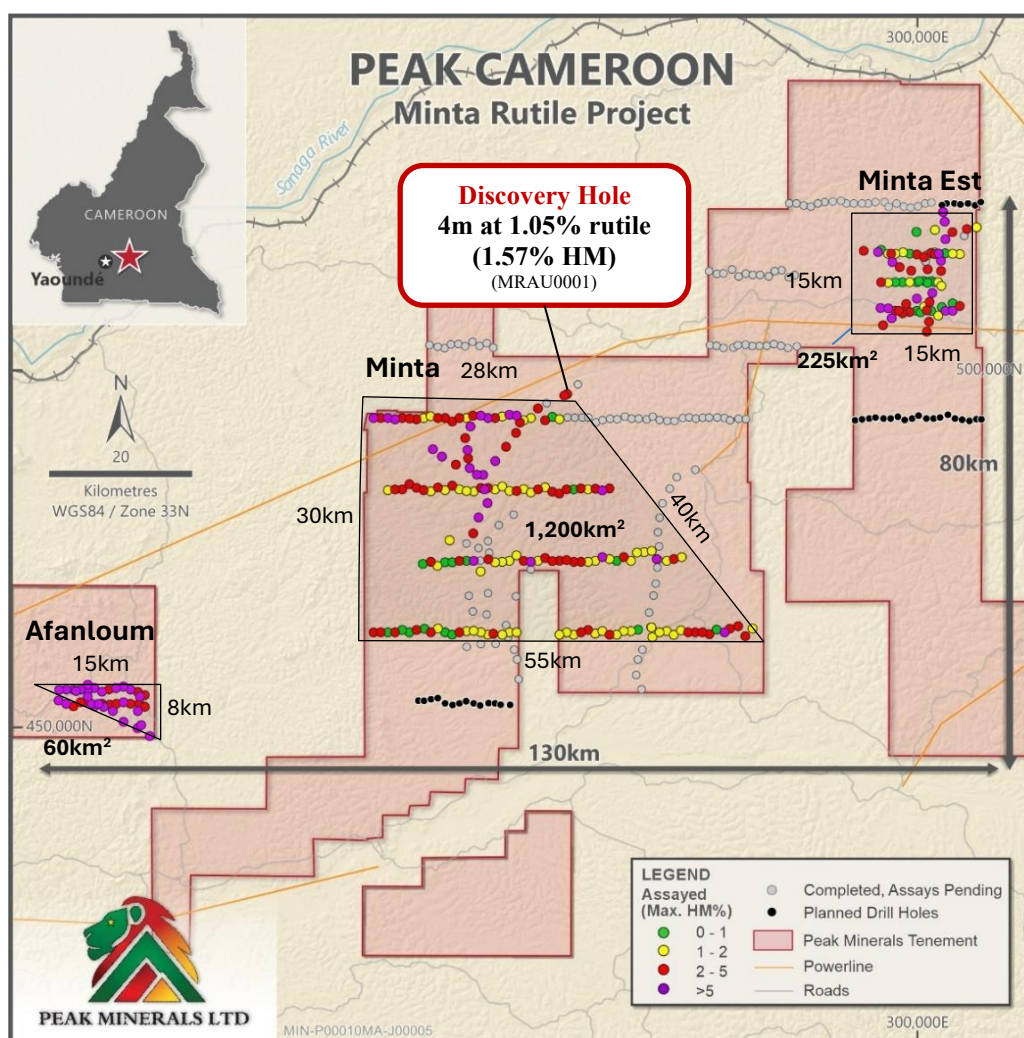


Figure 1: Mineralised zone¹ at Minta Rutile project nears 1,500km².

¹ Refer ASX released dated 4 February 2025, 12 May 2025, 21 May 2025 and 28 May 2025 for further information regarding previously released assay results.

Peak Minerals Ltd (**ASX: PUA**) (**Peak** or the **Company**) is pleased to announce follow up Heavy Minerals (**HM**) results from the Minta Rutile Project reconnaissance exploration drilling program across both residual and alluvial zones. Today's announcement materially increases the zone of mineralisation – now approaching 1,500km² at an average depth of 4.1m. The Company notes that the drilling has been completed on broad drill spacings to identify higher-grade areas. Follow-up infill drilling will be completed in order to confirm mineralisation across this entire area.

The ongoing reconnaissance drill program at the Minta Rutile Project aims to systematically test an initial 3,500km² 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 accepted 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:

"The scale and consistency of mineralisation emerging across the Minta Rutile Project is genuinely remarkable. To now approach a mineralised zone of 1,500 square kilometres, with a 100% logged rutile success rate on all holes drilled to date, highlights the sheer potential of this globally significant, rutile-dominant province."

"These results reinforce our strategic belief that Minta has the potential to become a tier-one heavy mineral sands project, with both alluvial and residual mineralisation styles delivering strong grades from surface. The use of low-cost, hand-auger drilling has proven highly effective in unlocking this value early in the exploration process."

"As we continue to receive assays from the remaining holes and extend our reconnaissance drilling into untested areas, we're well-positioned to prioritise the highest-grade zones for targeted infill drilling and further exploration. Our Executive Team is currently on the ground in Cameroon, hosting site visits and progressing the next phase of exploration. This in-field momentum is a foundational step toward delivering our maiden Mineral Resource Estimate in 2026, and we are excited by the strength and scale of what is unfolding at Minta."

NEXT STEPS

The reconnaissance drilling program will continue over the coming months into areas not yet tested. Results will continue to be received from HM assays, mineral assemblage and oversize rutile contribution – these will be collated and reviewed to develop the next phase of the reconnaissance program, moving to targeted infill drilling and exploration in the most prospective areas discovered. Contribution from oversize rutile mineralisation is still in development and will be reported as soon as possible.

The Company is aiming to deliver a maiden Mineral Resource Estimate in 2026. All planned exploration and work for the remainder of 2025 is fully funded.

MINTA RUTILE PROJECT BACKGROUND²

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

² Refer ASX release dated 5 July 2024 for further information.

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

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 area of the Minta Rutile Project.

Hole ID	Northing	Easting	Intercept	Total Depth (m)
MRAU0166	473271	245790	5.65m @ 5.2% HM from 0m	5.65
MRAU0164	473516	250801	7m @ 3.5% HM from 0m	7.00
MRAU0169	473399	244802	6.48m @ 2.5% HM from 0m	6.48
MRAU0163	473263	251808	6m @ 2.4% HM from 0m	6.00
MRAU0162	473422	249801	6.15m @ 2.3% HM from 0m	6.15
MRAU0138	463728	253801	7.25m @ 1.9% HM from 0m	7.25
MRAU0161	473270	252799	6.05m @ 2.1% HM from 0m	6.05
MRAU0165	473408	246803	7m @ 1.6% HM from 0m	7.00
MRAU0136	463388	250803	6.35m @ 1.7% HM from 0m	6.35
MRAU0175	473400	237800	6.4m @ 1.6% HM from 0m	6.40
MRAU0130	463233	254799	7m @ 1.4% HM from 0m	7.00
MRAU0168	473370	248809	4.8m @ 1.9% HM from 0m	4.80
MRAU0135	463066	251802	7m @ 1.3% HM from 0m	7.00
MRAU0137	463072	249800	7m @ 1.3% HM from 0m	7.00
MRAU0132	463567	255800	6.45m @ 1.4% HM from 0m	6.45
MRAU0116	464255	274802	3.75m @ 2.1% HM from 0m	3.75
MRAU0154	463729	229801	4.88m @ 1.6% HM from 0m	4.88
MRAU0176	473403	235800	6m @ 1.3% HM from 0m	6.00
MRAU0139	463400	252800	3.2m @ 2.3% HM from 0m	3.20
MRAU0124	463050	265791	6.1m @ 1.2% HM from 0m	6.10
MRAU0114	463402	272895	1.87m @ 3.9% HM from 0m	1.87
MRAU0150	463933	232800	6.07m @ 1.2% HM from 0m	6.07
MRAU0113	463927	276801	4.27m @ 1.7% HM from 0m	4.27
MRAU0148	463400	231800	2.79m @ 2.6% HM from 0m	2.79
MRAU0133	463564	258802	5.8m @ 1.2% HM from 0m	5.80
MRAU0121	463400	269800	4.55m @ 1.5% HM from 0m	4.55
MRAU0142	463066	241805	3.7m @ 1.8% HM from 0m	3.70
MRAU0134	463067	257800	6.05m @ 1.1% HM from 0m	6.05
MRAU0170	474179	243781	6.05m @ 1.1% HM from 0m	6.05
MRAU0146	463564	236800	6.55m @ 1% HM from 0m	6.55
MRAU0123	462725	262798	6.5m @ 1% HM from 0m	6.50
MRAU0127	463400	263800	6.25m @ 1% HM from 0m	6.25
MRAU0156	463387	223802	3.85m @ 1.6% HM from 0m	3.85
MRAU0141	463400	243800	6.7m @ 0.9% HM from 0m	6.70
MRAU0172	473259	241796	5.4m @ 1.1% HM from 0m	5.40
MRAU0167	473798	247788	2.55m @ 2.3% HM from 0m	2.55
MRAU0129	463564	259803	3.2m @ 1.8% HM from 0m	3.20
MRAU0184	473661	265798	3.8m @ 1.5% HM from 0m	3.80
MRAU0126	464090	262674	6.3m @ 0.9% HM from 0m	6.30
MRAU0151	463405	233796	6.3m @ 0.9% HM from 0m	6.30

APPENDIX 1 (Continued): Table of significant residual HM results (>0.7% HM) from the Minta area of the Minta Rutile Project.

Hole ID	Northing	Easting	Intercept	Total Depth (m)
MRAU0145	463405	238800	7m @ 0.8% HM from 0m	7.00
MRAU0181	473201	234801	7m @ 0.8% HM from 0m	7.00
MRAU0119	463400	267800	2.78m @ 2% HM from 0m	2.78
MRAU0131	463067	256799	3m @ 1.8% HM from 0m	3.00
MRAU0173	473608	239865	3.15m @ 1.7% HM from 0m	3.15
MRAU0147	463614	237801	6.5m @ 0.8% HM from 0m	6.50
MRAU0153	463398	235799	2.58m @ 1.9% HM from 0m	2.58
MRAU0171	473403	242791	4.9m @ 1% HM from 0m	4.90
MRAU0152	463085	234796	7m @ 0.7% HM from 0m	7.00
MRAU0125	463673	266798	5.4m @ 0.9% HM from 0m	5.40
MRAU0174	473203	240800	4.31m @ 1.1% HM from 0m	4.31
MRAU0112	462873	275800	2.5m @ 1.8% HM from 0m	2.50
MRAU0178	473403	236805	6.2m @ 0.7% HM from 0m	6.20
MRAU0117	463903	273636	2.7m @ 1.6% HM from 0m	2.70
MRAU0157	463404	224795	2.05m @ 2.1% HM from 0m	2.05
MRAU0160	463395	226801	1.58m @ 2.7% HM from 4m	5.58
MRAU0185	473404	264809	4.12m @ 1% HM from 0m	4.12
MRAU0177	471930	238768	3.6m @ 1.1% HM from 0m	3.60
MRAU0118	463400	268800	3m @ 1.3% HM from 0m	3.00
MRAU0128	463769	260804	4.65m @ 0.8% HM from 0m	4.65
MRAU0115	463147	270778	1m @ 3.6% HM from 0m	1.00
MRAU0179	473201	233801	3.35m @ 1% HM from 0m	3.35
MRAU0120	463778	271780	4.3m @ 0.7% HM from 0m	4.30
MRAU0122	463567	264801	2.55m @ 1.1% HM from 0m	2.55
MRAU0144	463074	239798	3.09m @ 0.9% HM from 0m	3.09
MRAU0140	463400	242800	2m @ 1.1% HM from 0m	2.00
MRAU0143	463196	240545	0.75m @ 2.5% HM from 0m	0.75
MRAU0155	463400	228800	2.09m @ 0.7% HM from 1m	3.09
MRAU0149	463896	230927	1.15m @ 1% HM from 0m	1.15
MRAU0182	473272	231802	0.3m @ 3.2% HM from 4.5m	4.80
MRAU0158	463403	225799	0.4m @ 0.8% HM from 2m	2.40
MRAU0180	472704	232731	0.15m @ 1.1% HM from 1.85m	2.00

Notes:

- Datum is WGS84_33N.
- All drilling was vertical.

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

Hole ID	Northing	Easting	Intercept	Total Depth (m)
MRAU0278	479471	238485	5m @ 10.7% HM from 0m	5.00
MRAU0269	485459	238256	3.85m @ 5.5% HM from 0m	3.85
MRAU0268	485432	239129	3.9m @ 5.3% HM from 0m	3.90
MRAU0267	488004	233366	2m @ 8.3% HM from 0m	2.00
MRAU0263	488920	236935	3m @ 5.2% HM from 0m	3.00
MRAU0273	489365	242328	5.68m @ 2.6% HM from 0m	5.68
MRAU0275	487377	240821	1.45m @ 9% HM from 0m	1.45
MRAU0270	483407	239310	3.4m @ 3.4% HM from 0m	3.40
MRAU0272	491313	243720	3.4m @ 3.3% HM from 0m	3.40
MRAU0266	489032	232093	2.25m @ 4.9% HM from 0m	2.25
MRAU0260	492218	237347	2m @ 5.3% HM from 0m	2.00
MRAU0274	481498	239738	2.65m @ 3% HM from 0m	2.65
MRAU0271	492768	244272	3.6m @ 2.1% HM from 3m	6.60
MRAU0262	487749	237029	3m @ 2.5% HM from 0m	4.40
MRAU0265	486394	237239	1.65m @ 4.1% HM from 0m	1.65
MRAU0264	486873	235304	3m @ 2.1% HM from 0m	3.00
MRAU0276	477251	237739	2m @ 2.1% HM from 0m	3.00
MRAU0277	476289	234439	3m @ 1.1% HM from 0m	4.00
MRAU0261	490590	236618	1m @ 2.2% HM from 0m	3.00

Notes:

- Datum is WGS84_33N.
- All drilling was vertical.

APPENDIX 3: 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)
MRAU0253	516407	302880	5m @ 7.8% HM from 0m	5.00
MRAU0255	520881	303695	4m @ 6.8% HM from 0m	4.00
MRAU0254	518419	303798	4m @ 6.6% HM from 0m	4.00
MRAU0251	515404	303178	2.45m @ 8.4% HM from 4m	6.45
MRAU0246	510892	301961	7.78m @ 2.6% HM from 0m	7.78
MRAU0240	515210	296369	5m @ 3.2% HM from 0m	5.00
MRAU0243	505495	301194	6m @ 2.4% HM from 0m	6.00
MRAU0242	506874	301504	6m @ 2.2% HM from 0m	7.00
MRAU0236	516634	294374	3m @ 3.9% HM from 2m	5.00
MRAU0256	522227	303465	5m @ 2.3% HM from 0m	5.00
MRAU0245	508466	301200	6.55m @ 1.7% HM from 0m	6.55
MRAU0249	513979	303191	4.2m @ 2.1% HM from 0m	4.20
MRAU0234	516796	292358	4m @ 2.1% HM from 0m	4.00
MRAU0258	519843	306796	4.6m @ 1.5% HM from 1m	5.60
MRAU0244	509635	301583	5m @ 1.2% HM from 1m	7.72
MRAU0259	520093	308155	3m @ 1.4% HM from 2m	5.00
MRAU0252	519726	302338	1.9m @ 1.6% HM from 0m	1.90
MRAU0235	512394	302315	3.3m @ 0.9% HM from 3m	6.30
MRAU0237	516402	296207	1m @ 2.4% HM from 1m	2.00
MRAU0250	511898	303225	1.5m @ 1.2% HM from 0m	1.50
MRAU0239	516201	301278	1m @ 1% HM from 1m	3.00

Notes:

- Datum is WGS84_33N.
- All drilling was vertical.

APPENDIX 4: Table of significant residual HM results (>0.7% HM) from the Afanloum area of the Minta Rutile Project.

Hole ID	Northing	Easting	Intercept	Total Depth (m)
MRAU0191	455586	187777	7m @ 5.1% HM from 0m	7.00
MRAU0186	455392	189781	7m @ 4.5% HM from 0m	7.00
MRAU0194	455236	183803	4.7m @ 5.2% HM from 0m	4.70
MRAU0206	455401	180789	3m @ 7% HM from 0m	3.00
MRAU0200	453666	183740	7m @ 2.9% HM from 0m	7.00
MRAU0196	455400	181796	2.83m @ 7.1% HM from 0m	2.83
MRAU0193	455087	185802	4.38m @ 4.5% HM from 0m	4.38
MRAU0197	453860	179734	4.05m @ 4.7% HM from 0m	4.05
MRAU0187	455798	188792	2.7m @ 6.9% HM from 0m	2.70
MRAU0202	453613	182805	6.6m @ 2.7% HM from 0m	6.60
MRAU0199	453040	181805	6m @ 2.9% HM from 0m	6.00
MRAU0188	455070	190797	7m @ 2.4% HM from 0m	7.00
MRAU0209	453604	188818	5.1m @ 3.2% HM from 0m	5.10
MRAU0204	453078	184808	2.15m @ 7% HM from 0m	2.15
MRAU0201	453397	180794	1.79m @ 7.8% HM from 0m	1.79
MRAU0211	453423	191033	5.75m @ 2.2% HM from 0m	5.75
MRAU0195	455394	182802	2.47m @ 5.1% HM from 0m	2.47
MRAU0207	455350	179812	1.63m @ 7.3% HM from 0m	1.63
MRAU0210	453400	189802	4.37m @ 2% HM from 0m	4.37
MRAU0198	453414	185799	2.6m @ 2.9% HM from 0m	2.60
MRAU0190	455415	186795	2.18m @ 3% HM from 0m	2.18
MRAU0192	455605	184731	0.7m @ 6% HM from 0m	0.70
MRAU0189	454607	191790	1.1m @ 3.7% HM from 0m	1.10
MRAU0208	453404	187813	1.15m @ 3.3% HM from 0m	1.15
MRAU0205	453278	186902	0.7m @ 4.6% HM from 0m	0.70
MRAU0212	452979	191796	0.6m @ 4.4% HM from 0m	0.60

Notes:

- Datum is WGS84_33N.
- All drilling was vertical.

APPENDIX 5: Table of significant alluvial HM results (>0.7% HM) from the Afanloum area of the Minta Rutile Project.

Hole ID	Northing	Easting	Intercept	Total Depth (m)
MRAU0221	455192	182168	3.85m @ 18.4% HM from 0m	3.85
MRAU0203	452971	186037	4.75m @ 14.2% HM from 0m	4.75
MRAU0222	454401	183804	3.7m @ 18.2% HM from 0m	3.70
MRAU0224	448874	192476	5m @ 13% HM from 0m	5.00
MRAU0215	452389	187317	4.6m @ 11.5% HM from 0m	4.60
MRAU0223	456063	183819	2.71m @ 18.5% HM from 0m	2.71
MRAU0217	452386	190812	4.5m @ 10.9% HM from 0m	4.50
MRAU0216	450874	188814	4.95m @ 8.9% HM from 0m	4.95
MRAU0218	449991	190771	6.35m @ 6.5% HM from 0m	6.35
MRAU0220	454401	191093	4m @ 9.4% HM from 0m	4.00
MRAU0213	453395	184353	3.6m @ 10.1% HM from 0m	3.60
MRAU0214	453382	185341	4m @ 7.3% HM from 0m	4.00
MRAU0219	450421	191285	4.82m @ 4.8% HM from 0m	4.82

Notes:

- Datum is WGS84_33N.
- All drilling was vertical.

APPENDIX 6: 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.	<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 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).	<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.
Drill sample recovery	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.	
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.	<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	If core, whether cut or sawn and whether quarter, half or all core taken.	<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.
	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.	<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). 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 and South Africa 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, ALS, and XRD Analytical & Consulting.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	<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.
	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.	<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).
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	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.	
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.	<ul style="list-style-type: none"> 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.
	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.	<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.
Audits or reviews	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 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.	<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.
Exploration done by other parties	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.
Geology	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.

Drill hole Information	<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 (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. 	<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 material information has been included in the body of this release and at Appendix 1 to Appendix 5.
Data aggregation methods	<p>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.</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.
Relationship between mineralisation widths and	<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

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.	<ul style="list-style-type: none"> Geological and location maps of the projects are shown in the body of this ASX announcement. The Company has not provided a cross section at this point in time as the current drill program has been completed over broad drill spacings to depths of between 4m – 7m vertically to identify higher-grade areas for follow-up infill drilling. Once infill drilling is completed the Company will be in a position to provide cross section diagrams.
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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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).	<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.