13 August 2025

Peak Minerals (PUA)

Minta charges toward rutile crown with strong drills

- **Mineralised footprint expands over 40% to 2,125km².** PUA's latest 52-hole results yesterday extend the mineralised area from 1,500km² to 2,125km², with HM intersected in all 330 holes assayed so far. With 222 assays pending, significant scale upside remains. These results confirm geological continuity across 60% of the broader 3,500km² target within the 8,800km² rutile-rich region.

- **Minta keeps delivering high-grades**, with key hits: 4m @ 8.0% HM and 5m @ 3.9% HM from near-surface depths averaging just 4m, building on prior hits of up to 18% HM. These results strengthen our estimate that a 17 x 17km JORC Resource at 4m depth and ~0.9% in-situ rutile grade could make Minta the world's largest rutile resource: ~2bt for 19Mt of contained rutile. Strong mineralogical consistency and minimal overburden support targeted infill drilling and low-cost mining potential.

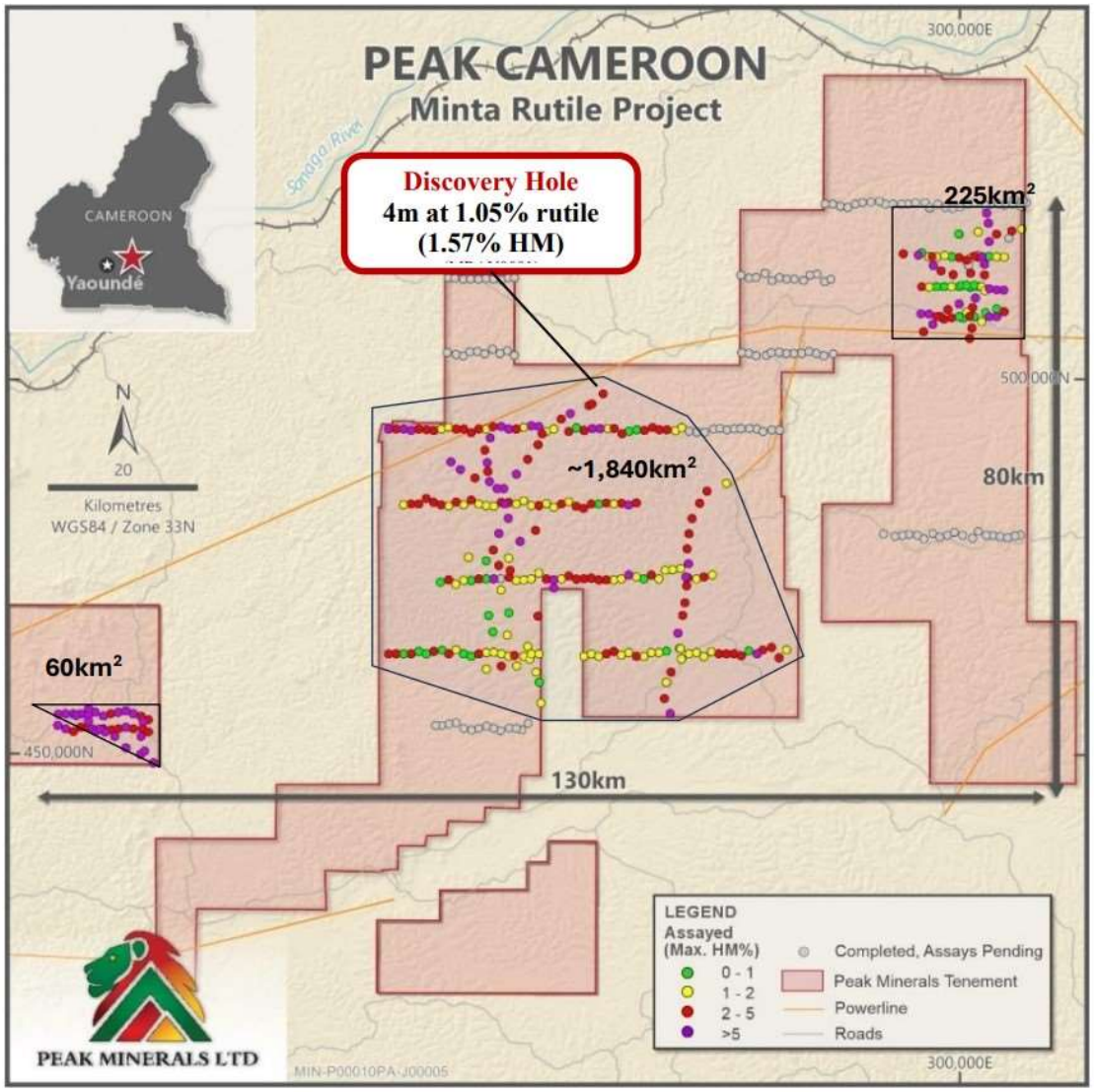
- **Alluvial and oversize rutile offer processing upside.** Reconnaissance has outlined laterally continuous, high-grade alluvial HM zones, with visible gold in some samples. Oversize fractions under analysis could lift in-situ rutile grades, offering a potential boost to resource scale and processing recoveries.

- **Monazite, zircon and rutile add multi-commodity upside.** Fieldwork at Minta Est has further confirmed coarse-grained, low-gangue mineral assemblages, with visible monazite bands in early panned concentrates (assays pending) highlighting high-value REE potential alongside rutile. This dual titanium–rare earths profile could significantly strengthen the project's strategic positioning amid constrained non-Chinese supply.

- **Rutile assemblage next key catalyst; MRE on track for 1H 2026.** With a $145M market cap, PUA offers strong upside as it de-risks Minta, poised to close the gap with peers like Sovereign Metals (SVM, $480M). Targeted infill drilling starts later this year ahead of MRE in 1H 2026, with an alluvial exploration target due by September 2025. Near-term catalysts: HM

assays, rutile assemblage data, and oversize results in Q3 2025. Following a $3.5M strategic placement to a European investor last month, PUA is well-funded with ~$4M cash for its low-cost, free-dig exploration this year.

Drill results location:



Source: PUA.

Foster Stockbroking, staff and Cranport own <1% of PUA shares on issue.

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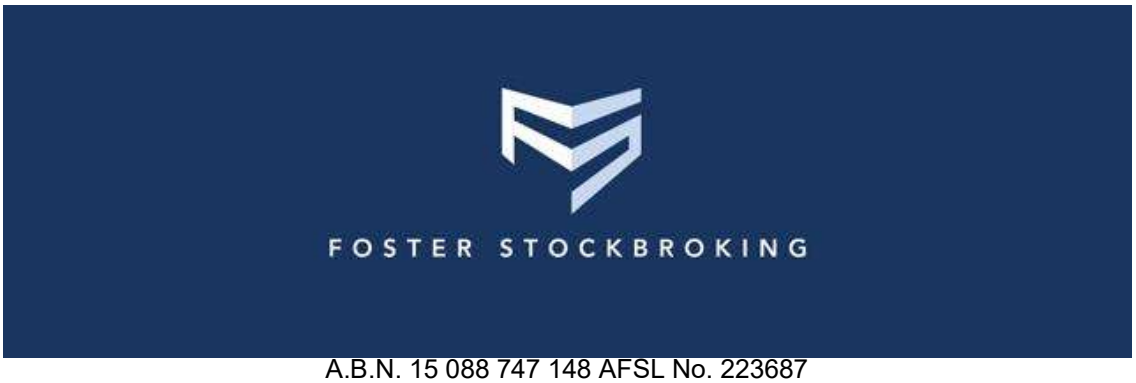
Hazmy Hazin
Research Analyst
D: +61 2 9993 8130
E: hazmy.hazin@fostock.com.au

Mark Fichera
Research Analyst
D: +61 2 9993 8162
E: mark.fichera@fostock.com.au



A.B.N. 15 088 747 148 AFSL No. 223687

Level 9, 275 George Street, Sydney, NSW 2000 Australia
General: +612 9993 8111 Equities: +612 9993 8100
Email: contact@fostock.com.au
www.fostock.com.au
PARTICIPANT OF ASX GROUP

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