PEAK MINERALS

ASX ANNOUNCEMENT | ASX Code: PUA | 28 May 2025

Residual HM at Minta expands to over 540km^2

The Minta Rutile Project Continues to Grow in Scale and Significance

Highlights

- Assays received from an additional 32 holes over a new 30km length across strike.
- Scale of the discovered mineralised rutile province continues to grow – now approximately 540km^2, with a further 3,000km^2 under current exploration and yet to be reported.
- 100% success rate on ALL reported holes drilled for Heavy Mineral (HM) mineralisation, showing mineralisation spread across the entire area tested to date.
- All drill holes to date on the Minta Project have hit HM mineralisation from surface and ending in mineralisation.
- Significant high-grade intercepts include;
  - 6.0m at 1.5% HM
  - 5.5m at 1.6% HM
  - 4.4m at 1.8% HM
  - 6.0m at 1.3% HM
  - 4.85m at 1.6% HM
  - 7.25m at 1.0% HM
  - 1.3m at 3.1% HM
  - 2.0m at 1.8% HM
- Discovery holes of 4m at 1.57% HM which include 4m at 1.05% rutile, equivalent to HM assemblage of 63.2% rutile[1].
- HM content does not yet include potential contribution from the +1mm oversize mineralisation.
- Assays pending for 303 holes and all oversize (+1mm) mineralisation.

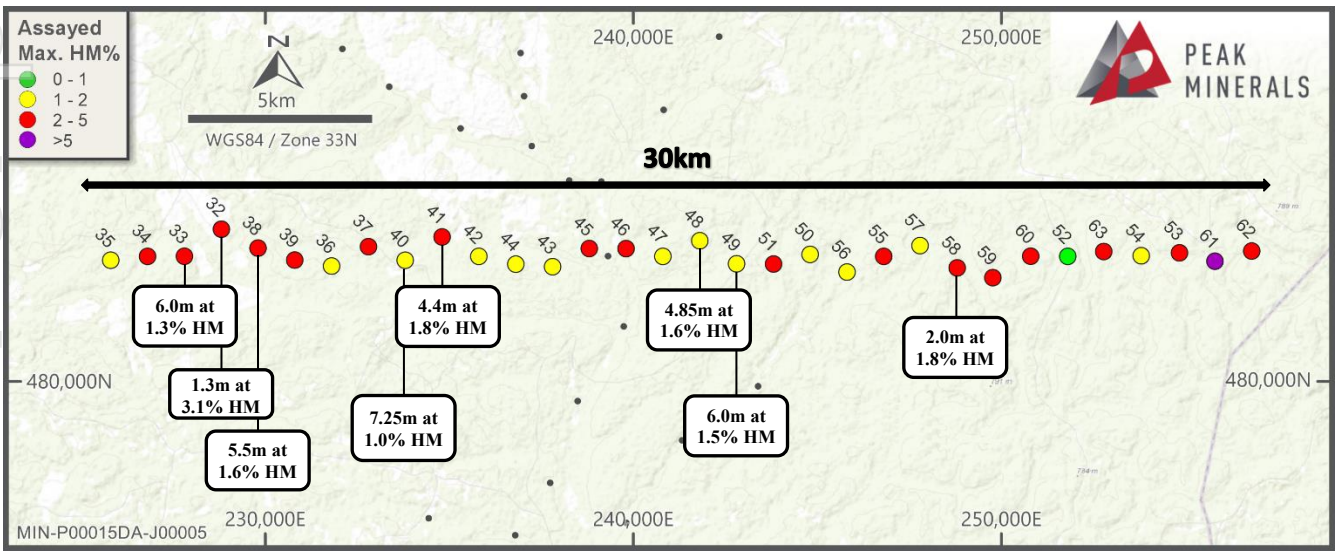

***Figure 1**: Inset from Figure 2 showing detail of significant HM intercepts across 30km at Minta Rutile Project.*

[1] *Refer ASX release dated 4 February 2025 for further information, repeated in Appendix 2 of this announcement.*

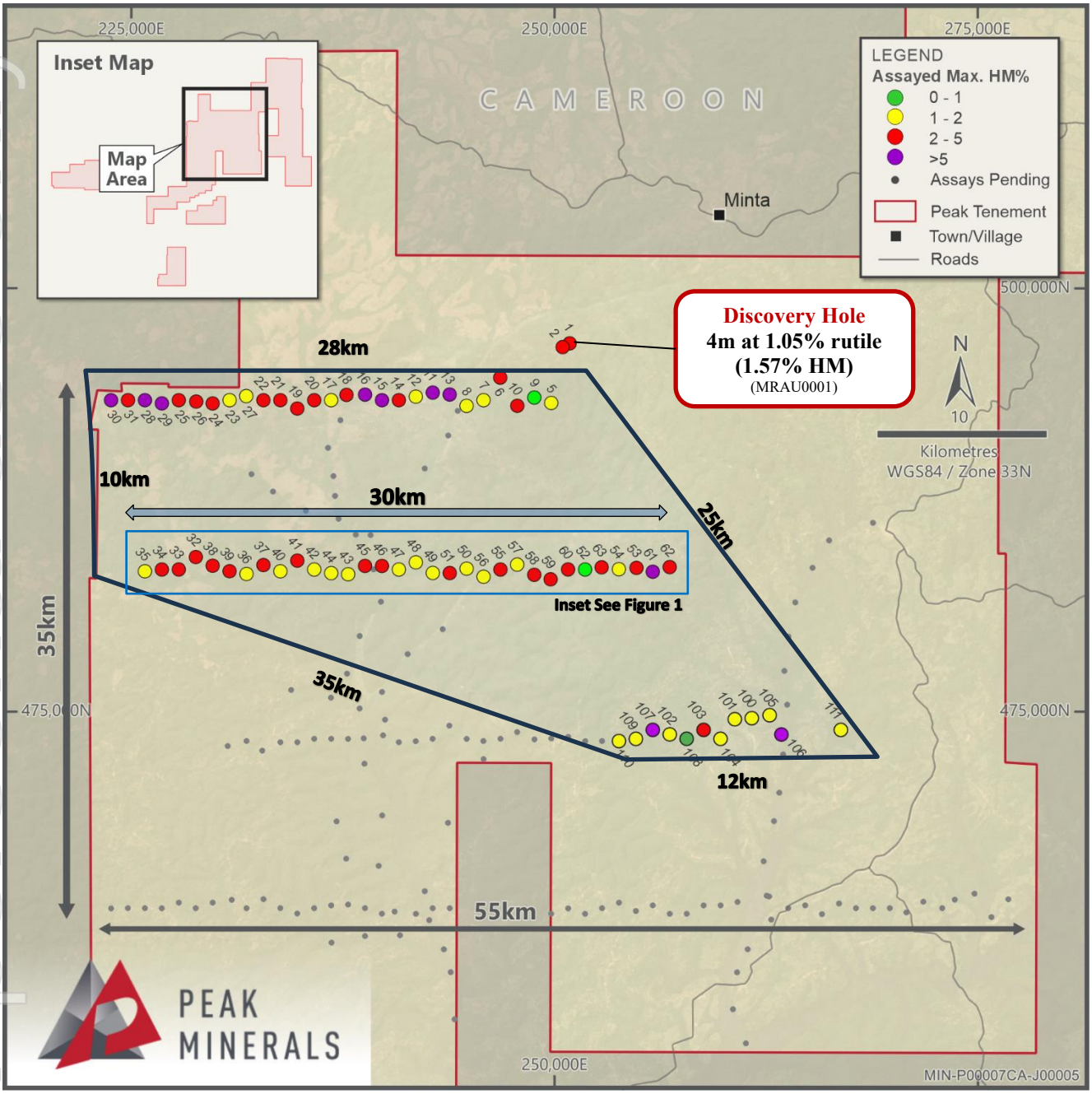

***Figure 2**: Minta Rutile Project confirms a further 30km length of mineralisation[2].*

Peak Minerals Ltd (ASX: PUA) (**Peak** or the **Company**) is pleased to announce follow up Heavy Minerals (**HM**) results from the Minta Rutile Project residual target, reconnaissance exploration drilling program that further confirms the scale of the discovery of the new rutile province at its Minta Rutile Project, Cameroon. These latest drilling assay results now expand the mineralized area to approximately 540km^2 at an average depth of 4.0m across all holes reported to date.

The ongoing reconnaissance drill program at the Minta Rutile Project aims to systematically test an initial 3,500km^2 over broad drill spacings to identify higher-grade areas for follow-up infill drilling. The project has not previously been subject to modern exploration techniques, and the Company is utilising cost-effective, hand auger drilling to target the mineralisation from surface. Hand auger drilling is widely

[2] *Refer ASX releases dated 12 May 2025 and 21 May 2025 for further information regarding previous assay results.*

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, says:

"The latest assay results from 32 additional drill holes—spanning a newly tested 30km-wide zone between two previously reported drill lines—have confirmed continuous heavy mineral mineralisation from surface to end-of-hole. This further reinforces the extraordinary scale and geological consistency of the Minta Rutile Project in Cameroon, where mineralisation now extends across an impressive 540km² within an initial 3,500km² target area. With the project area spanning more than 7,000km² and with current drilling covering just 50% of the initial focus area, the Minta Project offers substantial upside. Every drill hole to date has intersected heavy mineralisation from surface to end-of-hole—highlighting the geological continuity of the deposit.

"Globally significant rutile-dominant mineral sands deposits are extremely rare, with in-situ rutile grades above 0.5% considered noteworthy. Minta continues to deliver strong HM intercepts, and the initial discovery hole's rutile assemblage of 63% reinforces the project's potential to be only the second major rutile-dominant discovery globally in over 70 years.

"Unlike most global mineral sands deposits—which are typically dominated by lower-value, lower-grade titanium ilmenite—Minta's rutile-rich profile offers a significant value advantage. For context, it typically requires approximately six times the grade of ilmenite to match the in-situ value of rutile. Based on visual estimates from drilling and site inspections by our Competent Person, Minta has the potential to become the world's next major rutile-dominant mineral sands project.

"With 303 drill holes submitted for assay and results pending, drilling ongoing, and coarse rutile 'nugget' mineralisation yet to be fully quantified or included in reported HM, the scale and upside of the Minta Rutile Project is truly exceptional. We look forward to sharing further results as the exploration program advances."

Why is rutile important?

Rutile is a globally important and increasingly strategic mineral, critical to a range of high-value and environmentally conscious industries. As the highest-grade natural form of titanium dioxide (TiO_2), rutile commands a premium price and is the preferred feedstock for the production of titanium dioxide pigment via the chloride process—favoured for its efficiency and lower environmental impact. With rising global demand, declining supply, and recognition as a critical mineral by several governments, rutile's scarcity, high purity, and role in low-emission processing make it a key asset in both industrial applications and the global transition to more sustainable materials.

The global importance of rutile is underpinned by several key factors:

1. **High Value Titanium Feedstock** - Rutile (TiO_2 content ~94–96%) commands a significant market premium due to its high titanium content and minimal processing requirements.
2. **Strategic and Scarce Resource** - Global supply of natural rutile is limited, with few recent discoveries—making new deposits particularly valuable.
3. **Critical Mineral Designation** - Titanium is recognised as a critical mineral by the U.S. and other jurisdictions, rutile is vital for supply chain security and industrial resilience.
4. **Essential Feedstock for Titanium Metal** - Required for the production of high-purity titanium metal used in aerospace, defence, high-end robotics and medical applications.
5. **Lower Energy Consumption and Emissions** - Processing rutile requires significantly less energy than ilmenite or synthetic alternatives, resulting in lower carbon emissions and reduced costs.
6. **Minimal Waste and Environmental Impact** - Rutile processing generates fewer hazardous by-products and less waste, aligning with ESG-focused production standards.

Oversize Mineralisation

Rutile nuggets from 1mm to 30mm in diameter have been observed across the Minta region. The currently received HM assays report HM contribution from only the <1mm, sand fraction. The contribution from the +1mm, oversize mineralisation is still to be tested and once received has the potential to add substantial additional HM content to the results provided in this announcement.

Figure 3: *Representation of mineral sand particles versus oversize particles. Images of sand and oversize particles are not from Minta area – only shown to demonstrate difference in particle size.*

Additional Highlights

- These 32 drill holes comprise 137 HM assays (including QA samples) from the Minta area residual reconnaissance, Phase 1 exploration program.
- A total of 121 metres drilled and reported in these results at an average depth of 3.8m.
- All holes drilled to date across the 3,500km^2 Minta Rutile initial reconnaissance program have logged HM mineralisation, with results >0.7% HM shown in Appendix 1.
- HM results exclude the potential contribution from rutile nuggets in the +1mm (oversize) fraction. Methods for capturing this potentially significant rutile enrichment are in development with Allied Minerals Laboratory and Scientific Services.
- Assay analysis is on-going, and further results are expected over the coming weeks.

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

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

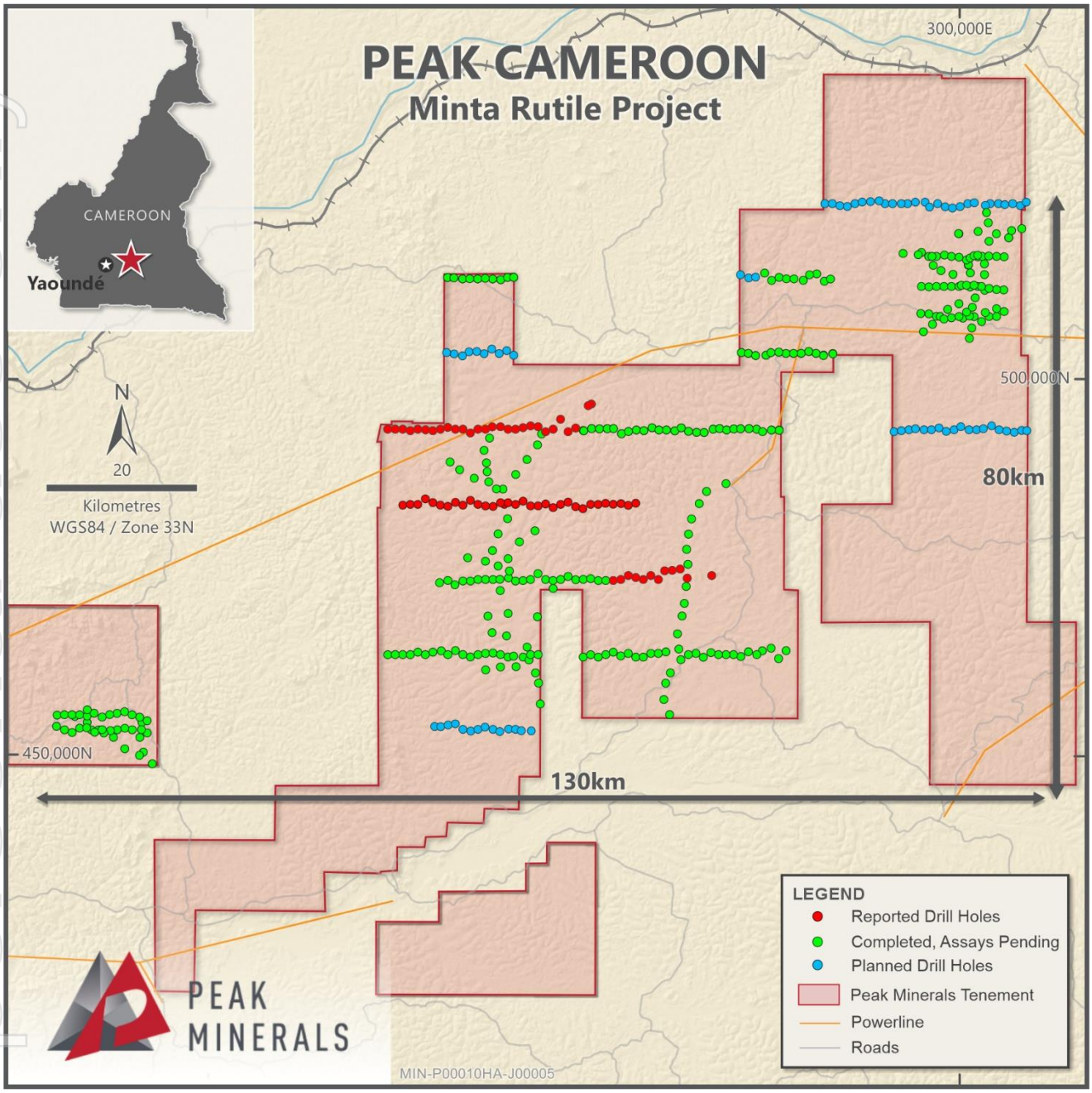

Figure 4: *Minta Rutile Project – Completed drilling and ongoing Phase 2 planned residual drilling.*

Next steps

Further HM results for both the sand and oversize fractions are expected to be received from Scientific Services throughout the remainder of this quarter.

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

Confirming mineralogical assemblage is a priority for the Company and some representative samples are being fast-tracked for mineralogical analysis. Results are expected within 4-8 weeks of this release.

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

Minta Rutile Project Background[3]

The Minta Rutile Project comprises 18 granted exploration permits and three exploration permits under valid application across approximately 8,800km^2 in a critically under-explored area of known rutile mineralisation in central Cameroon. Initial reconnaissance sampling has assisted in delineating areas of high grade alluvial and residual rutile at Minta and Minta Est with no, or minimal overburden. Zircon, gold and monazite have also been intersected through on-ground reconnaissance sampling at Minta Est.

In addition to elevated fine rutile and other heavy mineral species, large, angular rutile nuggets have been identified across broad areas in recent and historical sampling programs. This additional rutile source has the potential to materially boost total Valuable Heavy Mineral (**VHM**) grade in residual and alluvial prospects.

Zones of very high-grade zircon mineralisation are also identified in Minta Est, the easternmost region of the Minta Rutile Project. Initial exploration work had also intersected alluvial and hard rock gold occurrences across the northeastern tenement area at Minta Est that coincides with a geophysical anomaly associated with granitic intrusions.

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 assay 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.

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

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

Hole ID	Northing	Easting	Intercept	Total Depth
MRAU0032	484137	228806	1.3m @ 3.1% HM from 0m	1.3m
MRAU0059	482822	249764	1.4m @ 2.1% HM from 0m	1.4m
MRAU0053	483496	254835	1m @ 2.1% HM from 0m	1.0m
MRAU0046	483610	239800	1.4m @ 1.9% HM from 0m	1.4m
MRAU0041	483927	234801	4.4m @ 1.8% HM from 0m	4.4m
MRAU0058	483087	248796	2m @ 1.8% HM from 0m	2.0m
MRAU0039	483299	230798	3.8m @ 1.7% HM from 0m	3.8m
MRAU0055	483400	246800	3.18m @ 1.7% HM from 0m	3.18m
MRAU0038	483624	229801	5.5m @ 1.6% HM from 0m	5.5m
MRAU0048	483824	241803	4.85m @ 1.6% HM from 0m	4.85m
MRAU0037	483663	232801	3.8m @ 1.6% HM from 0m	3.8m
MRAU0049	483198	242802	6m @ 1.5% HM from 0m	6.0m
MRAU0047	483400	240800	4.5m @ 1.5% HM from 0m	4.5m
MRAU0034	483400	226800	1.75m @ 1.5% HM from 0m	1.75m
MRAU0036	483137	231800	4.55m @ 1.4% HM from 0m	4.55m
MRAU0042	483400	235800	4.35m @ 1.4% HM from 0m	4.35m
MRAU0061	483268	255799	4.1m @ 1.4% HM from 0m	4.1m
MRAU0054*	483417	253796	0.75m @ 1.4% HM from 3.0m	3.75m
MRAU0033	483403	227801	6.03m @ 1.3% HM from 0m	6.03m
MRAU0043	483119	237804	3m @ 1.3% HM from 0m	3.0m
MRAU0063	483531	252777	1.1m @ 1.3% HM from 0m	1.1m
MRAU0044	483188	236804	4.3m @ 1.2% HM from 0m	4.3m
MRAU0056	482974	245802	5m @ 1.1% HM from 0m	5.0m
MRAU0050	483453	244801	4.65m @ 1.1% HM from 0m	4.65m
MRAU0062*	483544	256798	4m @ 1.1% HM from 1.0m	5.0m
MRAU0045	483613	238800	3.8m @ 1.1% HM from 0m	3.8m
MRAU0060	483404	250793	3m @ 1.1% HM from 0m	3.0m
MRAU0040	483294	233800	7.25m @ 1% HM from 0m	7.25m
MRAU0051	483192	243807	5.25m @ 1% HM from 0m	5.25m
MRAU0057	483692	247787	2.2m @ 1% HM from 0m	2.2m
MRAU0035	483295	225799	4.65m @ 0.9% HM from 0m	4.65m
MRAU0052	483400	251800	4m @ 0.8% HM from 0m	4.0m

*HM present from surface, but below cut-off of 0.7% HM.

Notes:

- Datum is WGS84_33N.
- All drilling was vertical.

APPENDIX 2: Previous results from ASX announcement of 4 February 2025[4]

Sample Type	In-situ samples 45µm - 1mm							Panned concentrates 45µm - 1mm		
Location	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.*

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

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 (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	• Dormer drilling rig and hand auger samples are taken in 1m intervals and to ~2kg for analysis. Small portions of these 1m samples were panned on site to test for visible rutile and other HMS.
	Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (ego 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	Drill type (ego core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Cased Dormer drilling rigs applied to alluvial targets drilled vertically until refusal. • Handheld, closed-shell auger applied to residual soil targets drilled vertically to 7m or until refusal.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	• Sample is retrieved in total. • The whole sample is retained.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	
	Whether a relationship exists between simple recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• Samples are geologically logged to the appropriate standard.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	

Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	• Auger samples are panned to a concentrate in the field for visual mineral assemblage investigation only. • This is appropriate and usual practice for HMS. • Routine samples are presented to the sample preparation facility run by Peak Minerals staff and contractors. Here samples are sun dried, pulverised and a representative sub-sample split is created for freight to the laboratory in Cape Town.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	
	Measures taken to ensure that the sampling is representative of the *in-situ* material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• All analysis according to a flow sheet that represents standard, best practice for the assessment of HM enrichment and is supported by robust QA/QC procedures (duplicates, blanks and standards). • The lab in 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 laboratory also inserts its own standards, duplicates and blanks.
	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.	
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	• 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.	• 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.	• 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.	• 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.	• All samples guarded all the time. Samples removed from site and stored in secure facilities, • Samples delivered by DHL to the routine laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• Field procedures and training have been completed by Placer on the initiation of drilling and sample preparation activities. • Audits have been completed on field practice and are planned for the laboratory. No advisory items remain un-actioned.

Section 2: Reporting 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.	• The Minta Rutile Project is comprised of 18 granted exploration permits and three exploration permits under valid application and are owned 80% by Peak Minerals Ltd. Refer ASX announcement dated 5 July 2024 for further details regarding acquisition of this project by Peak Minerals Ltd. • There are no material issues or impediments to the Company conducting exploration on the Project areas.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Tenements are secure and in good standing with the Cameroon government. • There are no material issues or impediments to the Company conducting exploration on the Minta Rutile Project areas.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• Extensive sampling and analysis have been completed in the Minta and Afanloum permit areas by Heritage Mining Ltd, Mungo Resources Ltd, African Gold Pty Ltd and Lion Resources Pty Ltd. All results are compiled and included in the Prospectivity Report by Placer Consulting Pty Ltd. • All material results from current work are presented in the body of this report. • Artisanal mining production figures from 1935 – 1955 are recorded as 15,000t of high purity (>95%) rutile. The regions of Nanga-Eboko, Akonolinga and Eseka contributed 34%, 30% and 7% of the total production, respectively.
Geology	Deposit type, geological setting and style of mineralisation.	• The Minta Rutile Project is located on a bedrock of kyanite-bearing mica schist. It is proposed that the tectonic and metamorphic conditions in this rock type are ideal for the formation of rutile from the breakdown of titanium-bearing minerals such as ilmenite, biotite and muscovite. • Rutile and other heavy mineral concentrates (**HMC**) are released into the eluvium and concentrated by deep weathering and deflation in tropical climates such as those experienced in central Cameroon. Elevated rainfall concentrates the weathered residual HMC and gold in streams, creeks and rivers. Both targets are present in the Peak Minerals tenements.

Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.*	• All data relevant to this release are included in the report and appendices.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All material information has been included in the body of this release and at Appendix 1.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.	• Not applicable – no data aggregation methods applied.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Not applicable – no data aggregation methods applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents were used for reporting of exploration results.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	• Hand auger sampling has been completed vertically, which effectively cross-profiles the mineralisation that occurs sub-horizontally due to deposition by deflation and concentration in the alluvial setting.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	

Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Geological and location maps of the projects are shown in the body of this ASX announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All material sample results received to date are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other substantive data are available for the reconnaissance stage of exploration.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	• A reconnaissance drilling campaign utilising Dormer drilling rigs and hand auger over a 3,500km^2 area is complete and further step-out reconnaissance drilling is underway.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Maps and diagrams have been included in the body of the release. Further releases will be made to market upon finalising of the proposed exploration programs.