

Technical and Commercial Executive Appointments

- Senior technical and commercial appointments to support BFS Update and to advance the Ngualla and Teesside projects towards development and construction
- Highly experienced and complementary technical team with a combined track-record in the development and optimisation of African and international mining, refining and rare earth projects
- Strong project development and metallurgical expertise of executives to be augmented with rare earth consulting support from Peak's former GM Metallurgy
- Commercial hires to support ongoing offtake and financing initiatives
- Follows the recent commencement of a BFS Update, equity raising, approval of a Special Mining Licence application by the Tanzanian Cabinet and the execution of a 250-year lease over the Teesside site

Peak Resources Limited (ASX: **PEK**) ("**Peak**" or the "**Company**") is pleased to announce that it has made a series of senior technical and commercial appointments to support the recently announced BFS Update and to advance the Ngualla Rare Earth Project and Teesside Refinery towards development and construction.

The following senior appointments have been made by the Company:

- *Head of Development & Operations* – Lello Galassi;
- *Head of Technical Services* – Mark Godfrey;
- *Consulting Metallurgist* – Gavin Beer; and
- *General Manager, Corporate Development & Finance* – Matthew Horgan.

These appointments follow the announcement that the Cabinet of Ministers of the Government of the United Republic of Tanzania has approved a Special Mining Licence ("**SML**") for the Ngualla Rare Earth Project and the execution of a 250-year lease over the Teesside Refinery site. The positions will be funded from the Company's recently announced A\$30 million equity placement.

Commenting on the appointments, the Managing Director of Peak, Bardin Davis, said:

"We are delighted to be welcoming Lello, Mark and Matthew to our executive team and for Gavin to be re-joining us in a consulting capacity. These senior appointments provide Peak with a highly experienced and complementary technical team with a combined track-record in the development and optimisation of African and international mining and rare earth projects. This marks another major milestone for Peak as we progress towards the development of the Ngualla and Teesside projects."

ASX Announcement 8 September 2021

Technical appointments:

Head of Development and Operations

Lello Galassi has been appointed to the role of Head of Development and Operations. Since 1998 he has been a project manager and developer for 14 brownfield and greenfield international mining and large infrastructure projects. Lello has a strong track-record in the delivery of greenfield projects, cost control and schedule targets, best practice with respect to safety, environmental and community outcomes and the development of associated infrastructure. His international experience extends to the Democratic Republic of Congo (“DRC”), Guinea, South Africa, Peru, Chile, Guyana, Spain, Australia and Canada.

Lello was most recently Vice President Project Development & Construction with Sabina Gold & Silver Corporation. Other select positions include Project Director - Phoenix Potash Project (ICL, Spain), Project Director and Chief Operating Officer - Aurora Gold Mine (Guyana Goldfields, Guyana), Project Director and General Manager - Iron Ore Expansion Projects (Rio Tinto, Australia & Guinea), Senior Project Manager - Tenke Fungurume Mine (Freeport McMoran, DRC) and Senior Project Manager - Copper Powder Project (Phelps Dodge, US). Prior to moving into the resource sector, Lello was a Major in the US Air Force.

Lello will be responsible for all development and operational aspects of the Ngualla and Teesside projects including leading the BFS Update, Front-End Engineering and Design (“FEED”), operational readiness, co-ordination of EPC and EPCM processes, construction and commissioning as well safety and environmental performance.

Head of Technical Services

Mark Godfrey has been appointed to the role of Head of Technical Services. He holds over 40 years of metallurgical experience and has worked with a broad suite of leading international mining companies including Glencore, Newcrest, MMG, Rio Tinto, BHP and Impala Platinum. Mark has spent a significant portion of his career in Africa and has extensive experience in overseeing feasibility studies, pilot plant testwork, optimisation of flow sheets, commissioning of projects, debottlenecking and operational enhancements.

His most recent role was as Technical Manager Metallurgy at the Komoto Copper Project (Glencore) based in the DRC. Other select positions include Principal Metallurgist - Group Technical Services (MMG), Principal Metallurgist – Northparkes Mine (Rio Tinto), Principal Advisor Hydrometallurgy – Technology & Innovation Group (Rio Tinto), Process & Technical Manager – Yabulu Extension Project (BHP) and Head of Hydrometallurgy Research (Gencor).

Mark will be responsible for all metallurgical aspects of the Ngualla and Teesside projects including the optimisation of flow sheets, finalisation of the BFS Update, FEED and overseeing construction and commissioning.

Consulting Metallurgist

Gavin Beer has been retained as a Consulting Metallurgist. He holds approximately 30 years of relevant technical and operational experience and specialises in the rare earth and critical metal sectors.

ASX Announcement 8 September 2021

Gavin was the General Manager Metallurgy for Peak between 2015 and 2017 and was responsible for the development and optimisation of the metallurgical process from Ore-to-NdPr Oxide and other separated rare earth products. He managed pilot plants for the beneficiation, hydrometallurgy and solvent extraction separation processes that led into the original Bankable Feasibility Study (“BFS”) completed in 2017.

Since departing Peak, Gavin has consulted to a broad range of international rare earth projects.

Commercial and marketing appointments:

Matthew Horgan has been appointed as General Manager, Corporate Development and Finance. He joined from Azure Capital and was previously with Alcoa where he held a range of corporate development, commercial, marketing and chemical engineering roles. Matthew will play an important role in assessing strategic and commercial opportunities as well as supporting key financing and offtake initiatives.

The Company is in the final stages of negotiation with its preferred Head of Marketing and Sales and hopes to make an announcement in October.

This announcement is authorised for release by the Company’s Managing Director.

Bardin Davis

Managing Director

Media inquiries:

Michael Vaughan

Fivemark Partners

+61 422 602 720