

25 JUNE 2025

RUTILE-DOMINANT MINERALOGY CONFIRMED AT MINTA RUTILE PROJECT

XRD CONFIRMS TITANIUM MINERALISATION IS NATURAL RUTILE

HIGHLIGHTS

- ▲ XRD results confirm **>93% of TiO₂ is from rutile** from representative composites of the total soil horizon at the Minta Rutile Project.
- ▲ Representative samples taken **up to 28km distance from discovery hole** grading **4m at 1.05% rutile¹** indicate rutile as the dominant titanium mineral.
- ▲ 9 composite samples across **540km²** confirm **rutile-dominant assemblage**, with minimal ilmenite and no leucoxene detected, contributing to titanium bearing minerals at Minta.
- ▲ Visible assessment of the Heavy Minerals (**HM**) sinks indicates that rutile is present as **discrete, clean and liberated grains** – amenable to processing with normal mineral sands beneficiation methods.
- ▲ **Consistent mineralogy across large area** supporting **broad-scale continuity**.
- ▲ Ongoing work includes:
 - Continuing reconnaissance drilling across >3,500km² of the 7,000km² at Minta.
 - Further HM and assemblage results in the coming months as results from the drill program are received.
 - Reporting of rutile contribution from the oversize material.
 - Leading to the development of targets for further exploration and infill drilling.
- ▲ **Fully funded for 2025** exploration program.

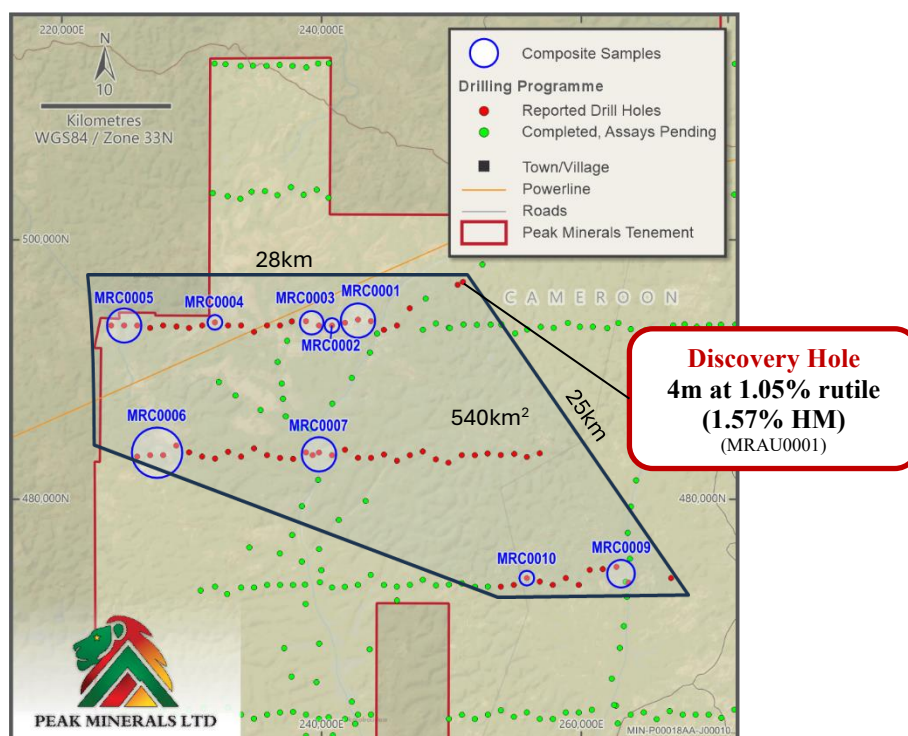


Figure 1: Locations of composites tested for mineralogical assemblage by XRD.

¹ Refer ASX release dated 4 February 2025 for further information.

Peak Minerals Ltd (**ASX: PUA**) (**Peak** or the **Company**) is pleased to advise that X-Ray Diffraction (**XRD**) analysis has confirmed rutile as the dominant titanium-bearing mineral across a representative suite of samples from the Minta Rutile Project in Cameroon. XRD is a non-destructive analytical technique used to investigate the atomic and molecular structure of materials, particularly crystalline substances. XRD uses X-rays to determine the arrangement of atoms in a sample and can help identify a material's composition, crystal structure, and is a commonly used technique for determining mineralogy.

A total of 10 composite samples, selected from across the Minta Project area, were submitted for mineralogical assessment via XRD at XRD Analytical & Consulting in South Africa. The TiO₂ was assessed for contribution from various titanium bearing minerals – with the contribution from rutile averaging 93.2% across the 9 samples assessed (one composite had insufficient mass for assessment). These results confirm that **rutile is the primary titanium mineral phase** present, with only minor occurrences of other titanium bearing minerals such as ilmenite and no leucoxene detected in the assemblage. Refer Appendix 1 for further information.

Peak Minerals Chief Executive Officer, Casper Adson, commented:

“These results further validate the classification of Minta as a **primary rutile province**, aligning with previous visual logging in drill holes and in-field, as well as the coarse-grain nuggets observed in hand samples and pan concentrates.

“The XRD analysis supports the Company’s strategy of developing a **premium, naturally occurring rutile resource** with strong marketability into high-grade titanium feedstock applications. Notably, rutile commands a price premium over upgraded ilmenite-based products due to its higher TiO₂ content and lower processing requirements. With natural rutile becoming increasingly scarce globally, projects like Minta are potentially **well-positioned to meet future supply constraints**.

“As this highly encouraging first-pass reconnaissance exploration program nears completion, the focus will shift to delineating higher-grade zones to **define clear exploration and infill drilling targets**. Our next step is to refine the data and isolate the most prospective, high-grade areas for targeted follow-up.

“These mineralogical results further strengthen the recent drilling and heavy mineral assemblage data from Minta Est, where the presence of **high-value monazite and zircon** co-products further enhances the overall value proposition.”

NEXT STEPS

As the reconnaissance drilling programs is completed over the coming months, results from Heavy Mineral (**HM**) assays, mineral assemblage and oversize rutile contribution will be collated.

The Company will then develop targets for further exploration and infill drilling with the primary aim being to develop a maiden Mineral Resource Estimate. All planned exploration work for 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

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

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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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 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.

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APPENDIX 1: Additional information for composite samples

Composite	Hole ID	Northing	Easting	Comment	Date First Reported ³	% of TiO ₂ from rutile
MRC0001	MRAU0011	493848	242802	From 0m to 2.15m	21-May-25	95.4%
	MRAU0012	493611	241801	From 0m to 3m	21-May-25	
	MRAU0013	493734	243801	From 0m to 3.5m	21-May-25	
MRC0002	MRAU0014	493400	240800	From 0m to 6m	21-May-25	100%
MRC0003	MRAU0015	493400	239801	From 0m to 3m	21-May-25	100%
	MRAU0016	493729	238801	From 0m to 6.1m	21-May-25	
MRC0004	MRAU0027	493643	231784	From 0m to 5m	21-May-25	54.2%
MRC0005	MRAU0028	493400	225800	From 0m to 1.35m	21-May-25	100%
	MRAU0030	493400	223800	From 0m to 1.35m	21-May-25	
MRC0006	MRAU0032	484137	228806	From 0m to 0.8m	28-May-25	90.9%
	MRAU0033	483403	227801	From 0m to 5m	28-May-25	
	MRAU0034	483400	226800	From 0m to 1m	28-May-25	
	MRAU0035	483295	225799	From 0m to 3m	28-May-25	
MRC0007	MRAU0045	483613	238800	From 0m to 3.5m	28-May-25	100%
	MRAU0046	483610	239800	From 0m to 1m	28-May-25	
	MRAU0047	483400	240800	From 0m to 4m	28-May-25	
MRC0009	MRAU0105	474795	262701	From 0m to 3m	12-May-25	98.6%
	MRAU0106	473656	263397	From 0m to 4.3m	12-May-25	
MRC0010	MRAU0107	473927	255799	From 0m to 4m	12-May-25	100%
					Average:	93.2%

³ Refer ASX announcement on dates identified in table for further information on HM assay results for each hole.

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APPENDIX 2: 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.	

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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.	

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		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.

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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.
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

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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.
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.