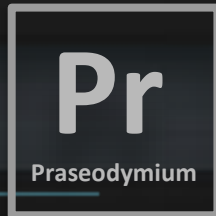


# Powering the green transformation



August 2021

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Certain statements contained in this document constitute: (i) “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995; (ii) forward looking information under the provisions of Canadian provincial securities laws; and/or (iii) other forward-looking statements, estimates and projections which by their nature involve substantial risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. 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; strategies and the industry in which the Company operates and information regarding the sufficiency of the Company’s cash resources. Such statements and information reflect the Company’s views, intentions or current expectations 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, outcomes and developments to be materially different, and to differ adversely, from those expressed or implied by such forward looking statements and information and past performance is no guarantee of future performance. Such risks and factors include, but are not limited to: the volatility of prices of rare earth elements and other commodities; 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. These forward-looking statements, estimates and projections speak only as of the date of this document and the Company does not intend, and does not assume or undertake any obligation, to update or release any revisions to, these forward-looking statements, information, projections and estimates to reflect events or circumstances after the date of this document. Furthermore, in furnishing this document, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this document or to correct any inaccuracies in, or omissions from, this document which may become apparent.

## Compliance Statement

Information contained in this presentation relating to financial forecasts, production targets, infrastructure, project execution, cost estimating, metallurgical test work, exploration results, Mineral Resource estimates, Ore Reserve estimates and studies are taken from the Company’s ASX announcements dated 22 February 2016, 2 March 2017, 12 April 2017, 28 August 2017 and 12 October 2017. The ASX announcements are available to view on <https://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 relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant 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.

ASX announcement has been authorised by the Managing Director, Bardin Davis.



Fully integrated Rare Earth Projects with a completed Bankable Feasibility Study and key mining, environmental and planning approvals in place

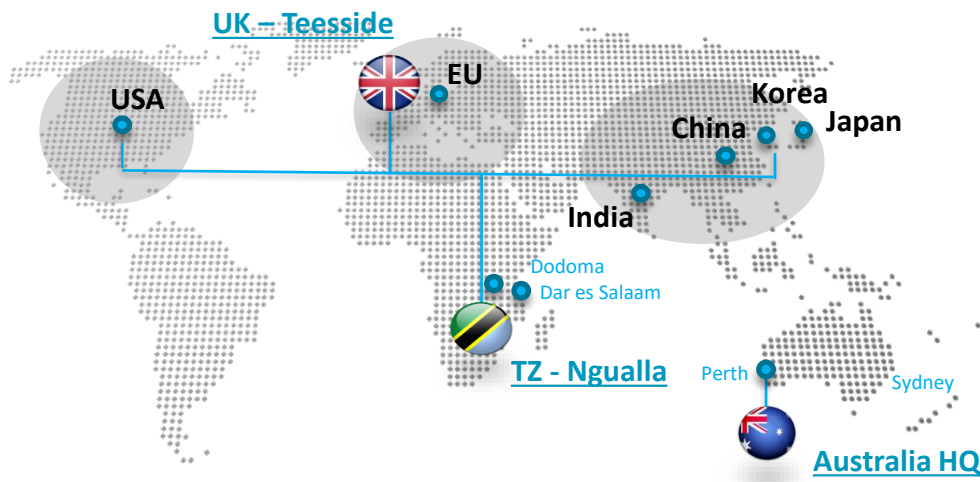


## Ngualla Mine & Concentrator... Tanzania



- ✓ One of the largest and highest grade undeveloped NdPr deposits
- ✓ High-grade of 4.80% REO Reserves
- ✓ 26-year life-of-mine
- ✓ High grade concentrate of 45% REO

## Sales and marketing... access to critical markets



## Teesside Refinery... UK



- ✓ Strategic location
- ✓ Skilled labour
- ✓ “Plug and play” infrastructure solution
- ✓ Nameplate capacity
  - 9,290tpa REO equiv.
  - incl. 2,810tpa of NdPr Oxide

\* The Bankable Feasibility Study (“BFS”) is reported in the Company’s ASX announcements dated 12 April 2017, 28 August 2017 and 12 October 2017. The technical information and Competent Persons Statements for the Ore Reserves and Mineral Resources are reported in the Company’s ASX announcements dated 22 February 2016, 2 March 2017 and 12 April 2017.



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



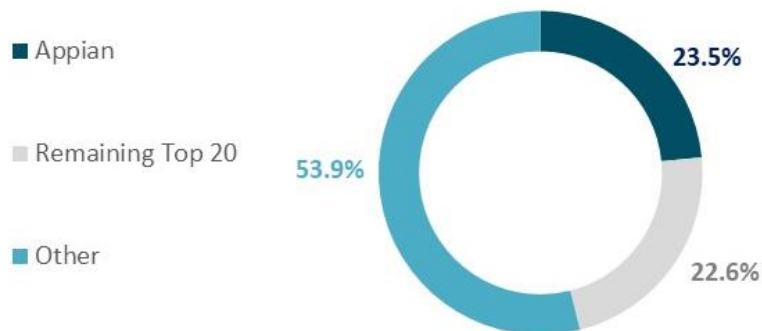
## Capital Structure

Shares	M	1,856
Share Price <sup>1</sup>	A\$/sh	0.09
52 Week Range	A\$/sh	0.022 – 0.155
Market Capitalisation <sup>1</sup>	A\$M	160
Cash <sup>2</sup>	A\$M	22.2
Debt <sup>2</sup>	A\$M	-

## Share Price



## Shareholder Summary



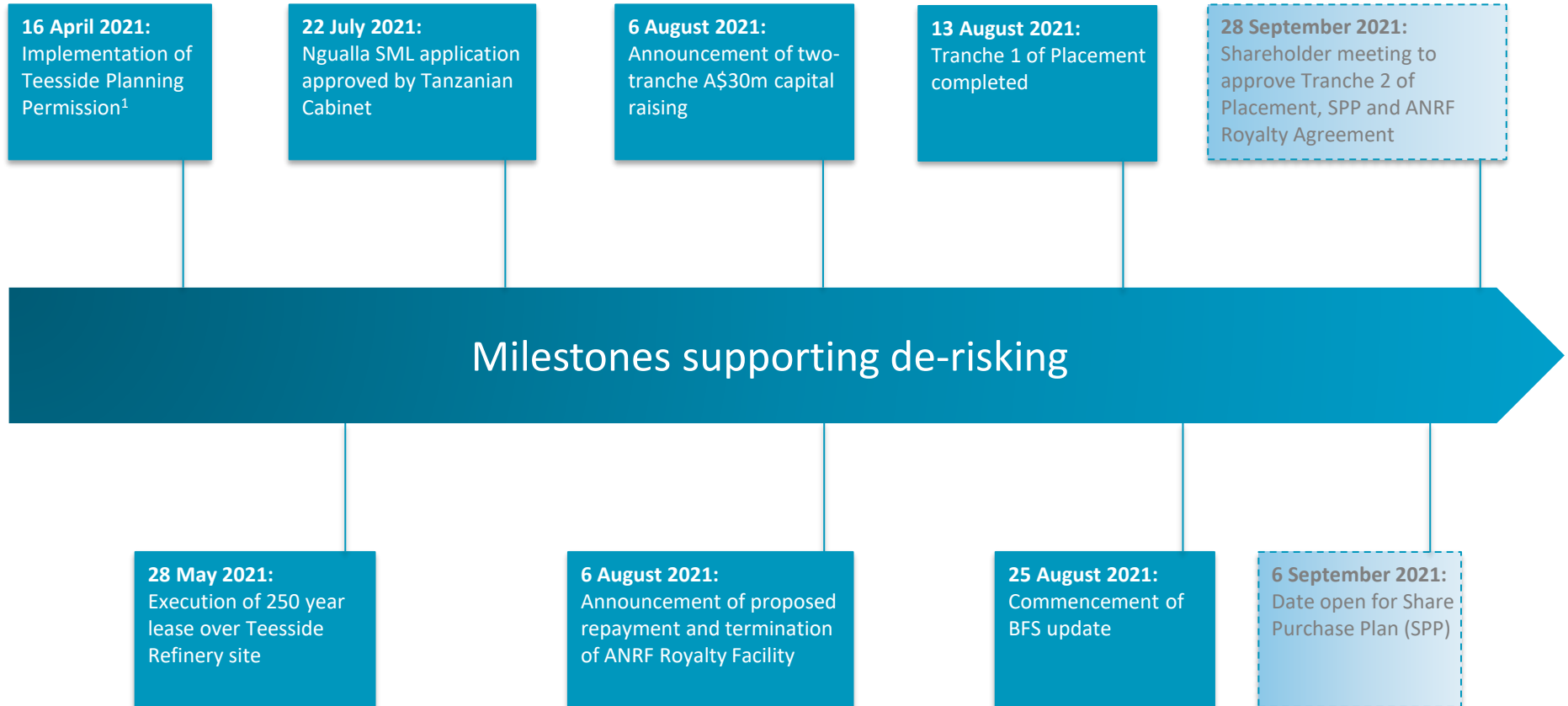
<sup>1</sup> ASX figures as at 26 August 2021 ; <sup>2</sup> Cash balance as of 30 June 2021 plus net proceeds from Tranche 1 of Equity Raising. Debt excludes the ANRF Royalty Facility (see ASX Announcements on 6 & 27 August 2021)

## Board and Management

Tony Pearson	Chair
Bardin Davis	Managing Director
Hon. Abdullah Mwinyi	Non-Executive Director
Giselle Collins	Non-Executive Director
Rebecca Morgan	Non-Executive Director
Philip Rundell	CFO & Company Secretary
Ismail Diwani	Country Manager Tanzania



One of the highest grade NdPr oxide projects with a completed BFS, low opex and capex, long mine life and with all required mining, environmental and planning approvals in place



## Funding to progress development of the Ngualla and Teesside projects, expand the team and repay Royalty Facility



### Equity raising<sup>1</sup>

	Tranches	Gross Amount	Status
Placement	Tranche 1	A\$20.4m	Completed
	Tranche 2	A\$9.6m	Subject to shareholder approval <sup>1</sup>
Shareholder Purchase Plan		A\$30.0m	Subject to participation and shareholder approval <sup>2</sup>
		A\$4.0m <sup>1</sup>	
		<b>A\$34.0m</b>	



### Use of Proceeds<sup>1</sup>

- Repayment of Royalty Facility
- BFS update
- Development of Ngualla and Teesside Projects including:
  - Offtake and financing arrangements
- Expanding technical and marketing team

### Royalty buyback and termination<sup>1</sup>

Background	<ul style="list-style-type: none"> <li>• ANRF provided BFS funding of ~US\$5.2m in 2015</li> <li>• Royalty Agreement entailed a 2% gross revenue royalty and security arrangements</li> </ul>
Proposed Transaction	<ul style="list-style-type: none"> <li>• ~US\$10m payment to repay facility and accrued interest</li> <li>• Termination of royalty and associated security arrangements</li> </ul>



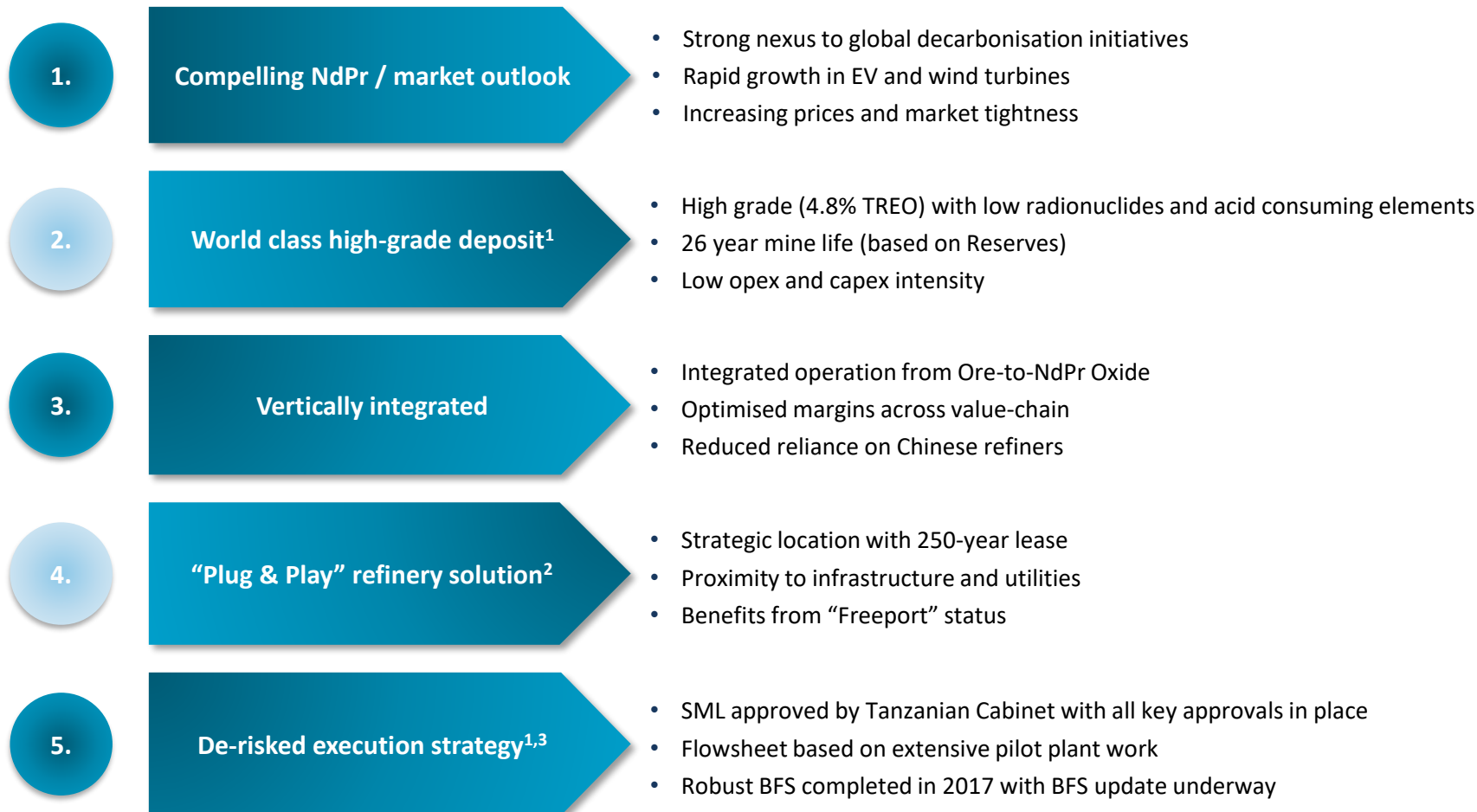
### Rationale<sup>1</sup>

- Fulfil commitments to Tanzanian Government
- Terminate 2% gross royalty
- Increase shareholder exposure to project earnings
- Enhance financeability

<sup>1</sup>See ASX Announcements on 6 & 27 August 2021; <sup>2</sup>General Meeting to be held on 28 September 2021.



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



<sup>1</sup>See ASX Announcements in relation to BFS referenced on Slide 3; <sup>2</sup>See ASX Announcements dated 28 May and 11 June 2021; <sup>3</sup>See ASX Announcement dated 22 July 2021.

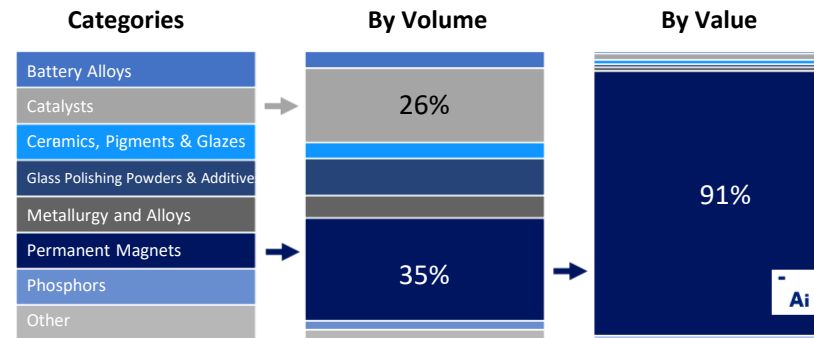


# Rare earth fundamentals... increasing strategic value

Unique set of properties that are highly strategic in a range of technological and decarbonisation applications



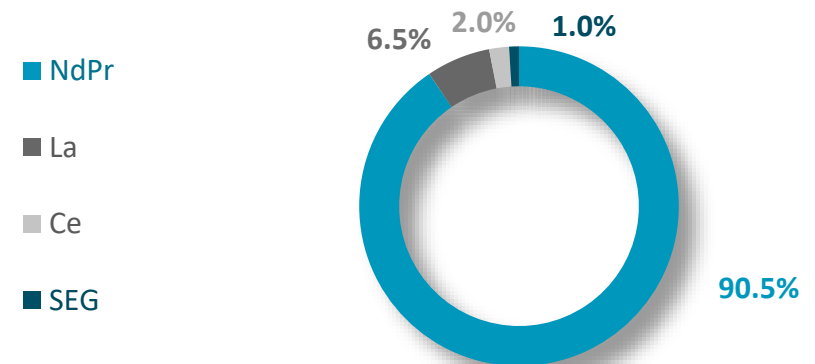
## Applications by Value and Volume<sup>1</sup>



## Main Rare Earth Applications

Battery Alloys	La, Ce
Catalysts	La, Ce, Pr, Nd
Ceramics	La, Ce, Pr, Nd, Y, Eu, Gd, Lu, Dy
Glass Polishing	Ce, La, Pr, Nd, Gd, Er, Ho
Metal Alloys	La, Ce, Pr, Nd, Y
Magnets	Nd, Pr, Tb, Dy, Sm
Phosphors	Eu, Y, Tb, Nd, Er, Gd, La, Ce

## Ngualla Life Of Mine – Revenue Breakdown



<sup>1</sup>Adamsintel report Q3-2020





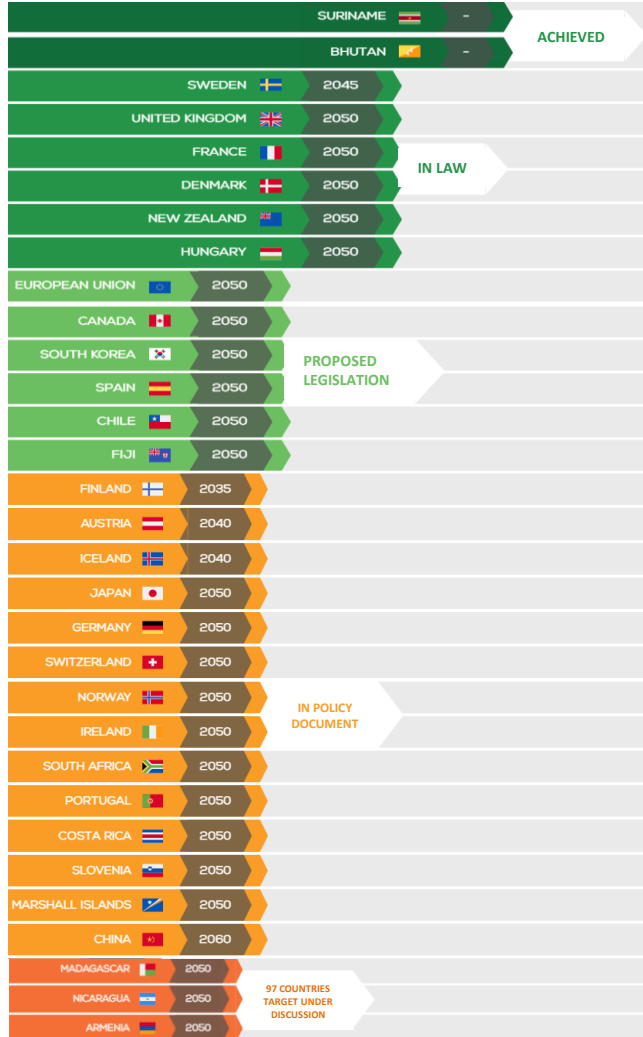
# Market outlook... the accelerating green revolution



More countries committing to net zero targets...

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

...supporting the rapid rise of EV and phase out of ICE by leading car brands



- 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
- EU: Proposed** ban of ICE by 2035

- Tesla:** +1m EV Capacity
- Ford:** 40% EV sales by 2030
- GM:** ICE phase-out by 2035
- Jaguar:** 100% EV by 2025
- Mercedes-Benz:** ICE phase-out by 2030
- Volvo:** ICE phase-out by 2030
- Fiat:** ICE phase out by 2030
- Land Rover:** ICE phase out by 2036
- BMW:** 50% EV sales by 2030
- Volkswagen:** 70% EV Europe by 2030
- Toyota:** 15x new BEV in 2025
- Mitsubishi:** 50% sales EV / hybrids by 2030
- Honda:** ICE phase-out by 2040

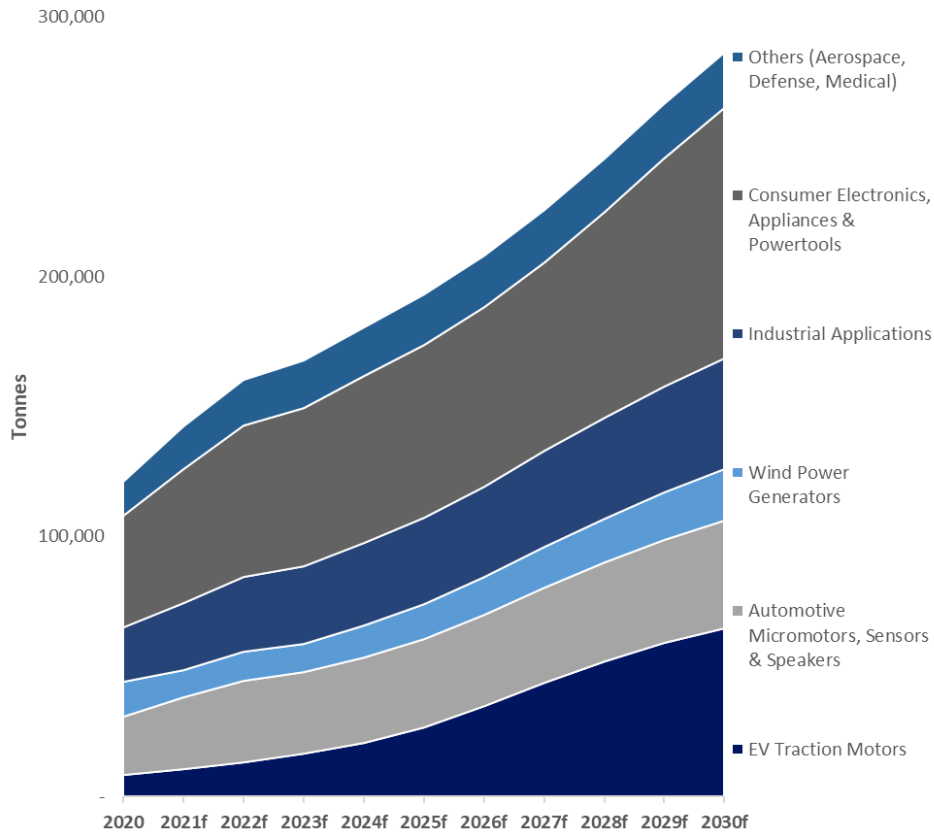


# NdPr oxide market... emerging deficit

NdPr is used in strong permanent magnets, which are critical to global decarbonisation technologies

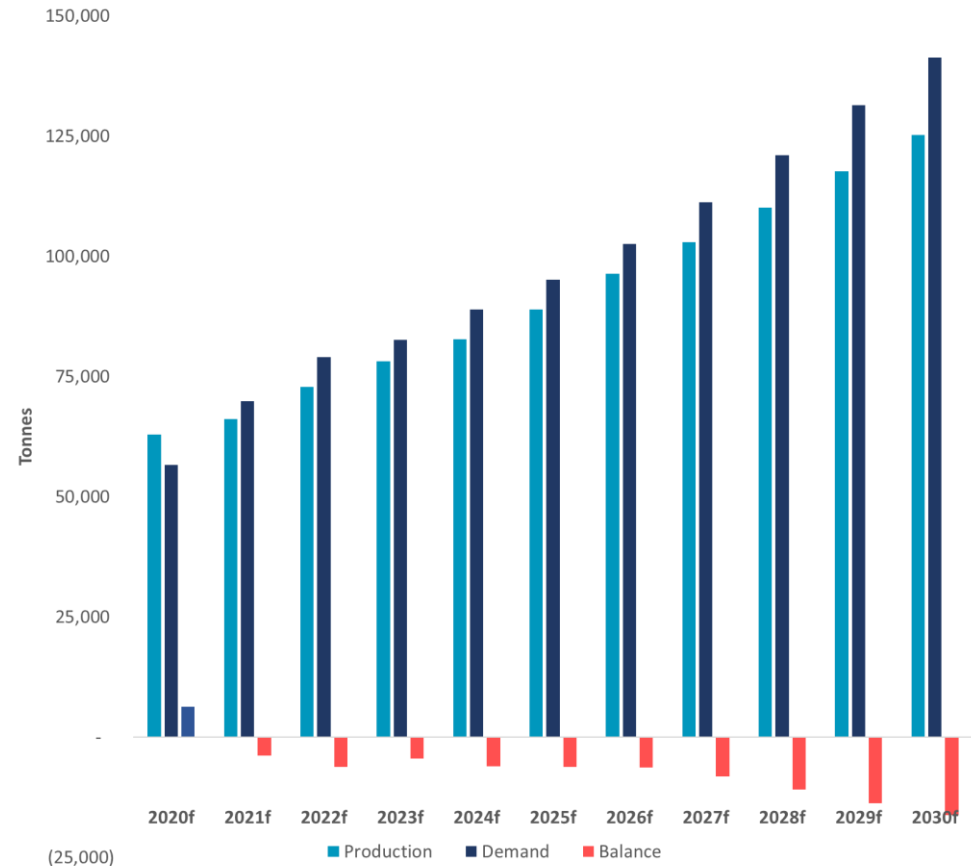


**NdFeB magnet consumption...**  
CAGR of 9.7% from 2020-2030\*



\*Adamsintel report Q3-2020

**NdPr oxide market balance...**  
emerging deficit\*

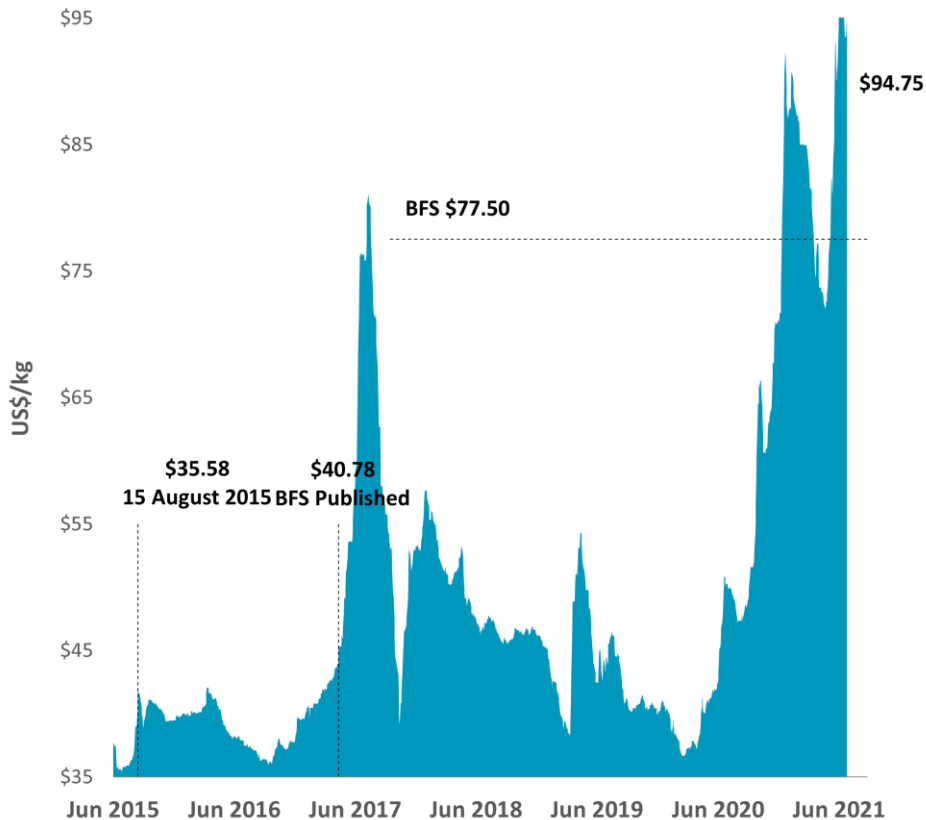


# Rare earth prices... rising projected prices

Market tightness and projected deficits to support higher long-term prices

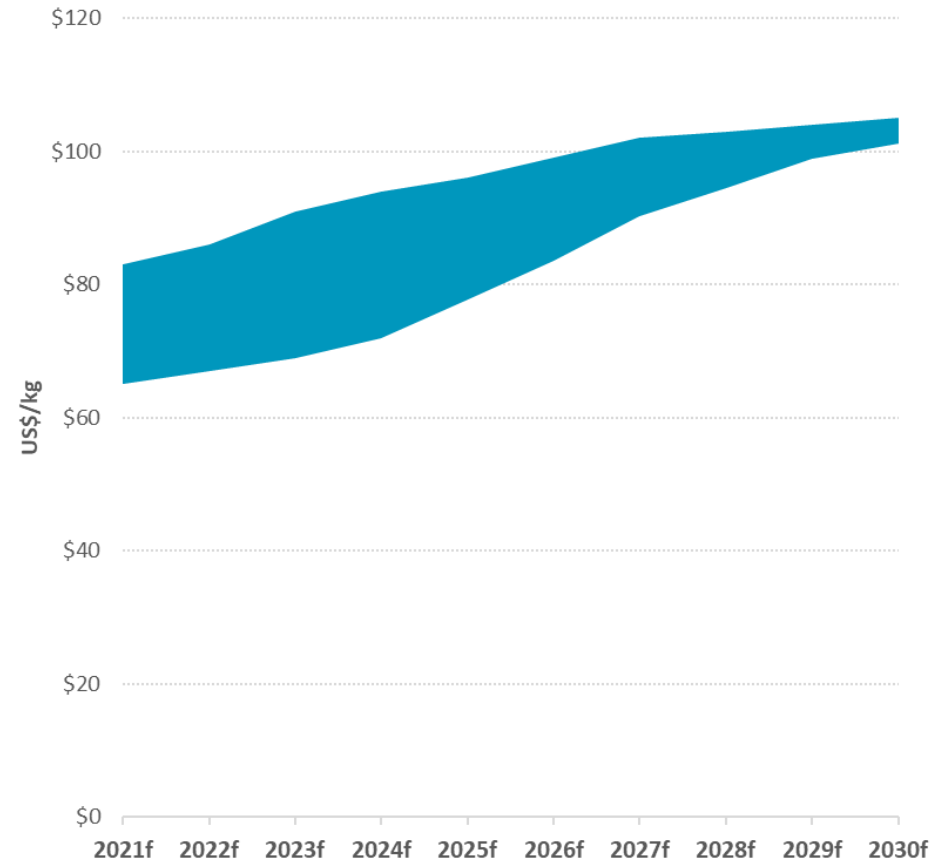


## Historical NdPr Oxide Prices



Source: Asian Metal

## Projected NdPr Oxide Price Ranges



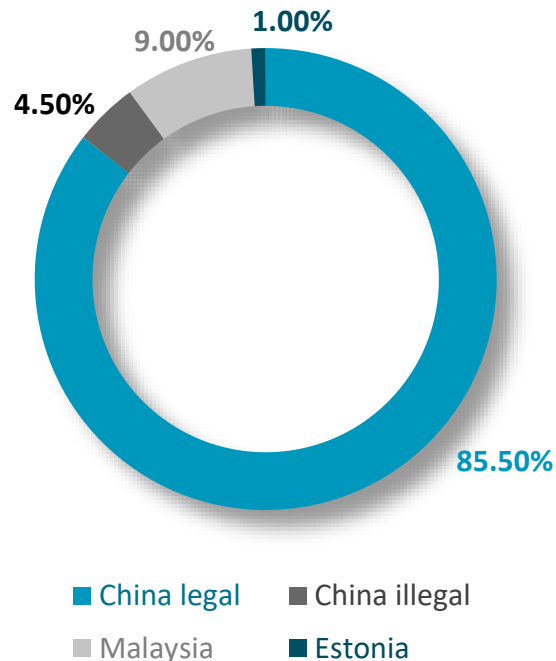
Source: Adamsintel Note: range covers three updated pricing scenarios (real 2020 US\$) released in May 2021



## Increasing international focus on the need for diversity of supply and supporting production outside of China



### Global NdPr oxide production... dominance by China\*



\*Adamsintel report Q3-2020

### Need for diversity of supply... key points

- China's dominance in supply
- Strategic importance of rare earths
- Nexus with e-mobility and decarbonisation
- Increasing market tightness
- COVID-19 related supply disruptions
- Rising geo-political and trade tensions

### International developments... recent initiatives

- **Australian Government** - "Resources Technology and Critical Minerals Processing National Manufacturing Priority" road map
- **European Union** - European Commission President, Ursula von der Leyen, warning against over-reliance on China for rare earths
- **United States** - President Biden issuing an executive order to review critical material supply chains including rare earths

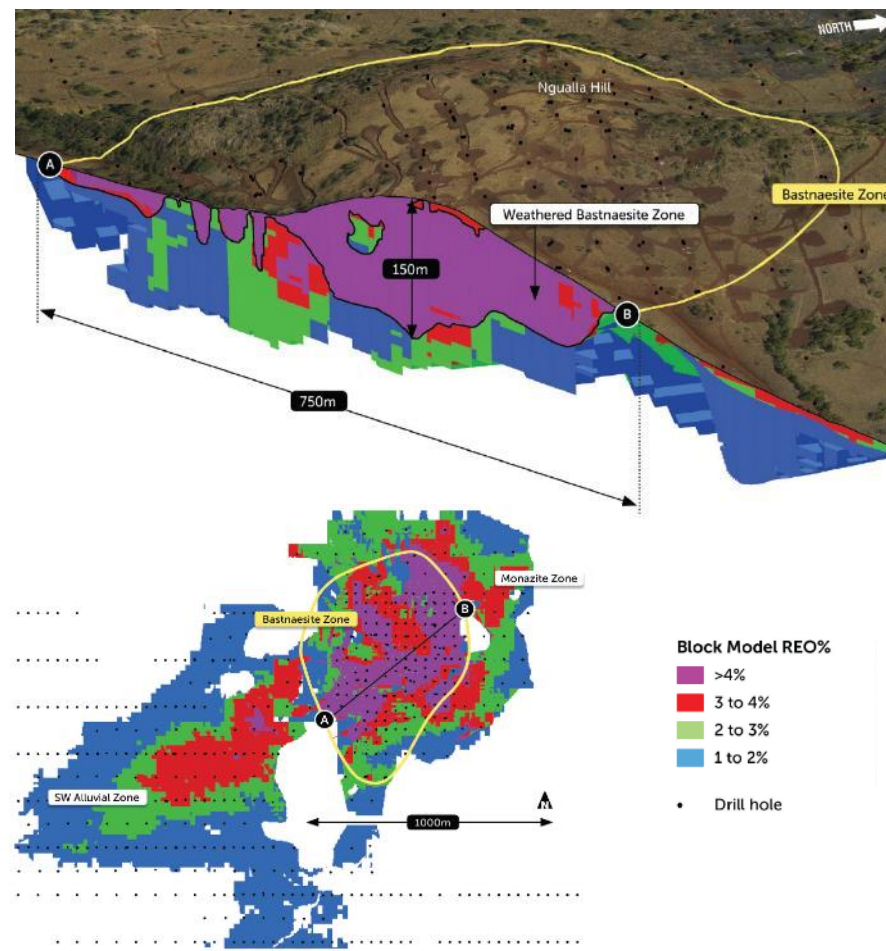


# Ngualla Project... world class high-grade rare earth project

## Large high-grade Reserves and Resources supporting a low cost and potentially multi-generation project



<b>Location:</b>	Tanzania (~1,000km west of Dar es Salaam and ~150km from Mbeya)
<b>Geology:</b>	Weathered carbonatite with a high-grade bastnaesite-rich zone, low in acid consuming elements and radionuclides
<b>Ore Reserves:</b>	18.5Mt grading 4.80% REO for 887kt REO
<b>Mineral Resources:</b>	214.4Mt grading 2.15% REO for 4.61Mt REO
<b>Life of Mine:</b>	Initial 26 years (covering only Ore Reserves)
<b>Mining:</b>	Open Pit with low strip ratio of 1.77
<b>ROM Throughput:</b>	711ktpa dry ore
<b>Annual Production:</b>	9.3ktpa REO (2.8ktpa NdPr)
<b>Environmental Certificate:</b>	Received March 2017
<b>Mining Licence:</b>	SML application approved by Tanzanian Cabinet
<b>Operating Cost:</b>	US\$32.24/kg NdPr (pre by-product credits)
<b>Operating Margin:</b>	62%
<b>Initial Capex:</b>	US\$365m covering Tanzania and UK Teesside Refinery



<sup>1</sup>See ASX Announcements in relation to BFS referenced on Slide 3



Subject to further exploration there is potential for Ngualla to become a multi-commodity project



*Potential to undertake further exploration once the Ngualla Rare Earth Project is operational*

## Commodities of interests... upside potential

### Barite

- Occurs within same mineralisation zone as rare earth project
- Uses - weighting agent in petroleum well drilling mud

### Fluorspar

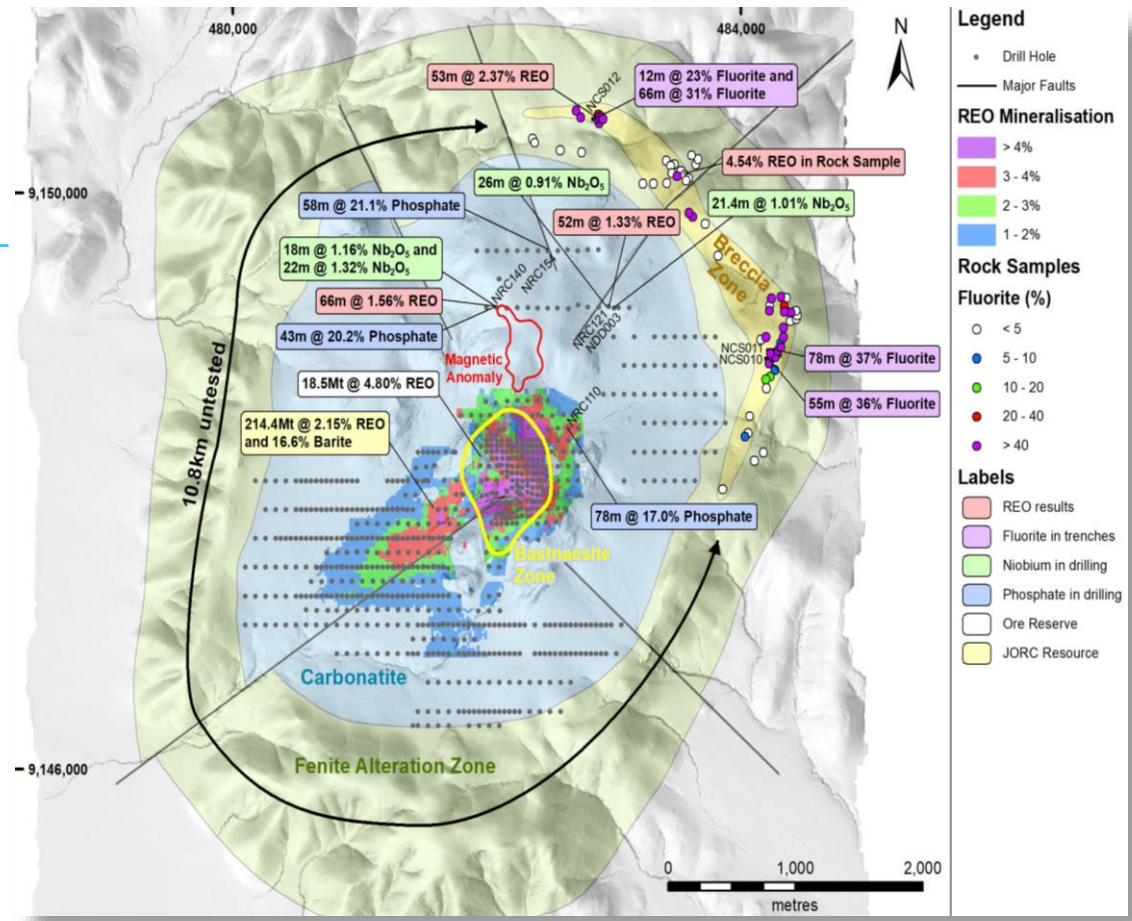
- Occurs in the North-East of deposit
- Uses - chemical, metallurgical and ceramic processes

### Niobium

- Occurs primarily in the Northern Zone
- Uses - high strength steel alloys and in super conducting materials

### Phosphate

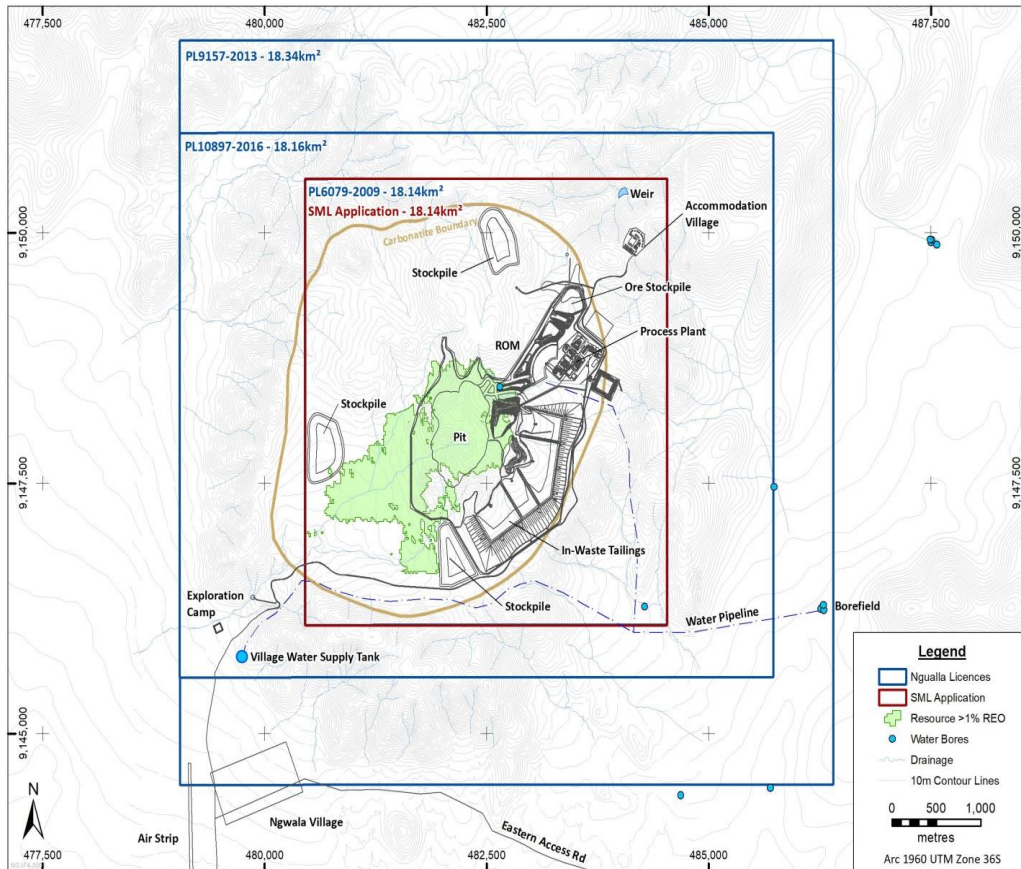
- Occurs primarily in the Northern Zone
- Uses - fertilisers



## The SML application has been approved by the Tanzanian Cabinet



### Ngualla ... SML and remaining PL



### Ngualla SML... specifics<sup>1</sup>

- SML application approved by Tanzanian Cabinet
- Exclusive rights to mine over 18.14km<sup>2</sup> area
- To be issued to PR NG Minerals Ltd (“PR NG”), a 100% Peak subsidiary
- PR NG to transfer the SML to a newly incorporated entity to be owned beneficially
  - 84% by Peak and 16% by the Tanzanian Government
- Remaining Prospecting Licences (“PL”) to be retained by PR NG

#### Next steps:

- Finalise Newco Constitution & Shareholders’ Agreement
- Formal grant SML
- Framework Agreement

<sup>1</sup>See ASX Announcement on 22 July 2022



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

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



## Overview

<b>Location</b>	<ul style="list-style-type: none"><li>Wilton Int. Teesside Industrial zone in Tees Valley N-E England</li></ul>
<b>Port</b>	<ul style="list-style-type: none"><li>Within 3 km of Teesport deepwater port (3rd largest UK by volume)</li></ul>
<b>Other Infrastructure</b>	<ul style="list-style-type: none"><li>Road, rail, air and sea connections</li></ul>
<b>Utilities</b>	<ul style="list-style-type: none"><li>Access to competitively priced chemicals/reagents, water disposal &amp; treatment facilities</li><li>Power generated on-site</li></ul>
<b>Workforce &amp; Government support</b>	<ul style="list-style-type: none"><li>Experienced and skilled workforce</li><li>Strong community and government support</li></ul>
<b>250-year lease</b>	<ul style="list-style-type: none"><li>Size – 19ha site</li><li>Term – 250 years</li><li>Rent – nominal “peppercorn” payment</li></ul>
<b>Planning Permission</b>	<ul style="list-style-type: none"><li>Granted by regional council</li><li>Implemented in April 2021</li></ul>
<b>“Freeport” Status</b>	<ul style="list-style-type: none"><li>Tax, planning and customs benefits</li></ul>

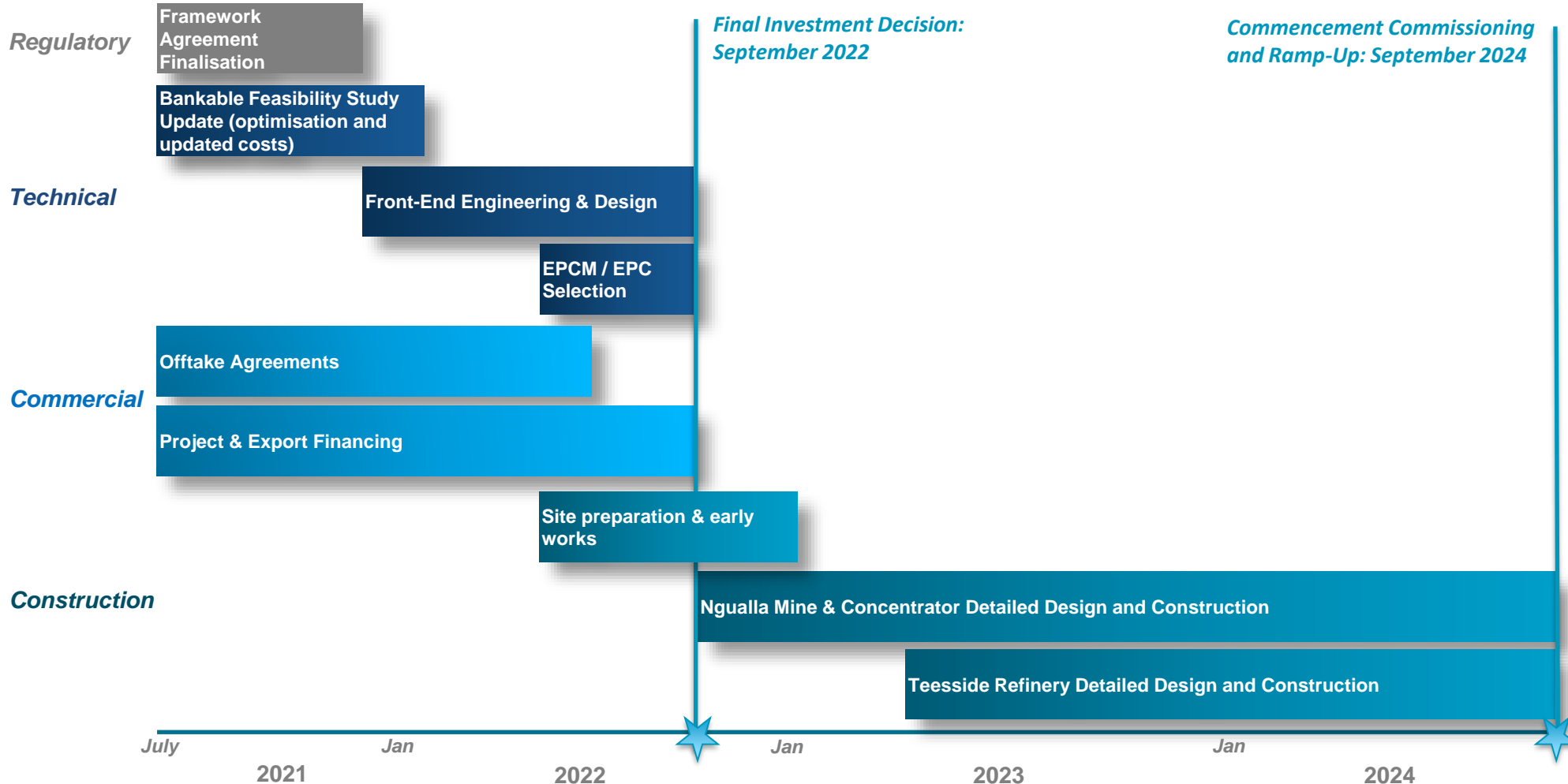
## Refinery location





# Next steps... potential timeline

Construction is currently targeted to commence by the end of September 2022



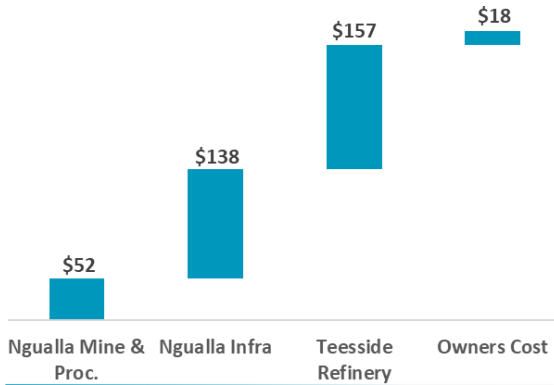
# Original BFS and optimisation study... supports world-class status

Large scale, high-grade deposit with a long mine life and low opex and capex intensity.  
Final BFS Update expected by end February 2022



## CAPEX US\$365m

Capex intensity US\$5.00/kg NdPr Oxide



## OPEX US\$91m p.a.

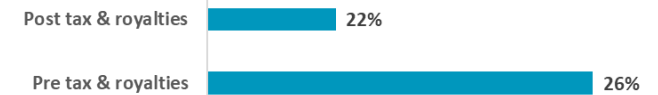
Opex intensity US\$32.24/kg NdPr Oxide



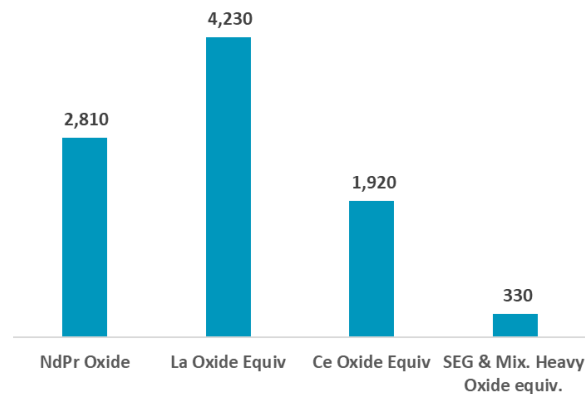
## NPV 8% US\$m



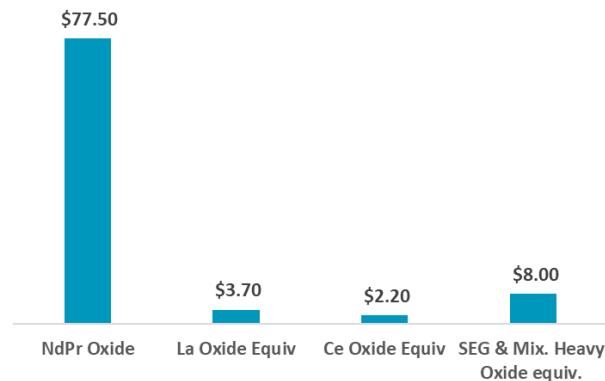
## IRR returns



## 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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Managing Director:

**Bardin Davis**

Company Secretary:

**Philip Rundell**

Non-Executive Directors:

**Hon. Abdullah Mwinyi**

**Giselle Collins**

**Rebecca Morgan**

**PEAK RESOURCES...**  
**charged for a bright future**

