

1 July 2025

Sam Dorland
ASX Compliance Pty Ltd (Perth)
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

PEAK MINERALS LIMITED (ASX: PUA) – RESPONSE TO PRICE QUERY

Peak Minerals Limited (ASX: PUA) (**Peak** or the **Company**) refers to your Price Query Letter dated 30 June 2025 and provides the following responses:

1. *Is PUA aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?*

Yes. At the time of receipt of the price query the Company was in possession of Heavy Mineral (**HM**) mineralisation exploration results from its Minta Rutile Project which it was not in a position to release to the market due to ongoing QA/QC analysis and validation procedures to ensure veracity of results. The Company advises that these assay results were received by the Company's Competent Person (**CP**) at 1.14pm (AWST) on 24 June 2025. Due to competing work from other clients and international travel, our contracted CP did not commence the review of results until the afternoon of 29 June 2025. The QA/QC review was only completed at 9.39am (AWST) on 30 June 2025. These assay results have been released concurrent with this response.

The Company is currently completing a reconnaissance drill program at the Minta Rutile Project aiming to systematically test an initial 3,500km² over broad drill spacings to identify higher-grade areas for follow-up infill drilling. To date the Company has completed 452 holes of the 564 hole program and released assay results for 278 holes with assay results for a further 174 holes still pending. The Company advises that the pending holes were sent to the Company's independent laboratory, Scientific Services in Cape Town, South Africa, for analysis on 26 May 2025. The Company expects to receive these results back in batches commencing on, or around, 11 July 2025.

The Company confirms that samples are sent to its independent laboratory, Scientific Services in Cape Town, South Africa in batches and on a blind basis for assaying. Only the CP has a record of the holes and corresponding data for each sample batch. On receipt of assay results, the CP completes the data entry and QA/QC results into the Company's database. These are then checked and validated prior to interpretation as part of the Company's ongoing QA/QC protocols. The Company is confident that the protocols it has in place maintains the confidentiality of assay results.

Peak Minerals Limited

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2. *If the answer to question 1 is “yes”:*

- a) *Is PUA relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in PUA’s securities would suggest to ASX that such information may have ceased to be confidential and therefore PUA may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer is “yes”, you need to contact us immediately to discuss the situation.*

Yes. At the time of receipt of the price query, the Company was in possession of HM mineralisation exploration results from its Minta Rutile Project which it was not in a position to release to the market due to ongoing QA/QC analysis and validation procedures to ensure veracity of results. Refer response to Question 1 for further information.

- b) *Can an announcement be made immediately? Please note, if the answer is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).*

As the announcement could not be made at the time of receipt of the price query, a trading halt was implemented. The announcement regarding the HM mineralisation exploration results from the Minta Rutile Project is being released concurrent with this response.

- c) *If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?*

The announcement regarding the HM mineralisation exploration results from the Minta Rutile Project is being released concurrent with this response.

3. *If the answer to question 1 is “no”, is there any other explanation PUA may have for the recent trading in its securities?*

N/A. However, the Company notes that it had made an announcement on 25 June 2025 ‘*Rutile-Dominant Mineralogy Confirmed at Minta Rutile Project*’ which provided results from X-Ray Diffraction analysis that confirmed rutile as the dominant titanium-bearing mineral across a representative suite of samples from the Minta Rutile Project.

The Company also notes that on 30 June 2025, Fosters Stockbroking released an independent Research Note on the Company.

For completeness, PUA does not consider the Notice of Meeting that was released on its ASX announcements platform on 1 July 2025 to constitute information that, if known by some in the market, could explain the recent trading in PUA’s securities.

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4. *Please confirm that PUA is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

The Company is of the belief that it was in compliance at all times with the Listing Rules, and in particular, Listing Rule 3.1, and that confidentiality with respect to the exploration results from the Minta Rutile Project that were undergoing verification and interpretation held under the carve out in Listing Rule 3.1A was maintained.

5. *Please confirm that PUA's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of PUA with delegated authority from the Board to respond to ASX on disclosure matters.*

The Company confirms that its responses to the questions above have been authorised and approved by the Board in accordance with its policies regarding continuous disclosure.

Yours sincerely

Mathew O'Hara

Non-Executive Director & Company Secretary

+61 8 6143 6748



30 June 2025

Mr Matthew O'Hara
Company Secretary
Peak Minerals Limited

By email

Dear Mr O'Hara

Peak Minerals Limited ('PUA'): Price - Query

ASX refers to the following:

- A. The change in the price of PUA's securities from a low of \$0.028 to an intraday high of \$0.032 today.
- B. The significant increase in the volume of PUA's securities traded today.

Request for information

In light of this, ASX asks PUA to respond separately to each of the following questions and requests for information:

- 1. Is PUA aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is PUA relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in PUA's securities would suggest to ASX that such information may have ceased to be confidential and therefore PUA may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that PUA may have for the recent trading in its securities?
- 4. Please confirm that PUA is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that PUA's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of PUA with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:45 AM AWST Monday, 30 June 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PUA's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require PUA to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in PUA’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in PUA’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to PUA’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that PUA’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance