ASX ANNOUNCEMENT **ASX Code: PUA** **5 July 2024**

Peak to Acquire Prospective High-Grade West African Uranium and Rutile Projects

Highlights

- **Binding agreements executed for the acquisition of 80% of the highly prospective Kitongo and Lolo Uranium Projects and the Minta Rutile Project in Cameroon, West Africa (Acquisition)**

- **Kitongo and Lolo Uranium Projects are comprised of six exploration permits under valid application covering an area of ~2,400 km^2 including the areas previously held by Mega Uranium Ltd (TSX: MGA) and actively explored until 2011**

- **The Minta Rutile Project comprises 8,800 km^2 of granted exploration permits and applications on which reconnaissance drilling and grab samples have identified high-grade rutile zones across broad areas with very high-grade rutile and zircon results, including:**

    - **Rutile grades up to 64.02% from auger drilling undertaken in 2023; and**
    - **Zircon grades up to 30.62% from grab samples taken in 2022**

- **In connection with the Acquisition, Company proposes to raise approximately $1.7 million (before costs) by way of a placement to strategic investors together with a non-renounceable entitlement issue to existing eligible shareholders**

Peak Minerals Ltd (ASX: **PUA**) (**Peak** or the **Company**) is pleased to announce the execution of binding agreements to acquire an 80% interest in three separate entities, Minta Resources Pty Ltd (**Minta Resources**), African Future Minerals Pty Ltd (**AFM**) and Rafia Mining Pty Ltd (**Rafia Mining**), which together hold the following exploration permits in Cameroon:

- 6 exploration permits under valid application over approximately 2,400 km^2 comprising the Kitongo and Lolo Projects which are considered prospective for uranium, held by AFM and Rafia Mining; and
- 18 granted exploration permits, and three exploration permits under valid application over approximately 8,800 km^2 comprising the Minta Rutile Project which are considered prospective for rutile, zircon, gold and rare earths, held by Minta Resources,

(together referred to as the **Projects**).

Non-Executive Chairman, Robert Boston, commented *"The proposed acquisitions are an exciting step for the Company, bringing the highly prospective Kitongo and Lolo Uranium Projects, along with the multi-commodity exploration potential of the Minta Rutile Project, to Peak. At a time where minerals such as uranium and titanium are shown to be in a long-term structural deficit, these projects position Peak to potentially make substantial discoveries, leveraging historical exploration work and data already available on the projects.*

"With the addition of Mr Gallagher to the Board, the Company also acquires significant knowledge and experience operating within Cameroon. We look forward to working closely with the Government of Cameroon, regional stakeholders and the local communities as we explore and develop the Kitongo, Lolo and Minta Projects."

The Kitongo and Lolo Uranium Projects are comprised of 6 exploration permits, all under valid application. The merits of these projects, including prospectivity for uranium, were confirmed by significant historical exploration, initially in 1970s and more recently in 2007 – 2011, when systematic exploration by Mega Uranium Ltd (TSX: MGA), following its acquisition of Nu Energy Corporation in April 2007, produced highly encouraging results from drilling programs undertaken in 2008 and 2010.

The Minta Rutile Project is comprised of 18 recently granted exploration permits and 3 applications covering approximately 8,800km^2. Recently completed data and prospectivity analysis, mapping, grab and auger sampling have identified broad areas of high grade alluvial and eluvial rutile, with zones of high-grade zircon and monazite.

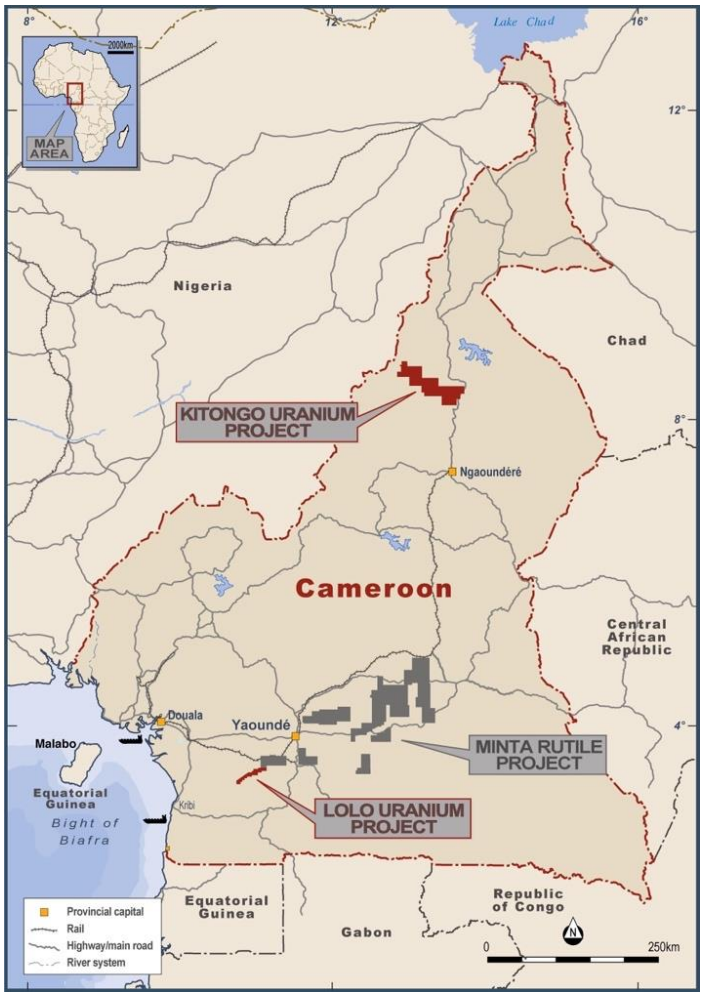

Figure 1: *Location map of the Kitongo and Lolo Uranium Projects and the Minta Rutile Project, Cameroon.*

Background on the Projects

Kitongo and Lolo Uranium Projects

The Kitongo and Lolo Uranium Projects were actively explored by several companies and national geological bodies, with intermittent exploration ongoing until 2011. The Kitongo and Lolo Project were both acquired by Mega Uranium Ltd in April 2007, as part of its acquisition of TSX-listed Nu Energy Corporation in a transaction valued at approximately CAD150 million. The Kitongo and Lolo Projects in Cameroon were Nu Energy Corporation's only assets at the time.

The Kitongo Project is located in the northwest of the Adamoua Province of Cameroon, approximately 130km from the rail line in the city of Ngaoundere (refer Figure 2). The Kitongo Project is comprised of five exploration permits under valid application over approximately 2,208km^2.

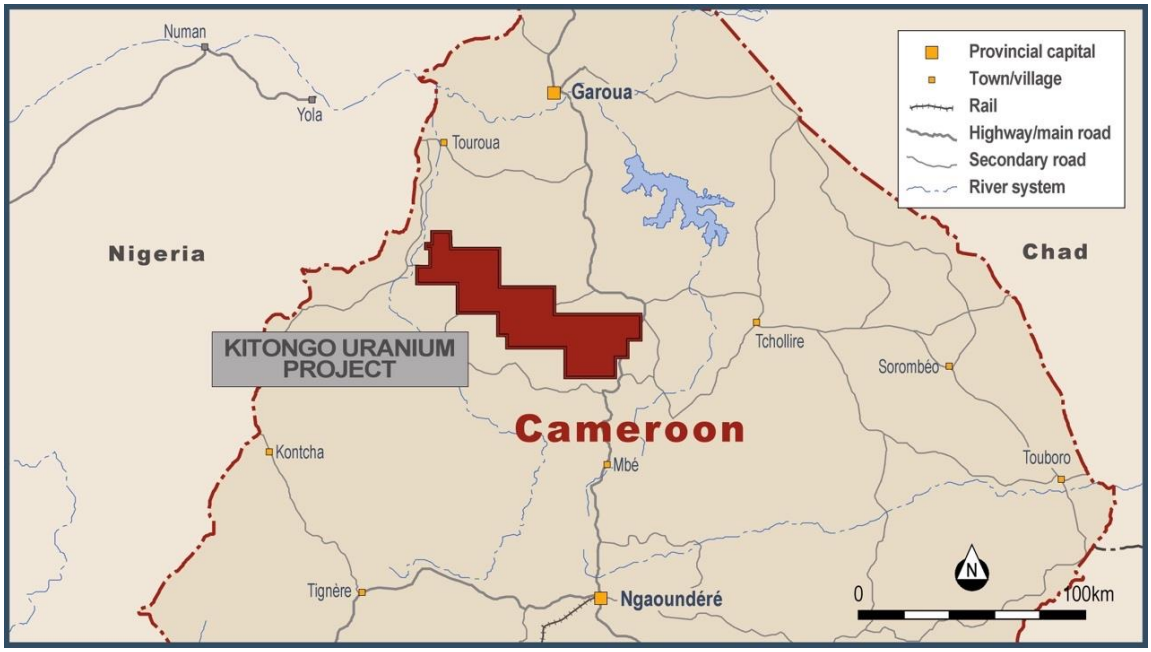

Figure 2: *Location map of the Kitongo Project.*

During March 2009, Mega Uranium Ltd released results from an 11-hole diamond drilling program undertaken on the Kitongo Project indicating the presence of high-grade uranium mineralisation which were disclosed publicly by Mega Uranium Ltd. The Company is not able to verify any of the drill intercepts which are reported in the historical information currently available. Information such as sample preparation, analytical work and quality control procedure from the historical laboratories are not available. Critical aspects like sample handling, preparation analytical methods and protocols are subsequently not known. With the above factors being taken into account, the Company considers the historical drilling results only indicative of uranium mineralisation in the area. When the Company is able to commence exploration activities on the Kitongo Project, confirmation drilling, in conjunction with other activities, will be undertaken to verify these results.

A recent site visit completed in 2023 found a historical mining exploration adit dug by an expedition conducted by the German Federal Institute for Geosciences and Natural Resources (BGR) exploring for uranium in 1976 (*Djapa and Thoste, The Kitongo Uranium Occurrence in Northern Cameroon, 2008, IAEA-TC-542/25*) (refer Figure 3).

Figure 3: *One of two exploration adits dug for uranium on the Kitongo Project, excavated in 1976.*

The Kitongo Project is located within the Panafrican Mobile Belt, formed during the Panafrican orogeny, and composed mainly of the Lower Proterozoic Birimian lithologies metamorphosed at the conditions of amphibolite to greenschist facies. The belt is known as an important host of uranium mineralisation, which includes the Lere deposit in Chad and the Goble and Jos Plateau deposits in Nigeria; the Kitongo Project is located along this belt.

Within the project area, the host volcano-sedimentary sequence of the Poli Group consists of gneisses, amphibolites, mica schists, mafic volcanics and various volcaniclastic rocks, intruded by the mafic dykes and the anorogenic granite and granodiorites, which are potential source of uranium.

Mineralisation is hosted by the albitites which are a product of Na (sodium)-alteration of the anorogenic granite. Alteration is controlled by the shear-zones striking at 110° ENE and marking the contact of the Poli Group with the Kitongo granite (refer Figure 4). The main uranium mineral is uraninite (UO_2), which associates with minor U-titanite, pyrite and the base-metal sulphides (sphalerite, galena, chalcopyrite).

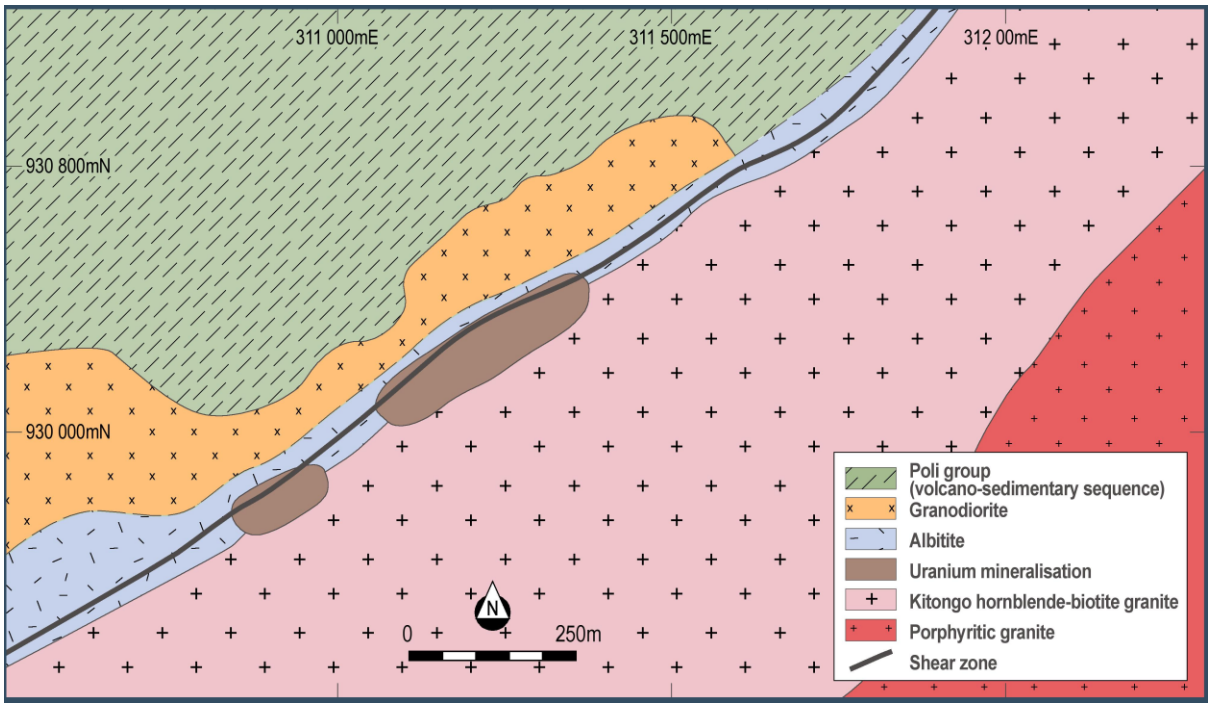

Figure 4: *Geological map of the Kitongo Project.*

Two main types of uranium mineralisation identified at the Kitongo Project include disseminated uranium mineralisation and high-grade uranium veins:

1. Disseminated type: This type of mineralisation occurs as irregularly disseminated uranium minerals and sulphides in the albitites. The wall-rock albitites are characterised by presence of aegirine and hematite, the latter infills the late fissures in the rocks. These albitites are notably differ from surrounding rocks by their distinctly red to reddish colour, apparently reflecting higher intensity of their metasomatic alteration. This is the main type of mineralisation at the project. Mineralised bodies are commonly 2 – 7m thick, with average grade often exceeding 1,000 ppm U_3O_8.

2. Vein type: The uranium is hosted by albitite veins and dykes. Grade of this type of mineralisation is commonly high, although veins are narrow, less then 1m. Uranium minerals associate with carbonates.

The mineralised sequence is overlain by a younger volcanic rock, suggesting that new discoveries can be made in the areas, where zones of the albitite alteration are concealed under Paleozoic volcanics.

The Lolo Project is comprised of one exploration permit under valid application over 240km^2 and is located in the South Region of Cameroon, approximately 70km southwest of the capital city of Yaounde and 111km from the Kribi deep water port. The Lolo Project is named after the town of Lolodorf which is located at the western part of the exploration permit and is easily accessed by sealed road from Yaounde.

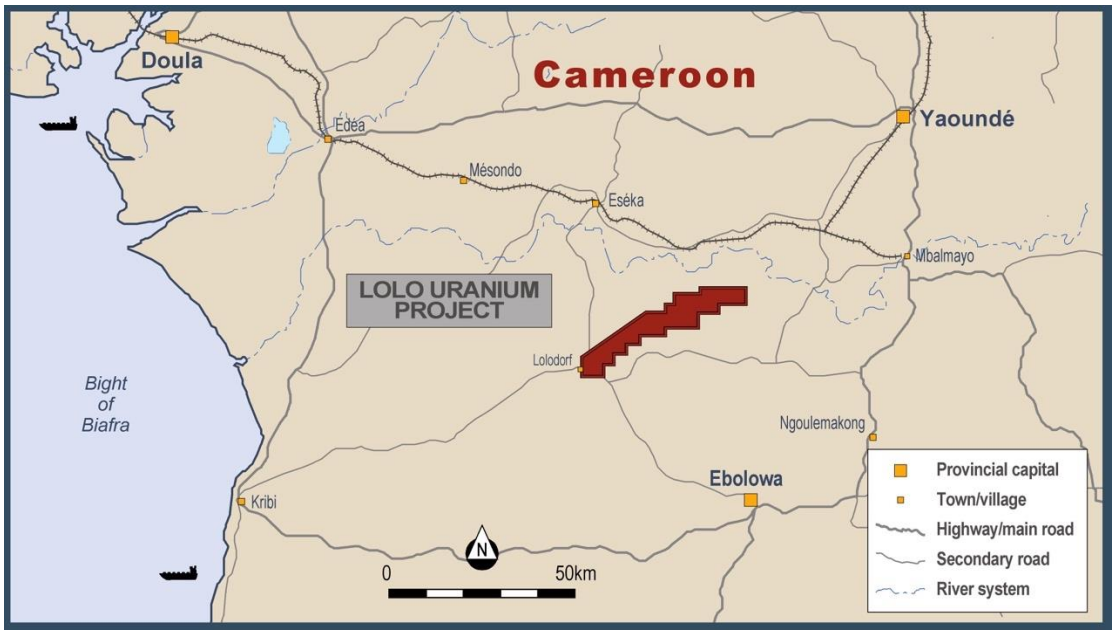

***Figure 5**: Location map of the Lolo Project.*

Uranium mineralisation at the Lolo Project associates with syenite intrusions that were delineated in 1982-1983 during reconnaissance study by BRGM (*BRGM, 1983: report 83 RDM 036 AF*). The intrusions are expressed on the radiometric maps as a chain of the radiometric anomalies, forming a coherent zone of approximately 80km long and 2 to 5km wide. Mapping and sampling of these syenite intrusions, including a scout drilling, have identified uranium mineralisation widespread throughout the belt, with the best results obtained in the eastern flank at the two sites colloquially referred as the Awanda and Ngombas prospects.

Mapping of the uranium occurrences has shown that uranium minerals, mainly uraninite (UO_2) and coffinite ($U(SiO_4)_{1-x}(OH)_{4x}$), are distributed preferably along the shear zones cutting the syenites.

Mega Uranium Ltd completed a diamond drilling program in 2010 that tested a small portion of the 80km long prospective uraniferous belt and confirmed presence of high-grade mineralisation. The Company is not able to verify any of the drill intercepts which are reported in the historical information currently available. Information such as, sample preparation, analytical work and quality control procedure from the historical laboratories are not available. Critical aspects like sample handling, preparation analytical methods and protocols are subsequently not known. With the above factors being taken into account, the Company considers the historical drilling results only indicative of uranium mineralisation in the area. When the Company is able to commence exploration activities on the Lolo Project, confirmation drilling, in conjunction with other activities, will be undertaken to verify these results.

Grades up to 1.0% U_3O_8 (1,000ppm) were reported within an IAEA report in 1983, "*Orientation Phase, Report on Cameroon" (Michael de Trey and George W. Leney)*. The IAEA report assessed the uranium potential of the Lolo syenite belt and determined that the presence of multiple uranium prospects had additional exploration potential.

Next Steps on the Kitongo and Lolo Projects

Following completion of the Acquisition, the Company proposes to undertake further due diligence on the Kitongo and Lolo Projects, including compilation and analysis of all available historical data and preliminary exploration work at the project sites. Based on the results of the due diligence, an initial exploration program will be prepared for the Kitongo and Lolo Projects. Emphasis of the first phase of exploration will be made on the detailed geological mapping of the defined exploration targets, which will be coupled with ground radiometric survey and geochemical exploration, including rock chip and soil sampling, forming a

basis for defining potential drill targets. The Company will also commence engagement with relevant Government authorities, regional stakeholders and local communities regarding the planned exploration programs.

The Company has engaged Dr Marat Abzalov to be the competent person for the uranium project and to design the upcoming exploration programs. Dr Abzalov is a highly experienced uranium geologist and qualified competent person, having been the initial competent person for Boss Energy Limited's (ASX: BOE) Honeymoon Uranium Project in South Australia and various other uranium projects globally.

Minta Rutile Project

The Minta Rutile Project is comprised of 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. The Minta Project area was identified following a review of historical BRGM (The French Geological Survey) reports. A subsequent review of historical data has demonstrated an absence of systematic exploration or application of representative sampling and analysis methods.

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.

Engagement of industry experts, Placer Consulting Pty Ltd (**Placer**), in the early stage of targeting has assisted in ensuring all work is completed according to the reporting standards of the JORC Code (2012). Prospectivity review by Placer has focussed the next phase of exploration.

Initial exploration and analysis at the Minta Rutile Project has confirmed very high grade, shallow and broad areas of mineralisation and target zones for drilling have already been identified.

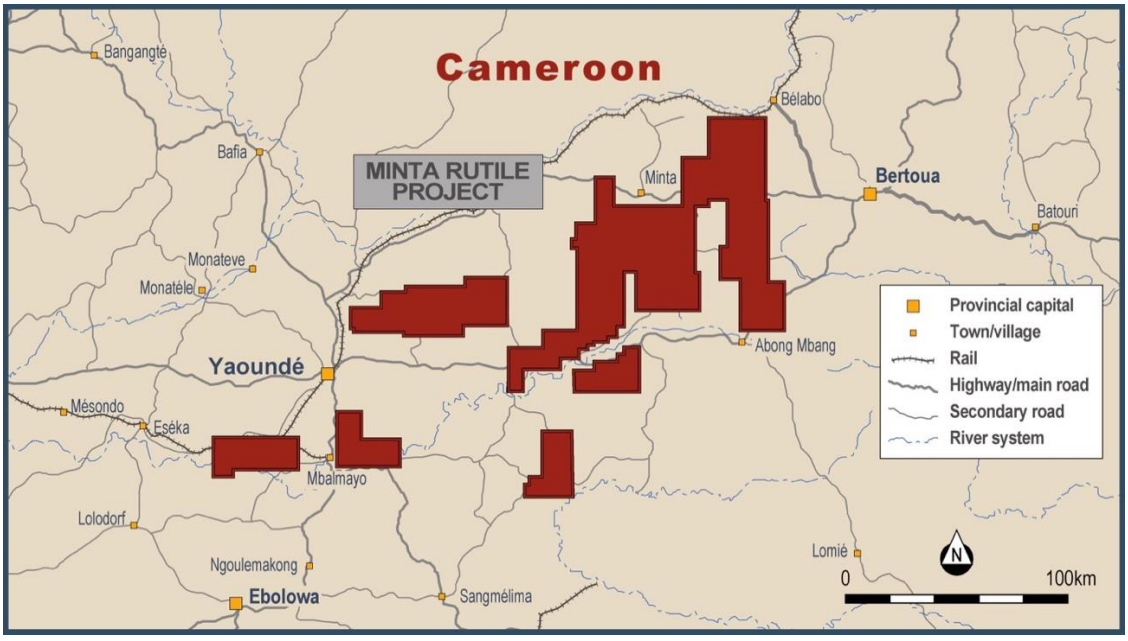

Figure 6: *Minta Rutile Project location map.*

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

Results from reconnaissance soil sampling and auger drilling undertaken at the Minta Rutile Project are shown in Tables 1 and 2 below.

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

Figures 7 and 8: *Heavy mineral sands and in-situ heavy minerals sands from the Minta Rutile Project sampled areas.*

Next Steps on the Minta Rutile Project

As part of the proposed Acquisition, the Company has acquired a comprehensive geological dataset which it will use, with input from Placer, to design a systematic and targeted exploration plan for the most prospective areas of the tenement package, by commodity type.

Exploration and QA/QC procedures will be implemented on-site by Richard Stockwell (Placer, Principal Geologist) upon commencement of the field season. Mr Stockwell has substantial experience across many global HMS and rutile projects and has acted as the competent person for a number of ASX-listed companies with African projects.

Following the completion of due diligence, and commencement of the field season, Peak will embark on an auger drilling programme over high priority areas. Soil sampling and mapping will be conducted across other regional targets to validate the prospectivity model and deliver additional targets into the project pipeline, where discovered.

Utilising mechanised drilling methods to effectively sample below the water table in alluvial target areas is considered critical in understanding the true value of identified targets. These areas will be identified during the auger-drilling programme, during which time a suitable drilling solution will be resolved.

The Company will also commence engagement with relevant Government authorities, regional stakeholders and local communities regarding the planned exploration programs.

Key terms of the Acquisition

The Company has entered into three binding agreements to acquire 80% of the issued share capital of the following three entities:

- Minta Resources Pty Ltd (ACN: 649 318 187);
- African Future Minerals Pty Ltd (ACN: 671 904 528); and
- Rafia Mining Pty Ltd (ACN: 675 340 753).

Minta Resources which, through its wholly owned Cameroonian subsidiaries, is the 100% legal and beneficial owners of 18 granted exploration permit and three valid exploration applications comprising the Minta Rutile Project, as set out in Schedule 1.

AFM is the 100% legal and beneficial owner of five valid exploration permit applications comprising the Kitongo Project, as set out in Schedule 1.

Rafia Mining which, through its wholly owned Cameroonian subsidiary, is the 100% legal and beneficial owners of one valid exploration permit application comprising the Lolo Project, as set out in Schedule 1.

In consideration for the Acquisition, subject to shareholder approval, the Company will pay the following:

- **Upfront Consideration:**
  - 500,000,000 Shares at a deemed issue price of $0.002 per Share (approximate value of $1 million), which will be apportioned between the vendors of Minta Resources, African Future Minerals and Rafia Mining (**Vendors**); and

- **Deferred Consideration**:
    - 500,000,000 Shares at a deemed issue price of $0.002 per Share (approximate value of $1 million), subject to the Company achieving drill intercepts of over 5m minimum at a grade of 250ppm U_3O_8 from at least 2 individual drill holes at the Projects within 18 months of the date of completion of the Acquisition (**Tranche 1 Deferred Consideration**); and
    - 1,000,000,000 Shares at a deemed issue price of $0.002 per Share (approximate value of $2 million), subject to the Company achieving at least 20Mlb mineralisation at a grade of at least 250ppm U_3O_8 within 36 months of the date of completion of the Acquisition (**Tranche 2 Deferred Consideration**).

Following completion of the Acquisition and until a decision to mine is made on any of the Projects, the Company will free carry the Vendors at 20%. The Company also agrees to grant the Vendors an aggregate net smelter royalty of 2.5% payable in respect of all metals and minerals produced from the Projects.

The issue of the Upfront Consideration and Deferred Consideration are all subject to the approval of Shareholders pursuant to ASX Listing Rule 7.1. The Company will seek this Shareholder approval at a General Meeting, expected to be held in August 2024 (**General Meeting**).

Completion of the Acquisition is subject to the satisfaction of the following conditions precedent:

- **Due diligence:** completion of due diligence on the Minta Resources (and its subsidiaries), AFM and Rafia Mining (and its subsidiaries) and the Projects by the Company to its satisfaction;
- **Shareholder approvals**: The Company having obtained all necessary shareholder and regulatory approvals required to complete the Acquisition;
- **Regulatory and third-party approvals:** the Company obtaining all necessary regulatory, shareholder and third-party approvals to allow the Company to lawfully complete the Acquisition;
- **Capital Raisings:** The Company completing the Capital Raisings (as defined below); and
- **No material change:** no material adverse change occurring to the affairs of Minta Resources, AFM or Rafia Mining (including any of their subsidiaries) between execution of the binding agreements and settlement.

The binding agreements otherwise contains terms and conditions considered standard for agreements of this nature (further details in respect of which will be set out in the Notice of General Meeting).

Separately of Mr Phillip Gallager, who will join as a non-executive Director of the Company, the other Vendors are not related parties of the Company.

ASX has also determined that there is no requirement for the Company to seek its shareholders' approval under Listing Rule 11.1.2 for, nor to re-comply with ASX's admission tests prior to, the Acquisition detailed above.

Board Appointment

As set out above, the Company will appoint one representative of the Vendors, Mr Phillip Gallager, to join as a non-executive director of the Company.

Mr Gallagher has had extensive experience in mineral exploration in West Africa having been the co-founder and managing director of ASX-listed Canyon Resources Ltd for 12 years and the Managing Director of African Gold Limited since August 2022. During Mr Gallagher's tenure, Canyon Resources completed a successful IPO, undertook numerous gold exploration programs in Burkina Faso and subsequently secured the world class Minim Martap Bauxite Project in Cameroon. Mr Gallagher led and successfully finalised

negotiations with the Government of Cameroon to secure the Minim Martap Bauxite Project for Canyon Resources. He has previously held senior commercial and operational roles in both private and public companies.

Otherwise, there will be no changes to the board of directors of the Company.

Capital Raisings

Placement

The Company is pleased to advise it has received firm commitments to raise $750,000 (before costs) through a placement of 375 million new fully paid ordinary shares at $0.002 per share to sophisticated investors (**Placement**). Placement Shares will rank equally with existing shares on issue. The Placement will be in undertaken in two tranches with 156 million new shares issued under the Company's Listing Rule 7.1 and 219 million new shares to be issued subject to Shareholder approval at the upcoming General Meeting.

Entitlement Offer

The Company also intends to undertake a non-renounceable pro-rata offer of ordinary fully paid shares at an issue price of $0.002 each to Eligible Shareholders on the basis of 2 new shares for every 5 shares held on the Record Date (**Entitlement Offer**). The Entitlement Offer is for approximately 480 million new shares, to raise up to approximately $960,000 (before costs).

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**). Shortfall will be issued at the discretion of the Directors. An indicative timetable is set out at Appendix 1 and full details of the Entitlement Offer will be set out in the Prospectus to be lodged on, or around, 19 July 2024.

Net proceeds from the Placement and Entitlement Offer will primarily be applied towards exploration activities at the Company's Existing Assets located in Western Australian and Victoria, proposed initial exploration activities at the new Projects acquired under the Acquisition and for working capital purposes.

The Company also advises that it intends to seek shareholder approval to issue 90 million unquoted options exercisable at $0.005 and with a three-year term to advisors to the Company who have assisted with the Placement and Entitlement Offer. Full details will be set out in the Notice of General Meeting to be issued in due course.

Further details in relation to both the Placement and Entitlement Offer are set out in the Appendix 3B as of today's date.

At the General Meeting, the Company will also seek shareholder approval for the directors of Peak to have their unpaid director fees converted into equity on the same terms as the third-party Capital Raising participants. Directors Robert Boston, Mathew O'Hara and Oonagh Malone have been accruing their

directors' fees, which total $203,566. If this is approved by Shareholders, an additional approximate 102 million Shares will be issued.

This announcement is authorised by the Board of Peak Minerals Limited. The Company is not aware of any reason why the trading of its securities would not recommence immediately.

For further information please contact:

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

Competent Person Statement

The information contained in this announcement that relates to geological information at the Kitongo and Lolo Projects is based, and fairly reflects, information compiled by Dr Marat Abzalov, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy. Dr Abzalov is a consultant to Peak Minerals Ltd and 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'. Dr Abzalov 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 contained in this announcement that relates to geological information and 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 and 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.

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- Proposed Entitlement Offer timetable

Shareholders are cautioned that the proposed timetable below 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.

Event	Date
Announcement of Acquisition, Placement and Entitlement Offer	5 July 2024
Lodgement of Appendix 3B with ASX	5 July 2024
Lodgement of Entitlement Offer Prospectus with ASIC and ASX	19 July 2024
Shares quoted on an "EX" basis	24 July 2024
Record date for determining Entitlements	25 July 2024
Last day to extend closing date for the Entitlement Offer (Closing Date)	8 August 2024
Closing Date of Offers (5pm AWST)	13 August 2024
Shares quoted on a deferred settlement basis	14 August 2024
Announcement of results of Offers	20 August 2024
Anticipated date for issue of the new Shares under the Offers	20 August 2024

Appendix 2 - Tenement Details

Tenement Name	Project Name	Holder	Permit Number	Application Date	Granted Date
Macina	Kitongo Project	African Future Minerals Pty Ltd	D-PR00165-23	25-Aug-23	N/A
Siko	Kitongo Project	African Future Minerals Pty Ltd	D-PR00164-23	25-Aug-23	N/A
Kerbal	Kitongo Project	African Future Minerals Pty Ltd	D-PR00148-23	17-Aug-23	N/A
Poli 1	Kitongo Project	Rafia Mining Pty Ltd	D-PR00246-18	26-Nov-18	N/A
Poli 2	Kitongo Project	Rafia Mining Pty Ltd	D-PR00249-18	05-Dec-18	N/A
Batchenga Sud	Minta Rutile Project	Minta Resources Pty Ltd	PR00484-22	N/A	22-Dec-22
Minta Est	Minta Rutile Project	Minta Resources Pty Ltd	PR00133-22	N/A	19-Apr-22
Minta Sud	Minta Rutile Project	Minta Resources Pty Ltd	PR00137-22	N/A	20-Apr-22
Afanloum	Minta Rutile Project	Minta Resources Pty Ltd	PR00136-22	N/A	20-Apr-22
Minta Nord	Minta Rutile Project	Minta Resources Pty Ltd	PR00165-22	N/A	6-May-22
Minta IV	Minta Rutile Project	Minta Resources Pty Ltd	PR00365-22	N/A	7-Oct-22
Kom	Minta Rutile Project	Minta Resources Pty Ltd	PR00158-22	N/A	4-May-22
Loum	Minta Rutile Project	Minta Resources Pty Ltd	PR00157-22	N/A	4-May-22
Mboma	Minta Rutile Project	Minta Resources Pty Ltd	PR00156-22	N/A	4-May-22
Minta 1	Minta Rutile Project	Minta Resources Pty Ltd	PR00155-22	N/A	4-May-22
Esse	Minta Rutile Project	Minta Resources Pty Ltd	PR00138-22	N/A	20-Apr-22
Bangbis	Minta Rutile Project	Minta Resources Pty Ltd	PR00357-22	N/A	6-May-22
Bebang	Minta Rutile Project	Minta Resources Pty Ltd	PR00358-22	N/A	6-May-22
Mbollo	Minta Rutile Project	Minta Resources Pty Ltd	PR00356-22	N/A	6-May-22
Meban	Minta Rutile Project	Minta Resources Pty Ltd	PR00359-22	N/A	6-May-22
Sekombe	Minta Rutile Project	Minta Resources Pty Ltd	PR00384-22	N/A	5-Dec-22
Messok	Minta Rutile Project	Minta Resources Pty Ltd	PR00067-22	N/A	14-Dec-22
Ongola	Minta Rutile Project	Minta Resources Pty Ltd	PR00387-22	N/A	14-Dec-22
Yong North	Minta Rutile Project	Minta Resources Pty Ltd	D-PR00101-23	18-Apr-23	N/A
Kabili	Minta Rutile Project	Minta Resources Pty Ltd	D-PR00097-23	18-Apr-23	N/A
Yong South	Minta Rutile Project	Minta Resources Pty Ltd	D-PR00102-23	18-Apr-23	N/A
Lolo	Lolo Project	Rafia Mining Pty Ltd	D-PR00252-18	05-Dec-18	N/A

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.	• Surface grab sampling and panning of sand samples (2022). Hand auger samples (2023) taken in 1m intervals and to ~2kgfor analysis. • QAQC – certified reference standards, blanks and field duplicates were inserted into sample runs at the laboratory. • Samples were submitted to Diamantina laboratory in Perth, Western Australia. • Samples are dried and weighed. A rotary-split sub sample is then wet screened to determine slimes (-45 µm) and oversize material (+1mm). Approximately 100g of the resultant sand fraction sample is then subjected to a heavy mineral (HM) float/sink technique using Tetra-bromo Ethane (TBE: SG=2.96g/cm3). • The resulting HM concentrate is then dried and weighed and reported as a percentage of the split and of the in-ground total sample weight.
	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).	• Hand held auger drilled vertically to the water table or until consolidated samples were no longer possible.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	• Sample was retrieved in total from hand auger sampling. Drilling ceased when the groundwater table was intersected. • The whole sample was 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.	• No geological logging was completed in the preliminary reconnaissance sampling. Details of the terrain and depth to groundwater were noted.
	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.	• Grab samples were panned to a concentrate in the field for mineral assemblage investigation only. • Sand samples from auger drilling were dried and bagged as whole samples for analysis. • Sample preparation is completed by Diamantina laboratory in Perth, Western Australia. • Consistency in sample weights is monitored by recording of sample dried weights prior to analysis. • Quality control included whole sample collection and insertion of HM standards and duplicate sampling at the analysis stage by Diamantina.
	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 representivity 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.	• Assaying was done by Diamantina Laboratory in Perth Western Australia. in accordance with industry standard procedures. • QAQC samples were inserted by the laboratory (standards and duplicates). • Standards and duplicates are submitted at a ~1:20 frequency amongst routine samples. • Analysis of standard and duplicate sample results has not been completed.
	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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie 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.	• Twin drilling and Audit sample analysis will be introduced at the exploration drilling stage. • No verification of significant intercepts has been completed on reconnaissance samples. • Every effort has been made in sample collection and sample preparation/analysis to deliver representative and accurate results for assessment.
	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.	• Not applicable.
	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 courier in sealed containers to Diamantina Laboratory in Perth, Western Australia.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• No audits or reviews completed.

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.	**Minta Rutile Project** • The Minta Project is comprised of 18 granted exploration permits which, subject to the completion of the transaction, will be owned 80% by Peak Minerals. (See announcement text above for transaction details and permit listing) • There are no material issues or impediments to the company conducting exploration on the Project areas. **Kitongo and Lolo Projects** • The Kitongo Uranium Project is comprised of 5 permits under valid application. • The Lolo Uranium Project is comprised of one permit under valid application. • Subject to successful granting, there are no 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.	**Minta Rutile Project** • There are no material issues or impediments to the company conducting exploration on the Project areas. **Kitongo and Lolo Projects** • Subject to successful granting, there are no impediments to the company conducting exploration on the Project areas.

Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	**Minta Rutile Project** • 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 this 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. **Kitongo and Lolo Projects** • The German Federal Institute for Geosciences and Natural Resources (BGR) exploring for uranium on the Kitongo Project in 1976. • In the 1978 the general reconnaissance campaigns and strategic prospecting have revealed the presence of radiometric anomalies in the basement and in the alaskitic granites. This initially was assigned to the presence of zircons and monazite, and in the nephelinic syenites these anomalies are found to be related to the rare earth minerals. • In 1980 uranium minerals were found in the Ngombas syenites, which have motivated airborne survey in the Akongo-Lolodorf area. • During the 1980's, limited drilling intersected significant uranium mineralisation in small portions of the Kitongo and Lolo projects. • Mega Uranium Ltd completed various exploration and drilling programs on the Kitongo and Lolo Projects between 2007 and 2011. Mega reported the results on TSX in compliance with NI43-101 requirements at the time.
Geology	Deposit type, geological setting and style of mineralisation.	**Minta Rutile Project** • The Minta 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. **Kitongo and Lolo Projects** • Mineralisation at the Kitongo project is hosted by albitites which are a product of Na-alteration of the anorogenic granite. Uranium mineralisation is related to the Na-alteration of the host rocks, Distribution of the Na-metasomatism is controlled by the shear-zones

		striking at 110o ENE and marking the contact of the Poli Group with the Archean basement and. • Main uranium mineral is uraninite [UO2] which associates with minor U-titanite, pyrite and the base-metal sulphides (sphalerite, galena, chalcopyrite). Four uranium prospects were defined at the project: Poli, Salaki, Gouma and Voko. • Uranium mineralisation at the Lolo project associates with syenite intrusions. The intrusions are expressed on the radiometric maps as a chain of the radiometric anomalies, forming a coherent zone of approximately 80 kilometres long and 2- to 5-kilometre-wide. • Uranium minerals, mainly uraninite and coffinite, are widespread through the syenite belt, however, are concentrated along the shear-zone, cutting the host syenites. Two prospects, Awanda and Ngompas, were identified during the past exploration, both are located on the east part of the belt.
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.*	• Not applicable – no drilling undertaken.
	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.	• Not applicable – no drilling undertaken.
Data aggregation methods	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.	• Reported assays are for the composited samples. No aggregation or weighting is applied to these reconnaissance results.
	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.	• Reported assays are for the composited samples. No aggregation or weighting is applied to these reconnaissance results.

	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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 (eg '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 have been 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 (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	**Minta Rutile Project** • Further work will include gridded hand auger drilling and further reconnaissance sampling to further define high-value target zones. **Kitongo and Lolo Projects** • The Company is planning to undertake a geochemical exploration, which will include soil and rock-chips sampling. This is essentially a grass-root exploration phase, will also include geological mapping of the outcrops that will be facilitated by the ground radiometric survey.

		• Objective of this initial phase of exploration is to define and prioritise the drill targets that will be drilled upon completion of the grass-root exploration campaign.
	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.