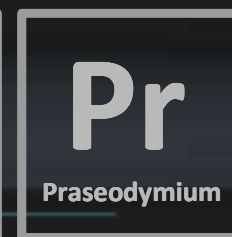


Powering the green transformation



9 February 2021

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Certain statements contained in this document constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward looking information under the provisions of Canadian provincial securities laws. When used in this document, the words “anticipate”, “expect”, “estimate”, “forecast”, “will”, “planned”, and similar expressions are intended to identify forward-looking statements or information. Such statements include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production, optimization efforts and sales; estimates of mine life; estimates of future internal rates of return, mining costs, cash costs, mine site costs and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of reserves and resources, and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company’s mine sites and statements and information regarding the sufficiency of the Company’s cash resources. Such statements and information reflect the Company’s views as at the date of this document and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results to be materially different from those expressed or implied by such forward looking statements and information. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; governmental and environmental regulation; the volatility of the Company’s stock price; and risks associated with the Company’s by-product metal derivative strategies. For a more detailed discussion of such risks and other factors that may affect the Company’s ability to achieve the expectations set forth in the forward looking statements contained in this document, see the Company’s Annual Report for the year ended 30 June 2020, as well as the Company’s other filings with the Australian Securities Exchange. The Company does not intend, and does not assume any obligation, to update these forward-looking statements and information.

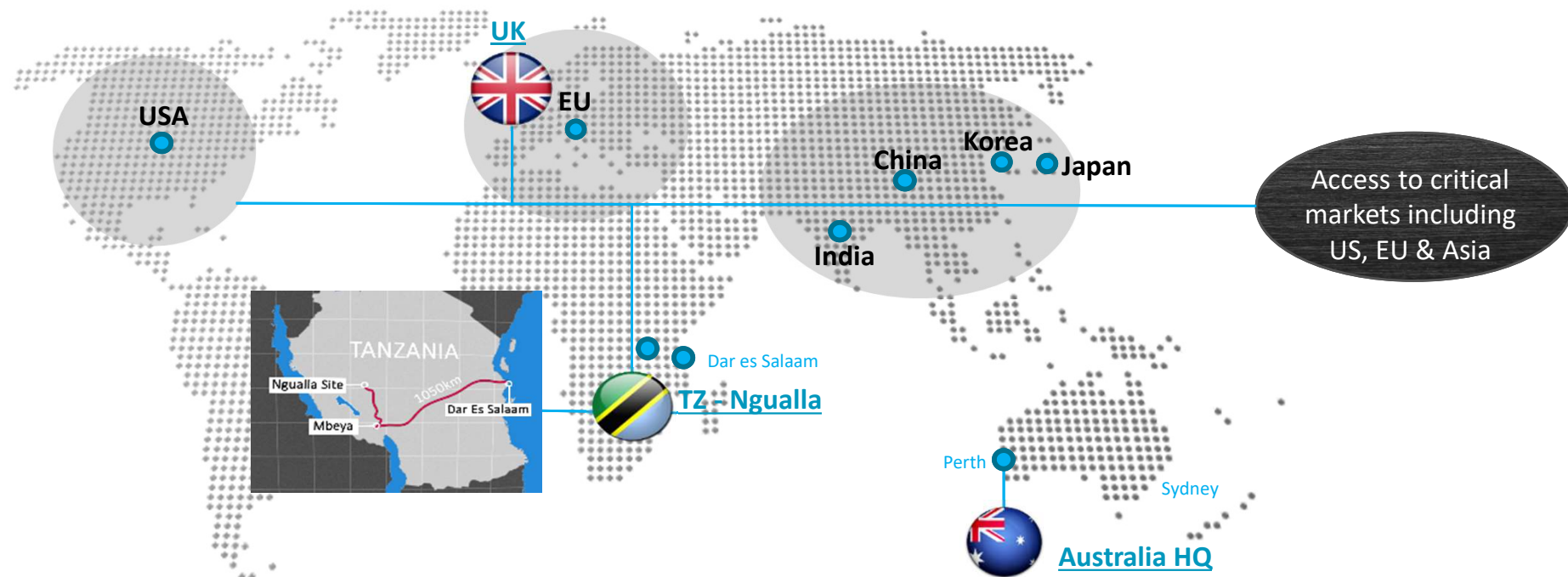
Compliance Statement

Information relating to financial forecasts, production targets, infrastructure, project execution, cost estimating, metallurgical test work, exploration results, Mineral Resource estimates and Ore Reserve estimates is extracted from the report entitled “Lower price deck delivers similar BFS results for Ngualla” created on the 12th of October 2017 and is available to view on <http://www.peakresources.com.au/asx-announcements/>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Positioned to become one of the world's lowest cost, fully integrated rare earth producers



Tanzania Ngualla Project, one of the largest and highest grade undeveloped NdPr deposits worldwide; High-grade of 4.80% REO Reserves and long mine life of 26 years; High concentrate grade of 45% REO;



UK Tees Valley Refinery strategically placed in the EU with top logistics infrastructure, skilled labour and sustainable waste management facilities; Annual Production: 9,290tpa of oxide equivalent producing 2,810tpa NdPr oxide

* See ASX Announcement "Higher grade Resource for Ngualla nearly 1 million" and ASX Announcement "Ngualla Rare Earth Project – Updated Ore Reserve" as of 12 April 2017 and: "BFS positions Ngualla one of worlds lowest cost RE Projects" as of 12 April 2017 and: "BFS Update - Lower price deck delivers similar BFS results for Ngualla" as of October 2017



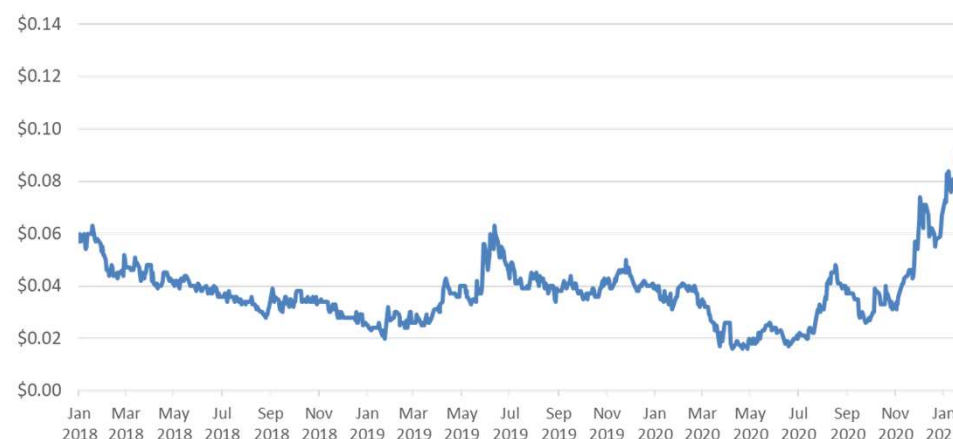
Strategic realignment ... board & management renewal... supportive and well-credentialed major shareholders



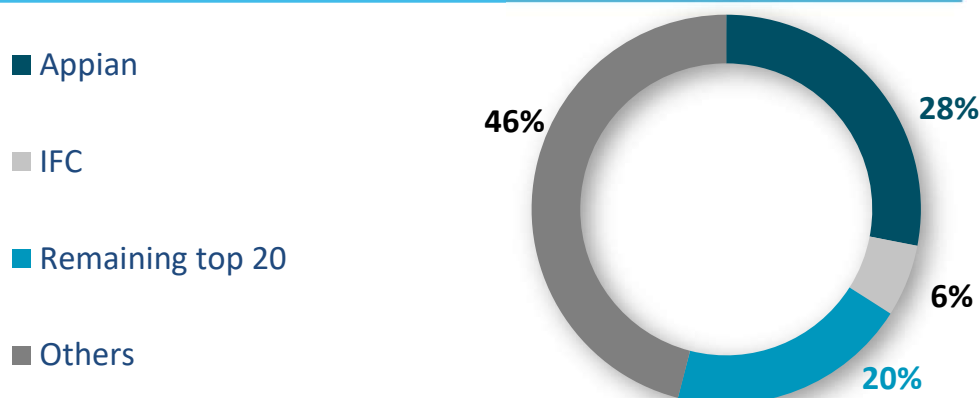
Capital Structure

Shares	M	1,583
Share Price ¹	A\$	0.11
52 Week Range	A\$	0.015 – 0.14
Market Capitalisation ¹	A\$M	174
Cash ²	A\$M	4.8
Debt ²	A\$M	0.00

Share Price



Shareholder Summary



Board and Management

Tony Pearson
Bardin Davis
Abdullah Mwinyi
Jonathan Murray
Phillip Rundell
Ismail Diwani

Chair
Managing Director
Non-Executive Director
Non-Executive Director
Company Secretary & CFO
Country Manager Tanzania

¹ ASX figures as of 8 February 2021 ; ² As of 31 December 2021. Debt excludes \$5.86m royalty liability

Differentiated rare earth exposure...world class high-grade deposit with de-risked integrated strategy



Compelling NdPr / market outlook

- Rare earth / NdPr is critical to decarbonisation – particularly wind energy generation & e-mobility
- Supported by rising regulatory requirements and consumer demand
- Rising prices, increased market tightness and robust demand outlook

World class high-grade deposit

- High-grade weathered bastnaesite with low levels of radionuclide levels low reagent consumption
- Ore Reserve grade 4.8% REO
- Initial mine of life 26 years with 1st quartile operating costs

Vertical integrated

- Integrated operation from Mine-to-NdPr Oxide
- Optimisation of margins across the value chain and reduced reliance upon Chinese refiners

“Plug & Play” refinery solution

- Option to construct Teesside Refinery in UK
- Close proximity to Teesport with existing “plug and play” infrastructure and utilities in place

De-risked execution strategy

- Bankable Feasibility Study (BFS) completed in April 2017
- Extensive pilot plant test work has been performed
- Permitting and environmental approvals in place for both mine and refinery; awaiting grant of Special Mining Licence

Supportive and well credential major shareholders

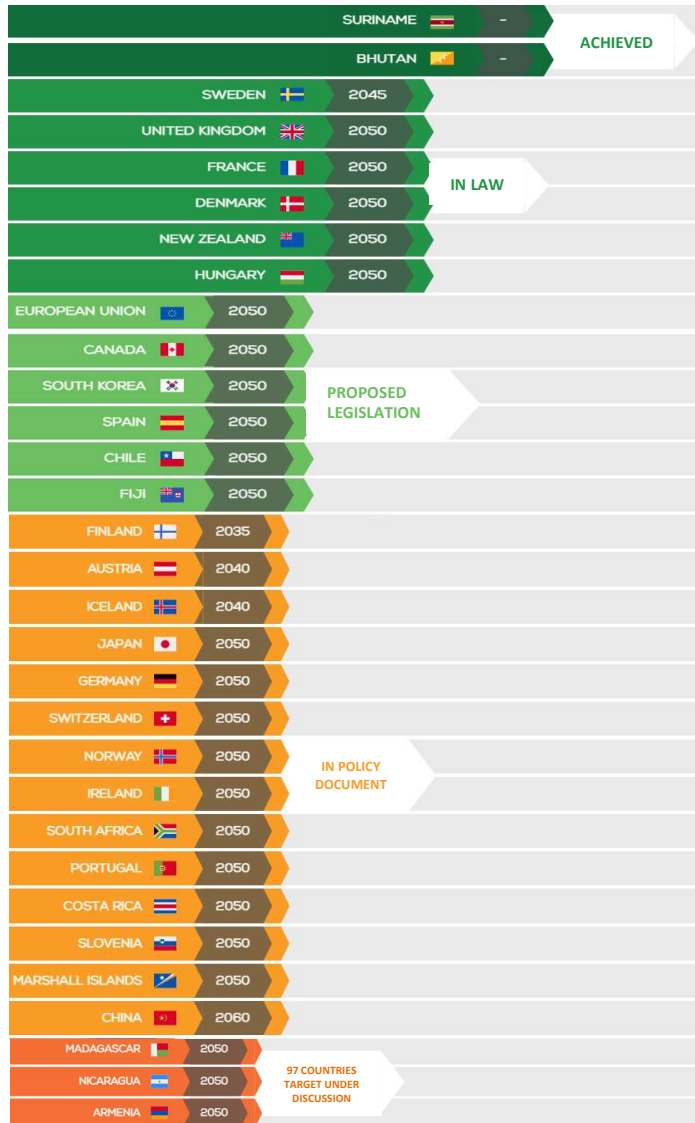
- Long track record of co-operation with the Appian Natural Resource Fund and International Finance Corporation (IFC) a member of the World Bank Group

⁽¹⁾See ASX Announcement [BFS Update - Lower price deck delivers similar BFS results for Ngualla](#) as of October 2017



The global green transformation continues to accelerate

More countries committing to net zero targets...

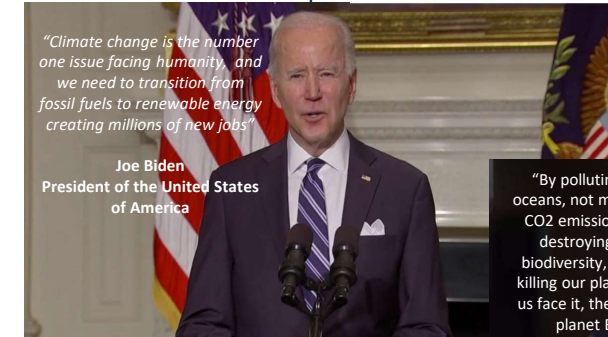


... and setting deadlines on banning petrol/ diesel vehicles

- Hainan Province:** Sales ban of ICE by 2030
- Japan:** ban Sales potentially by ~2035
- USA:** California Sales ban by 2035
- Spain:** Sales ban by 2040
- France:** Sales ban of ICE by 2040
- UK:** Sales ban of ICE by 2030
- Sri Lanka:** Fleet w/o ICEs by 2040
- Sweden:** Fleet w/o ICEs by 2045
- India:** Only sales of NEV by 2030
- Ireland:** Sales ban of ICE by 2030
- Netherlands:** Sales ban of ICE by 2030
- Slovenia:** Sales ban of ICE by 2030
- Norway:** Sales ban of ICE by 2025
- Scotland:** Sales ban of ICE by 2032

Fossil Free Street Declaration by 2030 Auckland, Barcelona, Cape Town, Copenhagen, London, Los Angeles, Mexico City, Milan, Oxford, Paris, Seattle & Vancouver

...and global leaders prioritising climate initiatives



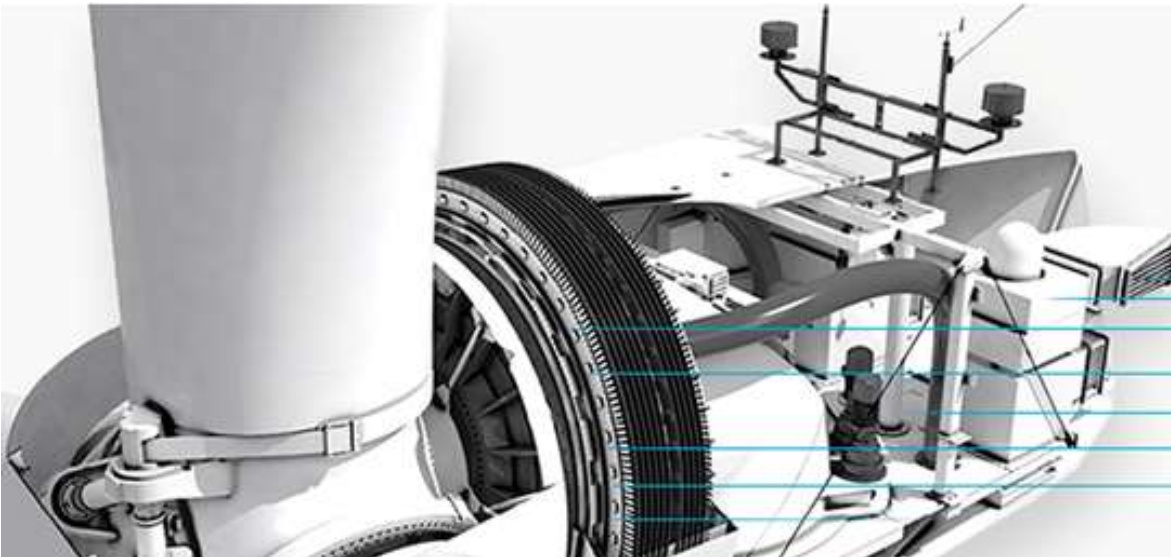
EVs on the verge of mass production...

BEHIND EACH BATTERY IS A **MOTOR**

Over 90% of all new energy vehicles will be equipped with an **NdFeB** permanent magnet motor.

0.5-1kg per is the incremental demand for **neodymium** (Nd) and **praseodymium** (Pr)

for each internal combustion vehicle (ICV) which gets replaced by an new energy electric vehicle (48v mild Hybrid, HEV, PHEV, BEV)



Transition to renewable generation...

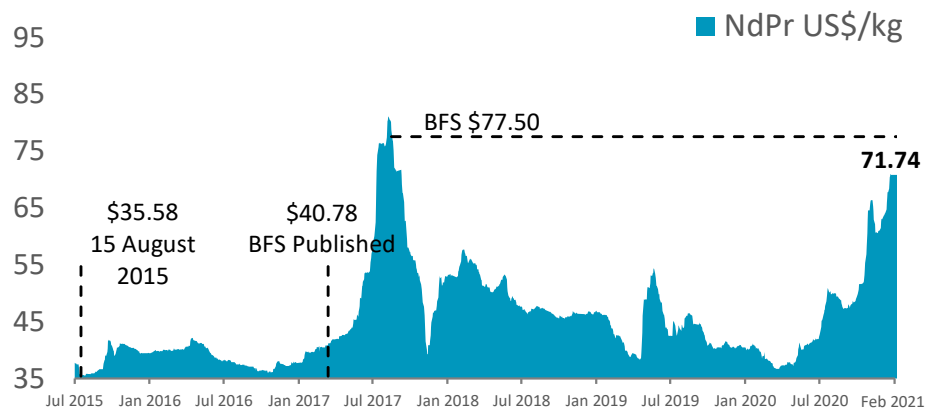
1 Megawatt from 200kg NdPr Oxide

Each **direct drive wind turbine** uses a permanent magnet motor that generates between 2-6MW of performance. **Each megawatt requires approx. 200kg pure NdPr Oxide.**

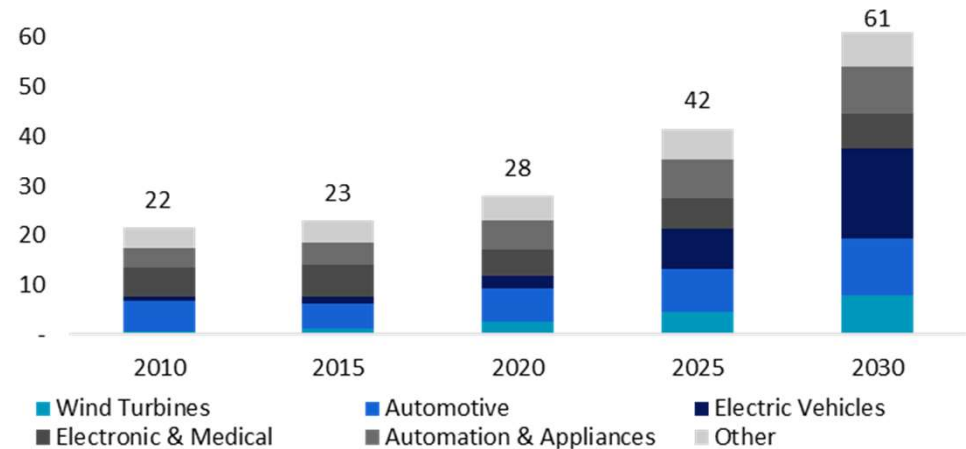
Robust outlook underpinned by rising regulatory requirements and consumer demand



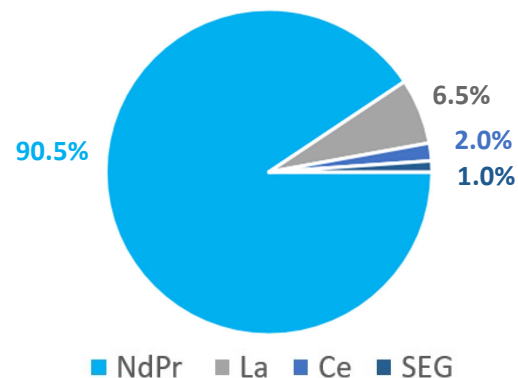
NdPr Oxide prices



NdPr applications



Life Of Mine – revenue breakdown



By -product applications

Mixed SEG/ Mixed Heavy RE Carbonate	<ul style="list-style-type: none"> To be sold to refiners capable of separating mixed carbonate and traders
Cerium Carbonate	<ul style="list-style-type: none"> Catalysis customers, polishing powder manufacturers, alloy producers, glass & ceramic manufacturers and water treatment providers
Lanthanum carbonate	<ul style="list-style-type: none"> Catalysis customers, fluid cracking catalyst, glass and battery manufacturers, water treatment providers and alloy producers

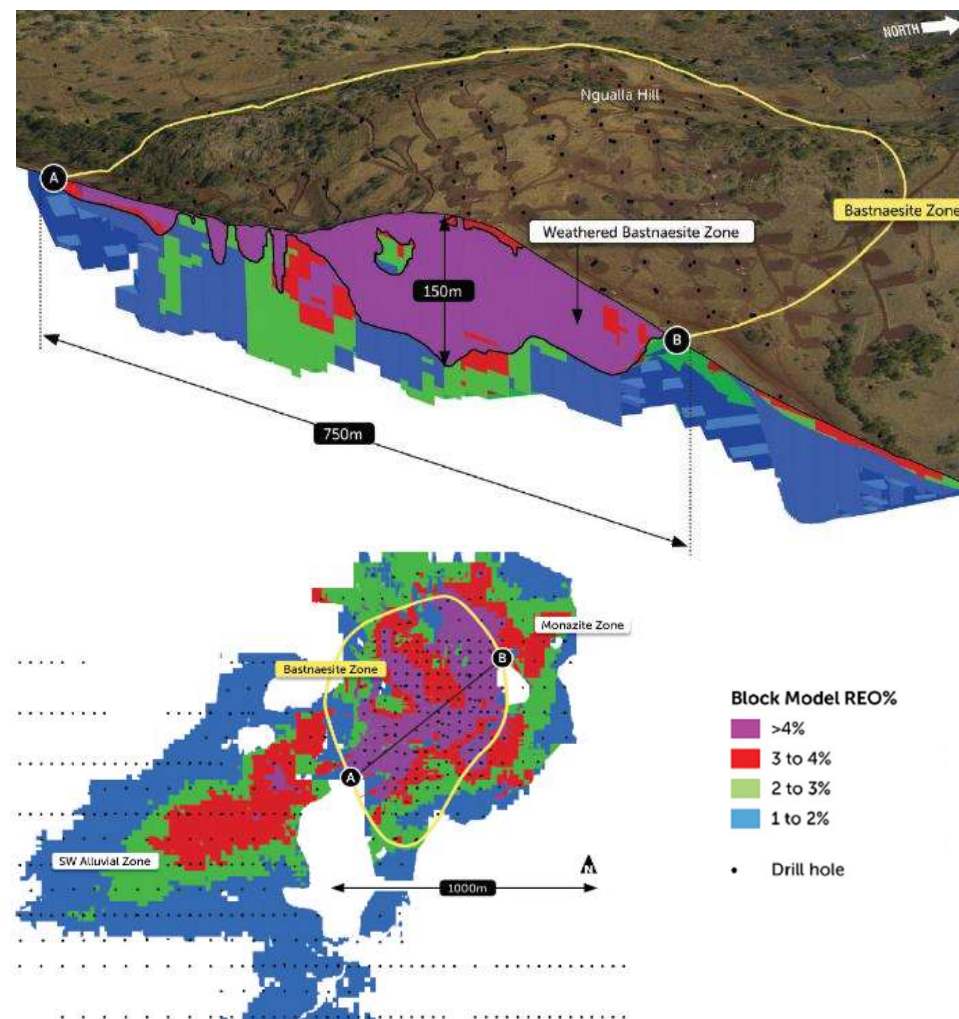


Ngualla Project... world class high-grade deposit

Large high-grade Resource and Reserve bases supporting a low cost and potentially multi-generation project



Location:	Tanzania (~1000km west of Dar es Salaam) United Kingdom (Tees Valley)
Geology:	Weathered carbonatite with a high-grade bastnaesite-rich zone, low in acid consuming elements and radionuclides
Ore Reserves:	18.5Mt grading 4.80% REO for 887kt REO
Ore Resources:	214.4Mt grading 2.15% REO for 4.61Mt REO
Life of Mine:	26 years (covering only Ore Reserves)
Mining:	Open Pit with low strip ratio of 1.77
ROM Throughput:	711ktpa dry ore
Annual Production:	9.3ktpa REO (2.8ktpa NdPr)
Environmental Certificate:	Received March 2017
Mining Licence:	SML pending
Operating Cost:	US\$32.24/kg NdPr
Operating Margin:	62%
Initial Capex:	US\$365m covering Tanzania and UK Teesside Refinery

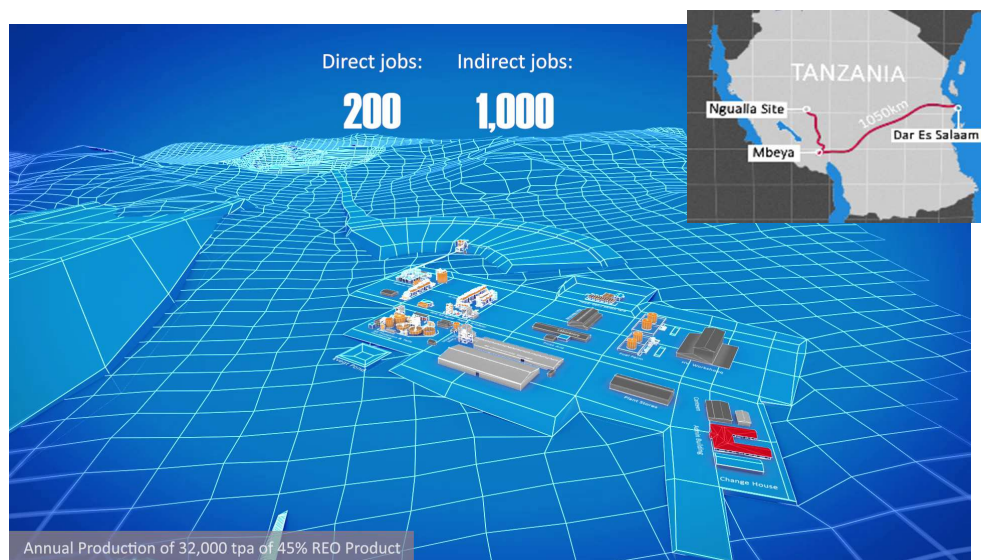


Vertically integrated approach from Mine-to-NdPr Oxide

Integrated strategy to leverage cost advantages, enhance market position and optimise margins across the value chain



Ngualla Project “Mine to Concentrate”



Ngualla Tanzania

- Open pit mine - soft “free dig”
- Low strip-ratio -1.77 (LoM)
- Process - comminution, 2-stage flotation, filtration, drying, bagging and packaging
- High-grade concentrate - 45% REO

Teesside Refinery “Concentrate to NdPr oxide”



Uk Teesside

- Selective leach process
- Low strength acids – no acid roasting
- Modular plastic tanks
- Small SX separation modules. Bulk low-cost reagents
- Pre-existing utilities & existing waste management



UK-Teesside Refinery... “plug & play” solution

Strategic location with existing infrastructure and utilities and access to competitively priced reagents



Overview

Location	<ul style="list-style-type: none"> Wilton Int. Teesside Industrial zone in Tees Valley N-E England
Port	<ul style="list-style-type: none"> Within 3 km of Teesport deepwater port (3rd largest UK by volume)
Other Infrastructure	<ul style="list-style-type: none"> Road, rail, air and sea connections
Utilities	<ul style="list-style-type: none"> Access to competitively priced chemicals/reagents, water disposal & treatment facilities Power generated on-site
Workforce & Government support	<ul style="list-style-type: none"> Experienced and skilled workforce Strong community and government support
Option	<ul style="list-style-type: none"> Option with Homes England over 19ha Exercise price - £1.8m Lease term – 250 years Expiry - 18 June 2021
Planning Permission	<ul style="list-style-type: none"> Granted by regional council Requirement to implement prior to 10 May 2021

Refinery location



Fully integrated Rare Earth Projects with a completed Bankable Feasibility Study and all environmental approvals in place



Optimisation studies

- Numerous optimisation studies covering location, downstream plant, beneficiation improvements and refining enhancements

Pilot Plant

- Extensive pilot plant test work
 - covering Beneficiation Pilot Plant (ore-to-concentrate) and Separation Pilot plant (concentrate to NdPr oxide and other final products)

Completed BFS

- BFS completed¹ – April 2017 in partnership with leading consultants led by Amec Foster Wheeler (now part of the Wood Group); backed by pilot test work, detailed engineering design & cost studies and high confidence Mineral Resources estimates
 - covered mine and multi-stage processing plant on-site at Ngualla and the Teesside Refinery in the UK

Environmental approvals

- Option to construct Teesside Refinery in UK
- Close proximity to Teesport with existing infrastructure and utilities in place

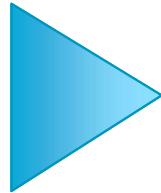
Planning permissions in place

- Permitting in place for both the Ngualla Project mine and the Teesside Refinery
- Awaiting grant of Special Mining Licence

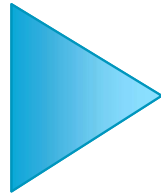
⁽¹⁾See ASX Announcement [BFS Update - Lower price deck delivers similar BFS results for Ngualla](#) as of October 2017



Long-standing relationship and track-record of co-operation with Appian and IFC



- Appian is a long term value investor
- World-class technical and financial teams
- Global team of 37 investment professionals with offices in London, Toronto, Lima, Belo Horizonte and Sydney



- Member of the World Bank Group
- Largest global development institution exclusively focused on the private sector
- Strong in country government relationships and top tier environmental standards

Following a restructure in 2019, Appian and IFC exchanged their interest in the Ngualla Project for a direct interest in Peak Resources

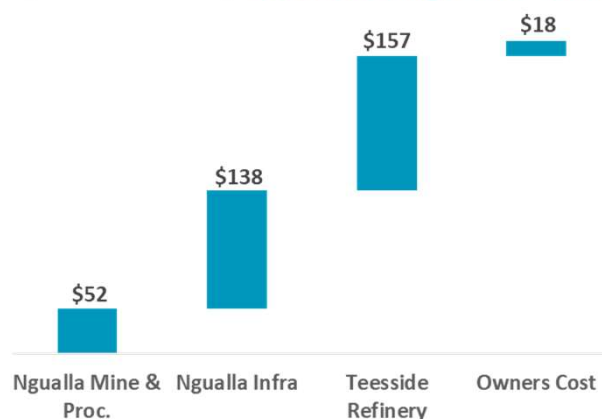
BFS and optimisation study supports world-class status

Large scale and high-grade deposit supporting long mine life and low opex and capex intensity levels



CAPEX US\$365m

Capex intensity US\$5.00/kg NdPr Oxide



OPEX US\$91m p.a.

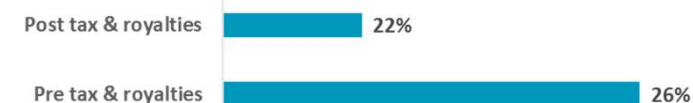
Opex intensity US\$32.24/kg NdPr Oxide



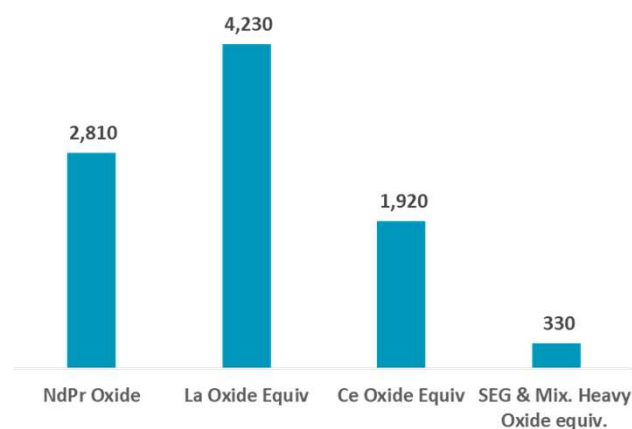
NPV 8% US\$m



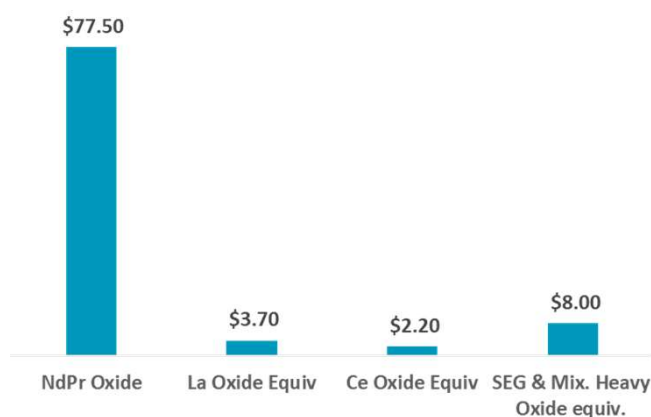
IRR returns



PRODUCTION 9,300tpa RE Oxide equiv.



PRICING ASSUMPTIONS US\$/kg



NGUALLA PROJECT metrics

LOM	26 years
Av. grade	4.8% REO
Strip ratio (x)	1.77
Av. Throughput	711ktpa
Av. REO concentrate	32,7ktpa

*1 Royalties & tax subject to the negotiations with the Tanzanian government

US \$32.24 is the breakeven point for positive cash flow only from the projected 2,810t p.a. NdPr sales; *See ASX Announcement: "[Lower price deck delivers similar BFS results for Ngualla](#)" dated 12 October 2017

See ASX Announcement: "[Process optimisation study boosts Ngualla's operating margin](#)" dated 28 August 2017 ; BFS Price deck: NdPr Mixed Oxide 2N Min 75% Nd2O3 US \$77.50/kg; Cerium* US\$ 02.20/kg; Lanthanum* US \$03.70/kg; SEG & Mixed Heavy* US \$08.00/kg



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Tony Pearson

Managing Director:

Bardin Davis

Company Secretary:

Phillip Rundell

Non-Executive Directors:

Jonathan Murray

Hon. Abdullah Mwinyi

PEAK RESOURCES...
charged for a bright future

