

Peak to Commence Exploration at the Minta Rutile Project, Cameroon

Highlights

- The Minta Rutile Project comprises a **substantial landholding of 8,800km²** of granted exploration permits and valid applications with potential for rutile dominant Heavy Mineral Sands (HMS), zircon, rare earths and gold
- Detailed desktop review, by Mr Richard Stockwell of Placer Consulting Pty Ltd, has identified **large high priority zones targeting high grade rutile, zircon and monazite rare earths** across an approximate 3,500km² area
- Mineral assemblage from previous sampling done over the project area of the Heavy Mineral Sands (HMS) has shown rutile dominant **grades up to 64.02%** and Zircon **up to 30.62%** and rare earth monazite
- Mr Phillip Gallagher and Mr Richard Stockwell, the competent person for a number of globally significant HMS projects, are in-country to commence **low-cost, high impact auger drilling program to test initial target zones**

Peak Minerals Ltd (ASX: PUA) (**Peak** or the **Company**) is pleased to announce the completion of a detailed desktop review of the Minta Rutile Project by the Company's competent person, Mr Richard Stockwell (Placer Consulting, Principal Geologist). Mr Stockwell is an industry expert and has substantial experience across many global HMS and rutile projects. He has acted as the competent person for a number of ASX-listed and private companies with projects in Africa, Asia and Australia.

The desktop review has identified high priority zones for immediate drilling and other on-ground reconnaissance exploration activities. The desktop review has identified an absence of systematic exploration over the area and, as such, the Company will commence a first pass auger drilling programme as the initial phase of a broad exploration campaign, designed to test a large target area of approximately 3,500km². An auger programme is considered to be a low-cost, high impact approach to testing these high priority zones and is consistent with the approach taken by other rutile exploration companies. The Company is fully funded in order to complete these initial exploration activities.

The Company has acquired two hand auger drills designed for drilling mineral sand deposits and which are able to penetrate the water table. The auger program has been designed by Mr Stockwell who is currently in Cameroon with Peak Director, Mr Phillip Gallagher. The exploration program and QA/QC procedures, designed by Mr Stockwell, will be implemented to ensure all work is completed according to the reporting standards of the JORC Code (2012).

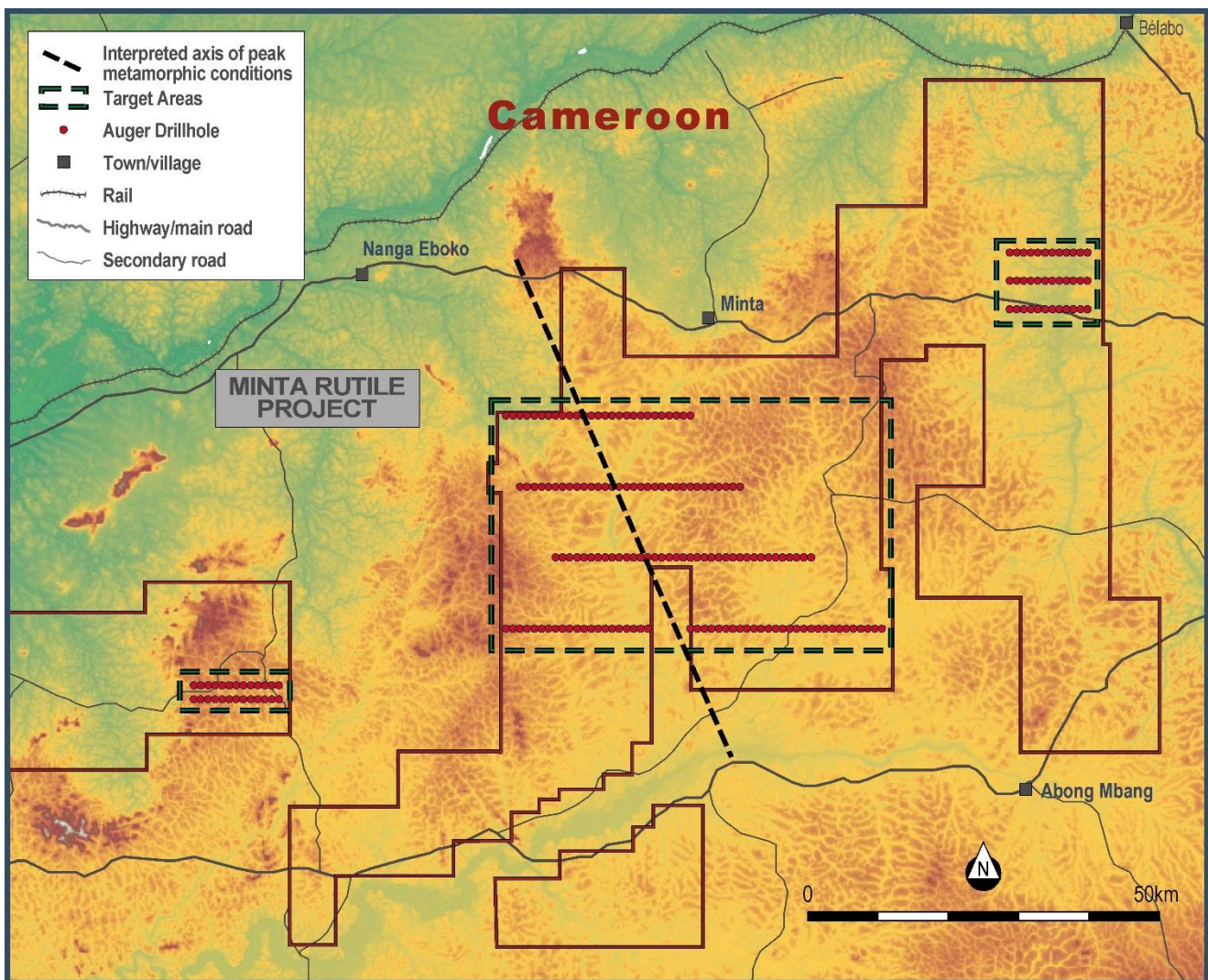


Figure 1: Proposed auger programme at Minta Rutile Project targeting broad zones identified by prospectivity review.



Figures 2 and 3: Heavy mineral sands and in-situ heavy minerals sands from the Minta Rutile Project sampled areas.

This initial auger program is designed to focus exploration effort and expenditure on the most prospective eluvial target zones and rock types, within the initial 3,500km² high priority exploration region. This work is expected to identify primary target areas for follow up closer spaced infill drilling.

Minta Rutile Project

The Minta Rutile Project is comprised of 18 granted exploration permits with 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 eluvial rutile with no, or minimal overburden. Zircon, gold and monazite have also been intersected through on-ground reconnaissance sampling.

Initial exploration and analysis completed to date over the project area has confirmed that very high grade, shallow and broad areas of mineralisation and target zones for drilling have been identified indicating the potential for rutile, zircon and rare earths discoveries.

In addition to elevated fine rutile and other Heavy Mineral species, coarse rutile has been identified across broad areas in recent and historical sampling programmes. The abundance and distribution of the coarse rutile is to be established by the reconnaissance drilling programme to determine the potential for the coarse rutile to materially boost total Valuable Heavy Mineral (VHM) grade in eluvial and alluvial prospects.

Zones of very high-grade zircon mineralisation were also identified in certain areas of the Minta Rutile Project with initial exploration work also intersecting alluvial and hard rock gold occurrences across the eastern tenement area that coincides with a geophysical anomaly associated with granitic intrusion. Results from recent exploration on the Minta Rutile Project are shown in Tables 1 and 2.

Table 1: Mineral assemblage of the heavy mineral fraction from grab samples from 2022 (+45µm/ -1mm HM sink fraction, magnetic separation and 300pt grain count – excludes coarse rutile). Coordinates in WGS 1984 UTM Zone 33N. All results are %.

Permit	North	East	Elev.	Sample ID	Rutile	Ilmenite	Leuc.	Zircon	Monazite	Kyanite
Minta Est	301312	509047	637	ME003	57.7	8.2	0.23	2.34	0.43	23.4
	297869	508922	641	ME007	41.6	4.9	0	0.25	0.12	26
Minta Sud	243108	498376	673	MS001	51	1.6	0	2.79	0.05	15.5
	243157	496336	677	MS003	33.3	0.2	0	2.24	0.07	11.4
	231553	493460	683	MS004	21.9	14	0	30.62	0.14	10.2
	242561	493099	671	MS006	4.8	0.1	0	0.19	0.13	18.4
	243081	498362	672	MSS01	60.2	4.1	0	5.71	0.16	8.6
Afanloum	183362	454694	682	AL001	24.5	0.7	0.1	0.58	1.07	44.9

Table 2: Mineral assemblage results from auger drilling 2023 (+45µm/ -1mm HM sink fraction, magnetic separation and 300pt grain count – excludes coarse rutile). Coordinates in WGS 1984 UTM Zone 33N. All results are %.

Permit	North	East	Elev.	Sample ID	Rutile	Ilmenite	Leuc.	Zircon	Kyanite
Minta Sud	232867	482982	697	A0009	64.02	4.12	1.31	2.15	9.27
	237991	485704	664	A0014	46.95	2.63	0.35	2.9	18.87
	244879	494337	673	A0025	33.04	0.39	0	0.22	12.22
	243765	492036	677	A0044	1.56	10.93	0	2.03	14.92
	250984	485377	687	A0046	10.31	3.71	0.55	0.55	45.21
	235388	494718	675	A0056	29.73	10.99	0	2.01	47.41
Minta Est	296114	508746	645	B0008	13.07	0.65	0.24	1.83	40.98
	297748	503383	653	B0009	1.93	0	0.22	0.3	2.89



The Company looks forward to updating shareholders as exploration activities progress.

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

For further information please contact:

Robert Boston
Non-Executive Chairman
Peak Minerals Limited
Tel: +61 8 6143 6748

Phillip Gallagher
Non-Executive Director
Peak Minerals Limited
Tel: +61 8 6143 6748

Competent Person's Statement

The information in this announcement that relates to historical exploration results at the Minta Rutile Project in Cameroon, West Africa 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.

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