

First systematic exploration programme discovers significant rutile province in Cameroon

Highlights

- The first systematic, residual soil, rutile exploration programme in Cameroon is currently at **65% completion** (assays pending).
- **Field crews report visual estimates of up to 5% total heavy minerals (THM)** in residual soils from selected drill samples. Rutile nuggets are common throughout the project area.
- Assay results received from 10 samples taken in December 2024 have shown **spectacular, high-value mineral assemblages** across the Minta Rutile Project.
- Highlight results from assay samples include:
 - Total **valuable heavy minerals (VHM) as high as 93%** of THM (RE0014).
 - Rutile dominates the Minta region VHM, assayed up to **69.8% of THM** (RE0002).
 - **Monazite at 35.6% and zircon at 21.5% of THM** (RE0014).
 - Up to **2% Niobium (Nb₂O₅)** returned in oversize rutile nuggets (RE0014).

Further results from the samples are shown in Appendix 2.

- Assay results from samples taken, in addition to visual observations from ongoing drilling, demonstrate the **Minta Rutile Project has the potential to be a significant discovery with an exceptional basket of high-value, heavy minerals.**
- The Minta Rutile Project comprises a **landholding of 8,800km²** of granted exploration permits and applications with proven rutile-dominant heavy mineral sands, zircon, and rare earths.
- Heavy mineral analysis has commenced on drill samples and discussions have commenced with SGS Cameroun S.A. for the development of local laboratory capacity for the Minta Rutile Project.
- Appointment of **Mr Casper Adson as Chief Executive Officer**. Mr Adson is an experienced mining executive who has a strong technical and operational background progressing development projects through study phases and in delivering production outcomes.
- Company proposes to raise approximately **\$2 million (before costs) by way of a non-renounceable entitlement offer** to existing eligible shareholders.

Peak Minerals Ltd (ASX: **PUA**) (**Peak** or the **Company**) is pleased to announce assay results received from 10 samples and rutile nuggets collected during a site visit to the Minta Rutile Project in late 2024 by Mr Phillip Gallagher and the Company's Competent Person (**CP**), Mr Richard Stockwell (Placer Consulting Pty Ltd (**Placer**), Principal Geologist) and provide an update on ongoing drilling programme.

Samples collected during the initial site visit were submitted to Diamantina Laboratory for analysis in collaboration with the CSIRO in Perth, Western Australia. The sand and oversize fractions were subjected to heavy liquid separation (**HLS**) and modal mineralogy (SEM and grain count).

The assay results have shown spectacular, high-value mineral assemblages from samples across the Minta Rutile Project area. High-grade rutile enrichment is ubiquitous, with the poorest result being 16.9% of the valuable heavy mineral (**VHM**) assemblage in the north east, where monazite dominates at 35.6% and zircon accounts for a noteworthy 21.5% of the VHM (RE0014) (Figure 1).

In addition to the VHM, the Company has returned exciting results of up to 2% niobium in the Scanning Electron Microscope (**S.E.M**) analysis of oversize rutile nuggets in sample RE0014. These rutile nuggets, to ~30mm in diameter, are spread across nearly all of the areas that have been tested to date.

The identification of rutile and very high value mineral assemblages across varied locations and geological settings validates the exploration concept proposed by Placer, following their desktop prospectivity study of the Minta Rutile Project completed in 2024.

It is now apparent that the Minta Rutile Project is a new rutile and heavy mineral sand discovery, which is expected to be further verified by assay results anticipated from the reconnaissance drilling programme underway.

Highlight results from the assays received to date include:

- Total VHM as high as **92.9%** of all heavy minerals (RE0014).
- Rutile is the dominant VHM up to **69.8% of THM** (RE0002).
- Extremely high **monazite grade of 35.6% of THM** (RE0014).
- Very high **zircon result of 21.5% of THM** (RE0014).
- Up to **2% Niobium** returned in oversize rutile nuggets (RE0014).
- The first off-target training hole (MRAU0001) in the alluvial setting returned **4m at 1.05% rutile from surface**.
- The second off-target training hole (MRAU0002) in the residual soil setting returned **3m at 1.13% THM from surface**.

Further results from the recent assays that the Company has received as of the date of this announcement, are set out in Appendix 2.

Exploration drilling is ongoing on the Minta Rutile Project, with approximately 65% of the initial reconnaissance exploration programme on the residual soil target completed to date (Figure 2). Push tube drilling of alluvial mineralisation is in preparation.

Visual estimates of selected drill samples from the residual soil target have shown up to approximately 5% in-situ HM and regular coarse rutile nuggets are reported (Table 1). Not all drill holes are being panned tested for visual estimation. Three batches of samples were delivered and a further three are in transit via DHL to MAK Analytical Laboratory in Johannesburg, South Africa for analysis.

The current drilling campaign is the first application of systematic and staged, modern exploration methodologies through the Minta region. The techniques and supervision applied will ensure discoveries are assessed and reported commensurate with the guidelines of the 2012 JORC Code. An audit of drilling, sample preparation and laboratory practice will be undertaken by Placer in February 2025.

Table 1: Reconnaissance drill holes recording significant visual estimates of HM in selected panned samples during drilling. Assays pending for the whole hole. Datum is WGS84_33N.

Hole ID	Northing	Easting	Total Depth (m)	Type	Description	Comment
MRAU0025	493400	227800	5.5	Panned con. from drill sample	A ~50g grab from the drilled sample in residual soil from 0m - 1m depth was panned and a visual estimation of in-situ grade is 2% HM.	Rutile sand
MRAU0030	493400	223800	3.1	Panned con. from drill sample	A ~50g grab from the drilled sample in residual soil from 0m - 1.35m depth was panned and a visual estimation of in-situ grade is 2% HM.	Rutile sand
MRAU0035	483295	225799	4.65	Panned con. from drill sample	A ~50g grab from all drilled samples in residual soil from 0m - 4.65m depth were panned and all visual estimations of in-situ grade are 5% HM.	Rutile sand
MRAU0050	483453	244801	4.65	Panned con. from drill sample	A ~50g grab from all drilled sample in residual soil from 1m - 3m depth were panned and all visual estimations of in-situ grade are 5% HM.	Rutile sand
MRAU0102	473663	256801	3.6	Panned con. from drill sample	A ~50g grab from the drilled sample in residual soil from 3m - 3.6m depth was panned and a visual estimation of in-situ grade is 2% HM.	Rutile sand
MRAU0103	473927	258801	4	Panned con. from drill sample	A ~50g grab from the drilled sample in residual soil from 3m - 4m depth was panned and a visual estimation of in-situ grade is 2% HM.	Rutile sand
MRAU0104	473400	259800	7.15	Panned con. from drill sample	A ~50g grab from the drilled sample in residual soil from 6m - 7.15m depth was panned and a visual estimation of in-situ grade is 2% HM.	Rutile sand
MRAU0110	473268	253800	6.1	Panned con. from drill sample	A ~50g grab from the drilled sample in residual soil from 5m - 6.1m depth was panned and a visual estimation of in-situ grade is 5% HM.	Rutile sand and nuggets
MRAU0111	473926	266907	3.5	Panned con. from drill sample	A ~50g grab from the drilled sample in residual soil from 2m - 3.5m depth was panned and a visual estimation of in-situ grade is 5% HM.	Rutile sand and nuggets

Cautionary Statement: The Company cautions that, with respect to any visual mineralisation indicators, visual observations and estimates of mineral abundance are uncertain in nature and should not be taken as a substitute or proxy for appropriate laboratory analysis. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results from the drilling will be required to understand the grade and extent of mineralisation. Initial assay results are expected during February 2025.

Mr Phillip Gallagher noted, "We are very pleased to see such exciting results from the first samples taken from the Minta Rutile Project. Even more exciting is the fact that these samples were taken in off-target locations as a training exercise that was done to ensure correct drilling and sampling techniques for the reconnaissance drilling program and they have still returned very high value, commercial grade VHM results."

"During the site visit we observed rutile in residual and alluvial sand and coarse rutile nuggets at surface at every location that we visited across the project area, including in road cuttings and in soils. It is very pleasing that these assays have confirmed what we saw on the ground. Being across such a large area, there is varying mineralogy in different locations throughout the project, with samples from the northern area of the project having extremely high levels of monazite, zircon and appreciable rutile, while areas to the south are more rutile dominant."

"On-going reconnaissance exploration is also confirming that the Minta Rutile Project has a very broad distribution of rutile and other VHM across over 1,000km² tested to date. Regions of significant zircon and monazite have also been defined by sampling and analysis to date, further justifying the more extensive exploration and resource development and our combined enthusiasm for the Minta Rutile Project."

"We believe we have made a very high value and significant rutile discovery at the Minta Project in Cameroon."

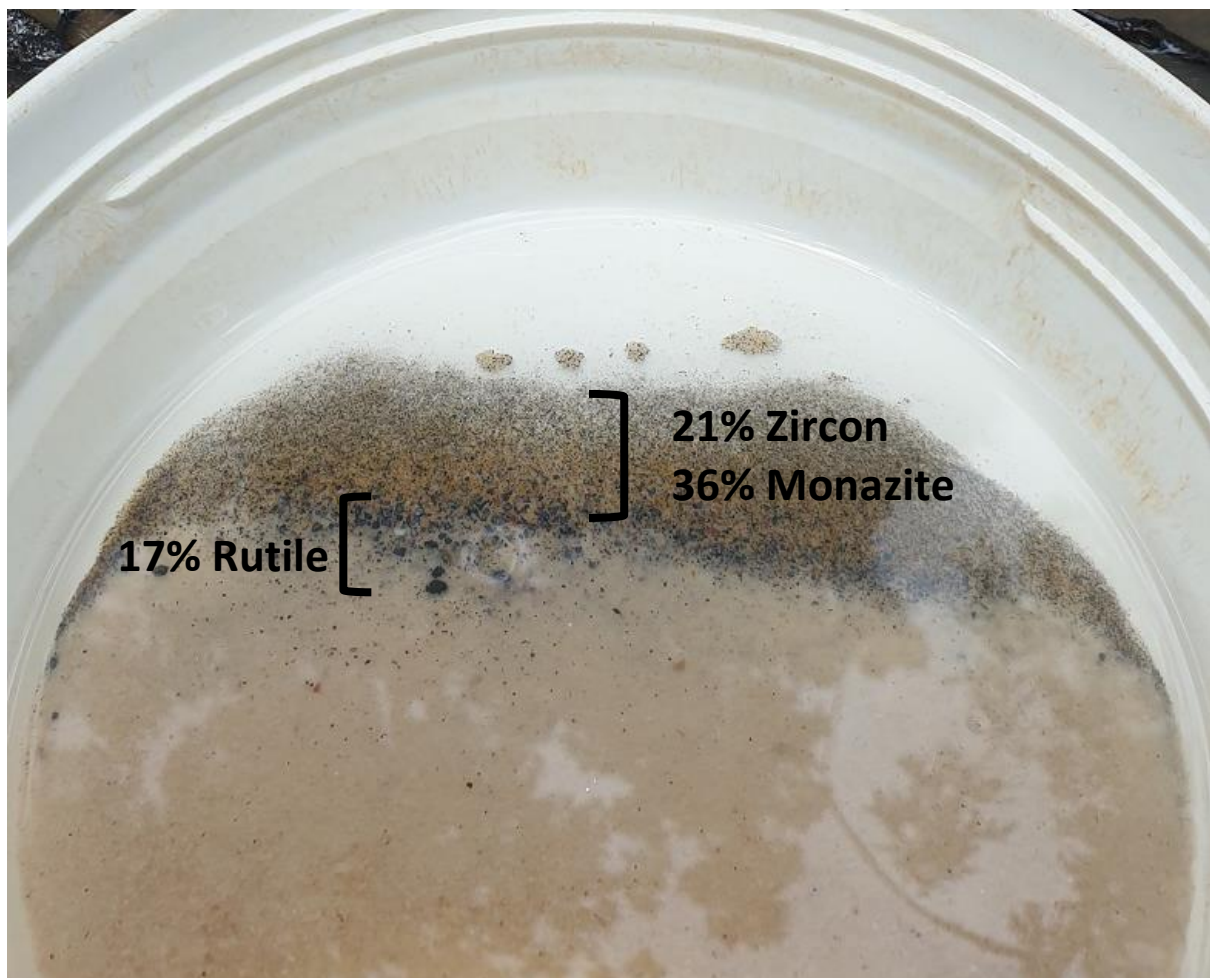


Figure 1: Northern area sample RE0014 panned concentrate showing separated mineral bands and assayed high value mineral assemblage. Refer Appendix 2 for full assay results and further information.

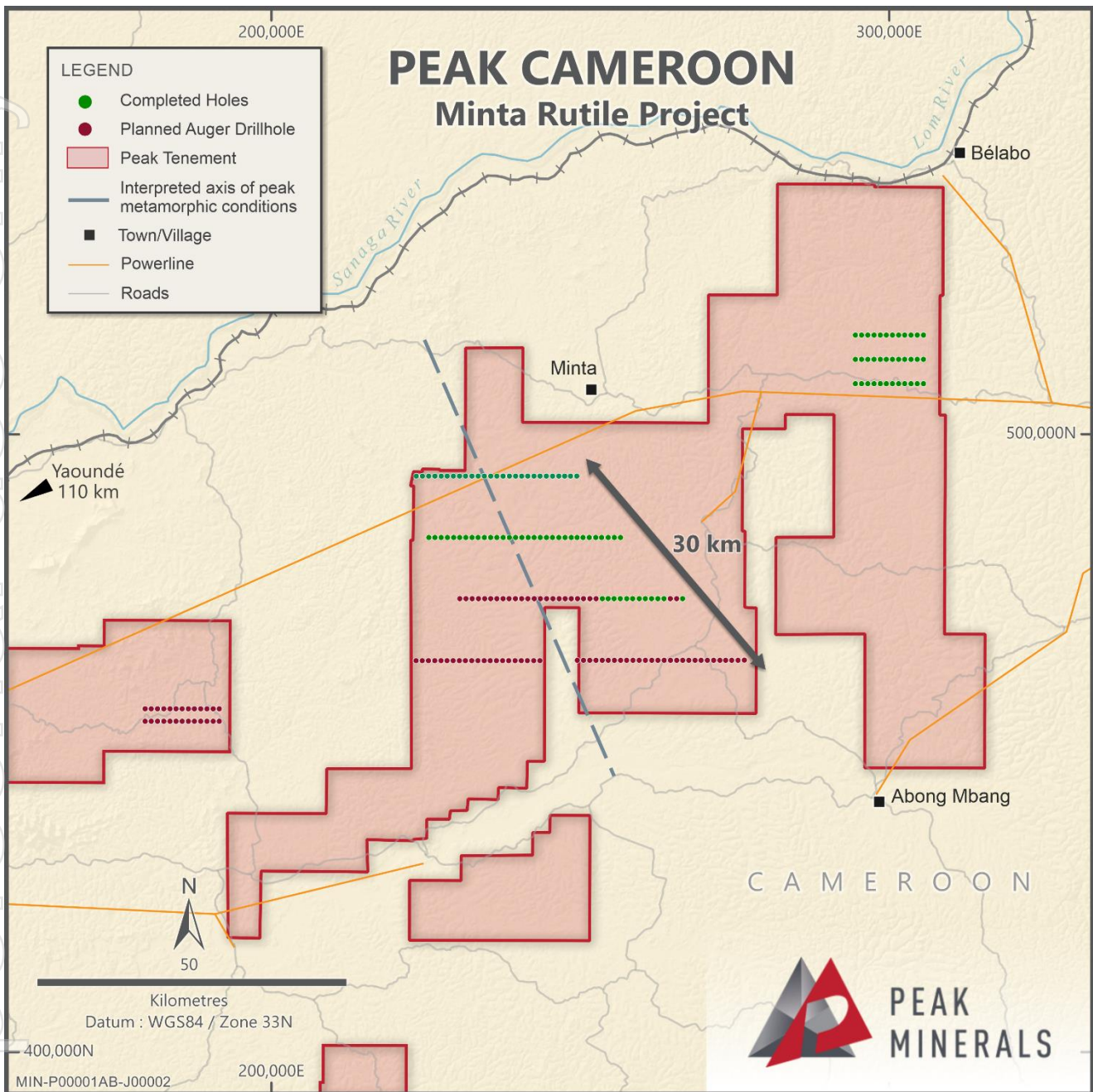


Figure 2: Minta Project reconnaissance auger drilling program.

Minta Rutile Project

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

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 VHM grade in residual and alluvial prospects.

Zones of very high-grade zircon mineralisation are also identified in certain areas of the Minta Rutile Project. Initial exploration work also intersected alluvial and hard rock gold occurrences across the north eastern tenement area that coincides with a geophysical anomaly associated with granitic intrusion.

Appointment of Chief Executive Officer

The Company is pleased to announce the appointment of Mr Casper Adson as Chief Executive Officer, effective 10 February 2025. Mr Adson is an experienced mining executive who has a strong technical and operational background progressing development projects through study phases and in delivering production outcomes. He has over 20 years of experience across multiple commodities and complex processing plant environments including, titanium, mineral sands, synthetic rutile, vanadium, oil refining, gold and platinum group metals.

Mr Adson has recently held senior roles with Neometals Ltd, where he had responsibility for the Barrambie Titanium and Vanadium Project, and Iluka Resources Ltd, where he was responsible for the production of ilmenite, monazite, zircon-in-concentrate and synthetic rutile.

Mr Adson holds a Double Bachelor in Chemical Engineering & Applied Chemistry and is currently completing an MSc in Mineral and Energy Economics at Curtin University. He is a Chartered Member of the Institution of Chemical Engineers (MIChemE) and Engineers of Australia (CEng).

The appointment of Mr Adson will be a valuable addition as the Company progresses activities at its newly acquired Minta Rutile Project and Kitongo and Lolo Uranium Projects. A summary of the key terms of Mr Adson's employment contract are included at Appendix 1.

Entitlement Offer

The Company is pleased to advise that it will undertake a non-renounceable pro-rata offer of ordinary fully paid shares at an issue price of \$0.008 each to eligible shareholders on the basis of 1 new share for every 10 shares held on the Record Date (**Entitlement Offer**). The Entitlement Offer is for 255,211,026 new shares, to raise up to \$2,041,688 (before costs).

The money raised from the Entitlement Offer is planned to fund on-going exploration on the Minta Rutile Project for the next 12 months and for working capital purposes.

The Entitlement Offer will be available to all holders of Shares in the Company (**Shareholders**) with a registered address in Australia or New Zealand as at 5:00pm (WST) on the Record Date. The Company will make an application to the ASX for official quotation of the Shares. Option-holders are not entitled to participate in the Entitlement Offer without first exercising their options to be registered as a shareholder (in Australia or New Zealand) on the Record Date, in accordance with the terms and conditions of the options.

Shares issued pursuant to the Entitlement Offer will rank equally with all shares on issue. Entitlements which are not taken up by Eligible Shareholders will form part of the shortfall (**Shortfall**). Further information regarding the Shortfall will be set out in the Prospectus. The Company is currently in discussions regarding underwriting of the Entitlement Offer and will update the market if any agreement is reached.

The indicative timetable is set out below. Shareholders are cautioned that the proposed timetable is indicative only and is subject to change for reasons both inside and outside of the Company's control. The Company reserves the right to vary the timetable in its discretion, without warning, subject to ASX Listing Rules.

Full details of the Entitlement Offer will be set out in the Prospectus that is expected to be lodged on 20 February 2025.

Event	Date
Announcement of Entitlement Offer	4 February 2025
Lodgment of Appendix 3B with ASX	4 February 2025
Lodgment of Entitlement Offer Prospectus with ASIC and ASX	20 February 2025
Shares quoted on an "EX" basis	25 February 2025
Record date for determining Entitlements	26 February 2025
Last day to extend closing date for the Entitlement Offer (Closing Date)	7 March 2025
Closing Date of Offers (5pm AWST)	12 March 2025
Announcement of results of Entitlement Offer	19 March 2025
Anticipated date for issue of the new Shares under the Entitlement Offer	19 March 2025

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

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Competent Person's Statement

The information contained in this announcement that relates to assay results and visual exploration results at the Minta Rutile Project, is based on information compiled by Mr Richard Stockwell, a Competent Person who is a Fellow of The Australian Institute of Geoscientists. Mr Stockwell is an employee of Placer Consulting Pty Ltd, which holds equity securities in Peak Minerals Limited. Richard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stockwell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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 5 July 2024. 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: Summary of key terms of CEO employment contract

Commencement date	10 February 2025
Remuneration	Annual salary of \$300,000 per annum (excluding superannuation)
Term of appointment	Following probationary period (3 months), no fixed term until terminated by either party in accordance with the employment contract. Contract includes an annual review.
Termination	One (1) month notice period during 6-month period following Commencement Date and thereafter a three (3) month termination clause on both parties. Statutory entitlements will be paid as required by law.
Incentives	<p>On commencement date, to be issued:</p> <ul style="list-style-type: none"> ○ 40 million unquoted options with an exercise price calculated at a 30% premium to the 5-day VWAP of the Company's shares immediately prior to the Commencement Date, expiring 3 years from the Commencement Date under the Company's Employee Securities Incentive Plan; and ○ 12 million unquoted options with an exercise price calculated at a 60% premium to the 5-day VWAP of the Company's shares immediately prior to the Commencement Date, expiring 3 years from the Commencement Date under the Company's Employee Securities Incentive Plan. <p>Following refreshment of the Company's Employee Securities Incentive Plan at the Company's next General Meeting of Shareholders, to be issued:</p> <ul style="list-style-type: none"> ○ 28 million unquoted options with an exercise price calculated at a 60% premium to the 5-day VWAP of the Company's shares immediately prior to the Commencement Date, expiring 3 years from the Commencement Date under the Company's Employee Securities Incentive Plan. In the event that the Company's Employee Securities Incentive Plan is not refreshed, the Company reserves the right to issue the options under its Listing Rule 7.1 capacity. <p>Following that, entitled to participate in any short term or long-term incentive plan the Company may introduce from time to time, subject to the rules of any applicable plan and as agreed with the Board.</p>

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APPENDIX 2: Sampling results and location information

Sample Type	In-situ samples 45µm - 1mm							Panned concentrates 45µm - 1mm		
	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.
- Routine, reconnaissance and QA samples have commenced analysis and will progress and be reported through Q1, 2025.

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
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	<ul style="list-style-type: none"> Sampling was undertaken as surface grab sampling and panning of sand samples from auger drill samples. 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. Rutile nuggets were collected within the drill samples and were collected from a local laterite quarry within the project area. Sample analysis was by Diamantina laboratory in Perth, Western Australia.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	<ul style="list-style-type: none"> Cased Dormer drilling rigs applied to alluvial targets drilled vertically until refusal. Hand held, closed-shell auger applied to residual soil targets drilled vertically to 7m or until refusal.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	<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 and geotechnically logged to the appropriate standard.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	

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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"> • Grab 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 Johannesburg • A second split was generated during the Dec 2024 site visit for duplicate analysis by Diamantina laboratory. This was to allow release of first results in this report and also as a first stage of verification of the routine laboratory chosen for the programme.
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 is conducted according to a flow sheet that represents standard, best practice for the assessment of HM enrichment and is supported by robust QA/QC procedures (duplicates and standards). • Diamantina 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 OS fraction was also subjected to a TBE separation for the site visit samples, followed by 300 – 600 point grain count and quantitative SEM of Sand and Oversize fractions, respectively. • 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. • The same process flow has been arranged at the routine laboratory in Johannesburg. • 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.
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 grab samples results from initial site visit or to 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.	<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 mineralization, which results in true thickness estimates. Drilling and sampling is carried out on a regular rectangular grid that is broadly aligned and in a ratio consistent with the anticipated anisotropy of the mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	The measures taken to ensure sample security.	<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 are planned of field and laboratory practice.

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Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<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. 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 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 (<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 2.
Data aggregation methods	<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.
Relationship between mineralisation widths and intercept lengths	<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>	

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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.
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 (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 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.

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