Powering the green transformation

Sprott Rare Earths Conference

November 2021

Peak
RESOURCES

ASX: PEK

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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, 12 October 2017, 25 August 2021 and 28 October 2021. The ASX announcements are available to view on /https://www.peakresources.com.au/asx-announcements/. The Company confirms that at this time 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 at this time the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The Company also advises that it is undertaking a Bankable Feasibility Study Update and negotiating an Economic Framework Agreement with the Government of Tanzania, and the outcome of one or both, may confirm new information or data that materially affects the information included in the relevant announcement.

Who we are

A unique Tanzanian-UK opportunity to develop integrated world-class rare earth operations to support global decarbonisation

Tanzania

Ngualla Rare Earth Mine and Flotation Plant

- ✓ One of the largest and highest grade undeveloped NdPr deposits
- ✓ High-grade of 4.80% REO Reserves
- ✓ +20 year life-of-mine
- ✓ High grade concentrate of 45% REO

Our Unique Positioning

Integrated upstream-downstream strategy

- ✓ Tanzanian Cabinet approval of a Special Mining Licence application in July 2021
- ✓ Fully piloted flowsheet from Ore-to-NdPr Oxide
- ✓ Completed Bankable Feasibility Study with update underway
- ✓ + 20 year life-of-mine supported by Ore Reserve
- ✓ Ore Reserves account for less than 20% of Mineral Resource

United Kingdom

Teesside Rare Earth Refinery

- ✓ Strategic location
- ✓ Chemical processing experience
- ✓ "Plug and play" infrastructure solution
- ✓ Nameplate capacity
  - 9,900 – 11,600tpa of REO equiv.
  - incl. 3,000– 3,500tpa of NdPr Oxide

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Note: The Bankable Feasibility Study ("BFS") is reported in the Company's ASX announcements dated 12 April 2017, 28 August 2017, 12 October 2017. The BFS Update is reported in the ASX announcement dated 25 August 2021 and the Target Production Capacity Increase in the ASX announcement dated 28 October 2021. 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.

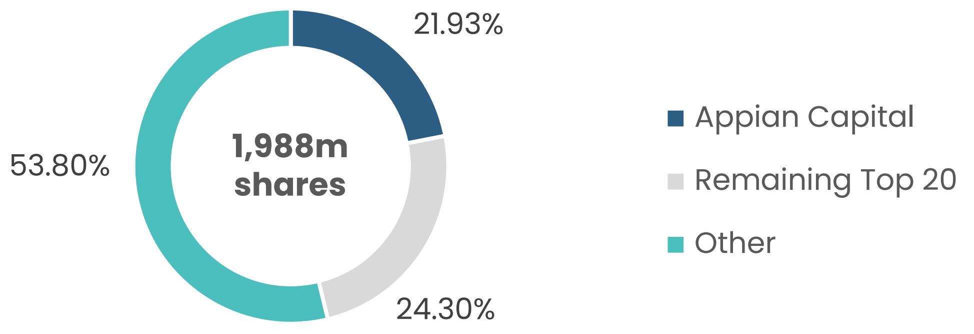
Corporate snapshot

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

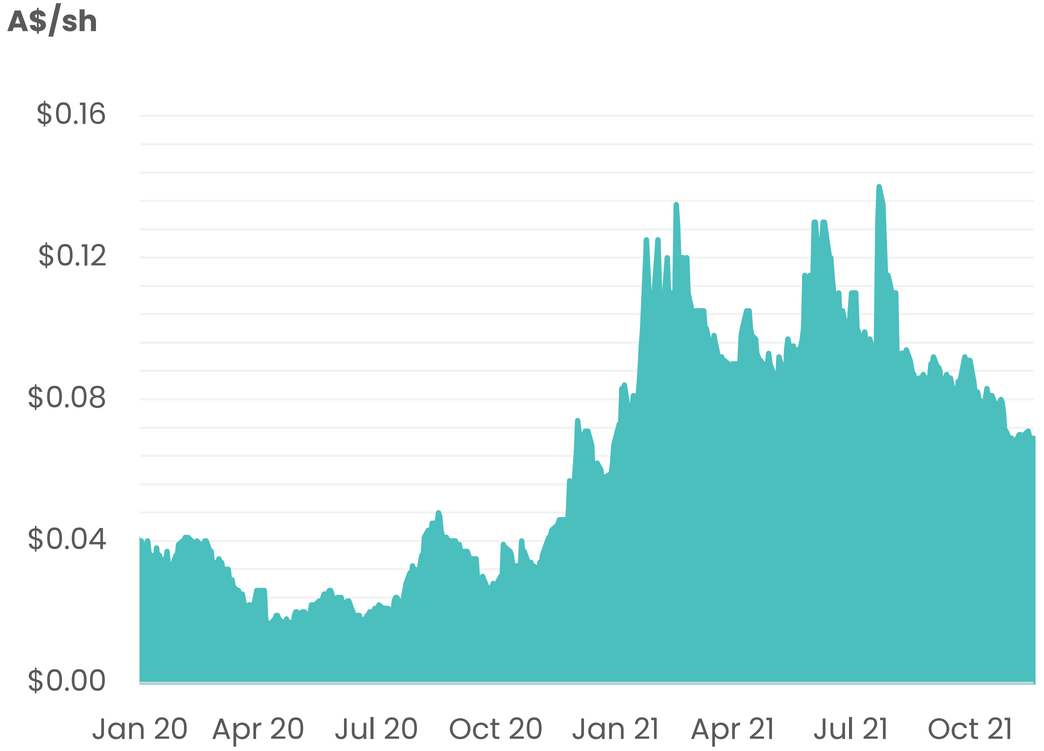
Capital Structure

Shares	1,988	m
Share Price[1]	0.07	A$/sh
52 Week Range	0.041 – 0.155	A$/sh
Market Capitalisation[1]	137	A$m
Cash[2]	20.6	A$m
Debt[2]	-	A$m

Shareholder Summary



Share Price



[1] ASX figures as at 19 November 2021 ; [2] Cash balance as of 30 September 2021

Recent milestones

Significant de-risking and major milestones achieved within last six months

Milestones supporting de-risking

- **16 April 2021:** Implementation of Teesside Planning Permission
- **28 May 2021:** Execution of 250 year lease over Teesside Refinery site
- **22 July 2021:** Ngualla SML application approved by Tanzanian Cabinet
- **6 August 2021:** Announcement of two-tranche A$30m capital raising
- **6 August 2021:** Announcement of proposed repayment and termination of ANRF Royalty Facility
- **13 August 2021:** Tranche 1 of Placement completed
- **25 August 2021:** Commencement of BFS update
- **6 September 2021:** Date open for Share Purchase Plan (SPP)
- **8 September 2021:** Announcement of senior technical and commercial executive appointments
- **28 September 2021:** Shareholders approve Tranche 2 of Placement, SPP and ANRF Royalty Agreement
- **1 October 2021:** SPP closes at ~A$1.7m

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Peak's investment thesis

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

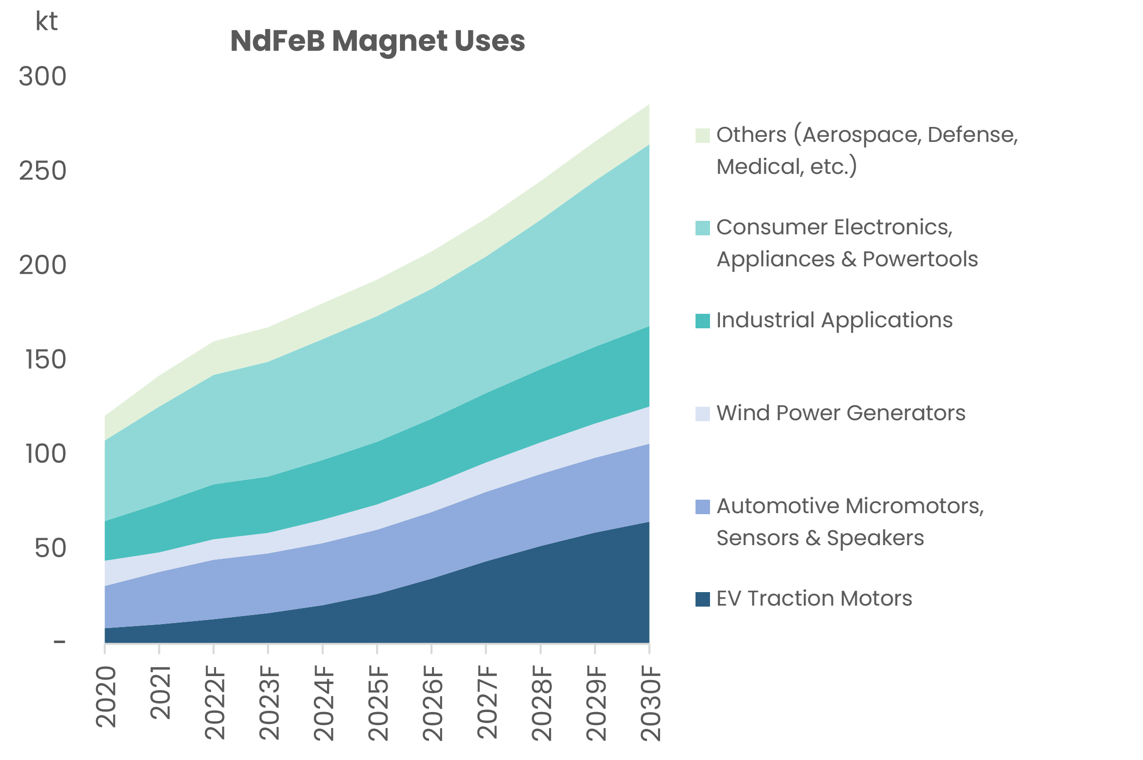
1.	**Compelling NdPr / market outlook**	• Strong nexus to global decarbonisation initiatives • Rapid growth in EV and wind turbines • Increasing prices and market tightness
2.	**World class high-grade deposit[1]**	• High grade (4.8% TREO) with low radionuclides and acid consuming elements • +20 year mine life (based on Reserves) • Low opex and capex intensity
3.	**Vertically integrated**	• Integrated operation from Ore-to-NdPr Oxide • Optimised margins across value-chain • Reduced reliance on Chinese refiners
4.	**"Plug & Play" refinery solution[2]**	• Strategic location with 250-year lease • Proximity to infrastructure and utilities • Benefits from "Freeport" status
5.	**De-risked execution strategy[1,3] and compelling value**	• SML approved by Tanzanian Cabinet with all key approvals in place • Flowsheet based on extensive pilot plant work • Robust BFS completed in 2017 with BFS update underway • Supporting robust economics and returns
6.	**Experienced Board and Management**	• Well-rounded Board with combined technical, commercial, governance and Tanzanian experience • Management team with extensive international and African mining, marketing and rare earth expertise

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

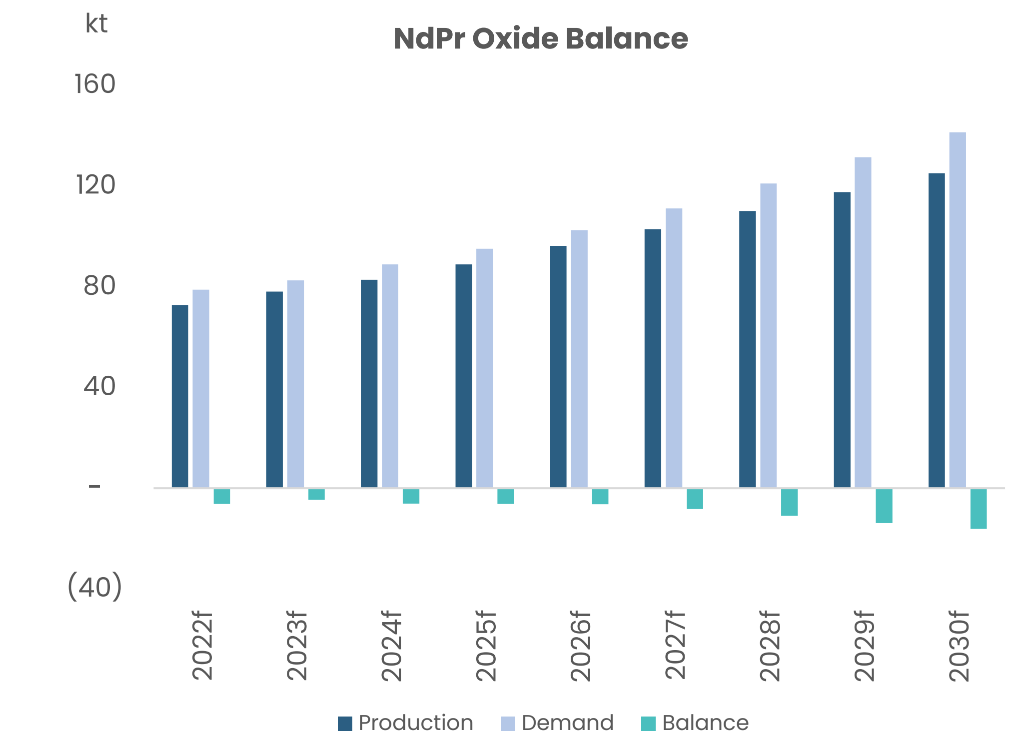
1. Compelling market … emerging deficit

Rapid growth in demand for NdFeB magnets supporting a growing supply-demand deficit for NdPr Oxide

NdFeB magnet consumption…
CAGR of 9.7% from 2020-2030[1]



NdPr oxide market balance…
emerging deficit[1]



[1]Adamasintel report Q3-2020

1. Electric vehicles… the accelerating revolution

Accelerated transition at both national and industry level towards EV implementation and ICE phase out

National Policies & Recent Developments

UK

- New ICE sales to be banned from 2030
- Launch of *"Driving the Electric Revolution"* and an associated £80m investment in electrification technologies
- A commitment of £3.2b funding in Nov 2021 to support EV and offshore wind development
- An additional £350m in funding announced in Oct 2021 to the existing £1b Automotive Transformation Fund
- Recent EV investment commitments
  - Nissan establishing a £1bn EV hub
  - Stellantis £100m investment for its first dedicated battery electric vehicle site
  - Ford establishing a £230m EV factory

USA

- March 2021 - announcement of US$174bn EV package
  - 500k charging stations
  - Consumer rebates
  - Electrification of government fleet
- November 2021 – US$12b IPO of EV maker Rivian Automotive

EU

- Proposal to ban sale of new ICE from 2035
- Public charging stations to be installed no more than 60km apart on major roads by 2025
- Targeting 3.5m new charging stations by 2030
- Construction of the Tesla Gigafactory in Berlin
- Auto brands planning to switch entirely to EV's in EU by 2030 – Bentley, Volvo, Ford, Opel & Vauxhall

China

- Targeting 50% EV market share by 2035
- Ban of ICE versions of motorcycles / three-wheelers in some cities
- Continuation of a New EV subsidy until 2022

Glasgow / COP26

- 32 countries committed to banning the sale of new ICE vehicles by 2040

Global Automotive Industry Targets

TESLA	+1m EV capacity
Ford	40% EV sales by 2030
GM	ICE phase-out by 2035
	100% EV by 2025
VOLVO	ICE phase-out by 2030
FIAT	ICE phase-out by 2030
LAND ROVER	ICE phase-out by 2036
BMW	ICE phase-out by 2030
	70% EV Europe by 2030
	ICE phase-out by 2030
	15x new BEW in 2025
	50% sales EV / hybrids by 2030
	ICE phase-out by 2040

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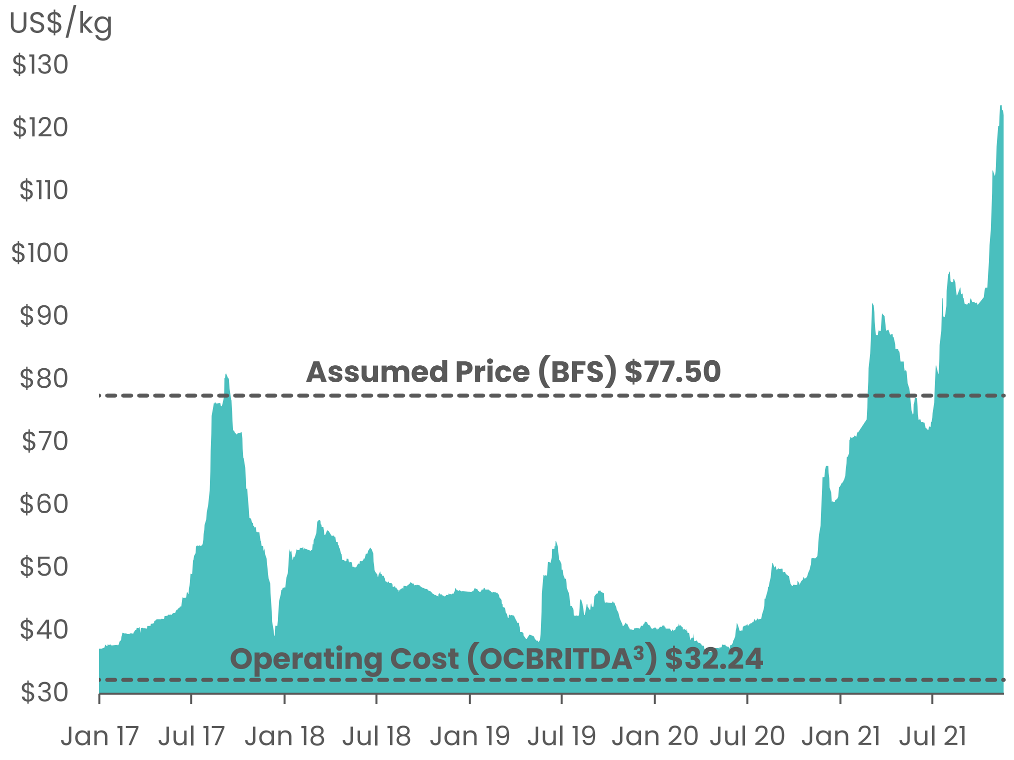
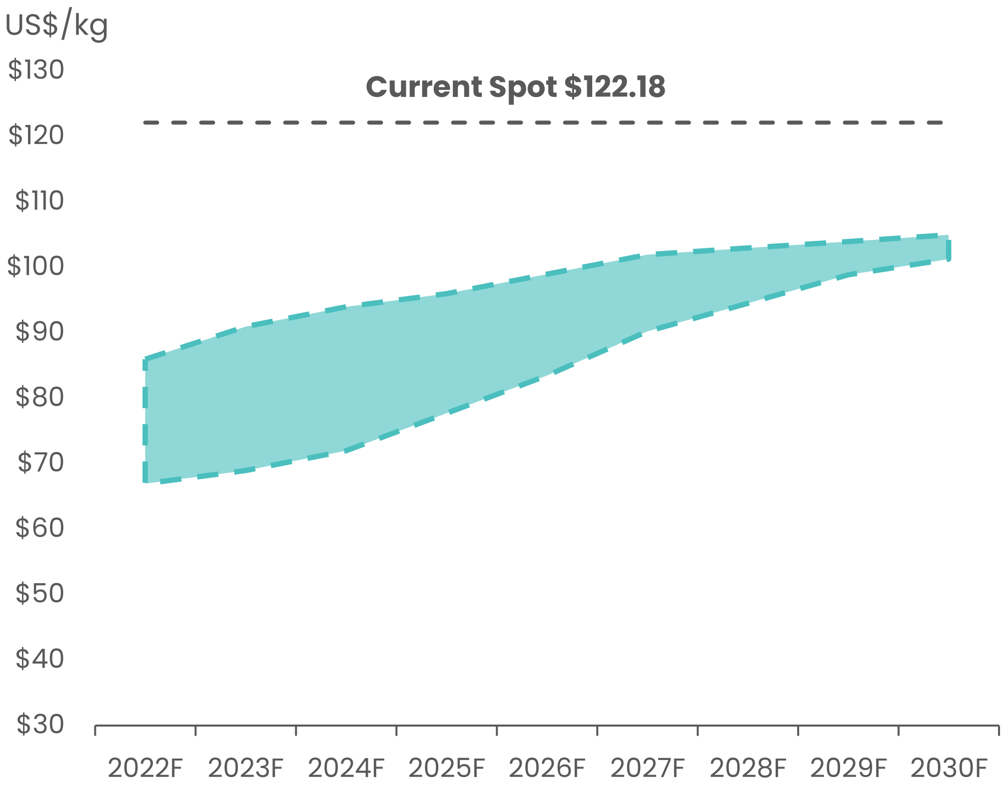
1. Compelling market … rising projected prices

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

Historical NdPr Oxide price, 2N[1]



Forecast NdPr Oxide price, 2N[2]

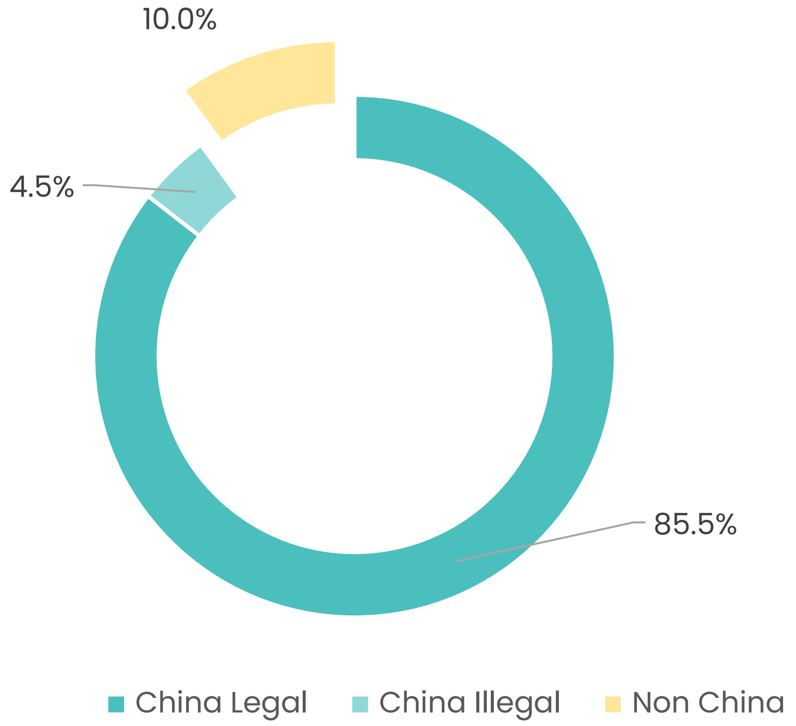


[1]Asian Metal. [2]Adamasintel. Note: range covers three updated pricing scenarios (real 2020 US$) released in May 2021
[3]OCBRITDA = Operating cost before royalties, interest, tax, depreciation and amortisation; based on sale of NdPr Oxide only

1. Compelling market … need for diversity of supply

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

Global Rare Earth Production



Need for Diversity of Supply…
Key Points

- China's dominance in supply
- Strategic importance of rare earths
- Rumoured further Chinese consolidation
- 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

[1]Adamasintel report Q3-2020

1. NdPr demand growth … underpinned by EVs and wind turbines

Mass production of EVs has commenced…

Behind each Battery is a Motor

- Over 90% of all new energy vehicles will be equipped with an NdFeB permanent magnet motor[1]
- 0.5-1kg per vehicle is the incremental demand for neodymium (Nd) and praseodymium (Pr) for each internal combustion engine (ICE) vehicle which gets replaced by a new energy electric vehicle (48v mild Hybrid, HEV, PHEV, BEV)[1]
- 40 countries have committed to banning the sale of new ICE vehicles by 2040

Transition to renewable generation…

1 Megawatt from 200kg NdPr Oxide

- Each direct drive wind turbine uses a permanent magnet motor that generates between 2-6MWof performance[1]
- Each megawatt requires approx. 200kg pure NdPr Oxide[1]
- At Glasgow COP26 the world committed to "phasedown" of coal power with 26 countries also committing to a ban of new coal power plants

Peak RARE EARTHS

[1]Adamasintel report Q3-2020

1. NdFeB Magnets… supports emerging hydrogen vehicles

Hydrogen Vehicles … the alternative

Hydrogen vehicles also use NdFeB Magnets

- Hydrogen vehicles based on hydrogen fuel cell technology seen to be an alternative to growingly mainstream EV technology based on rechargeable electric batteries
- Hydrogen vehicles have advantage of shorter refuelling (recharging) times and longer driving ranges compared to standard EV technology
- Fuel cell technology particularly suitable for long-haul heavy vehicles including heavy duty trucks, buses, coaches and trains
- Hydrogen vehicle sales forecasted to grow at a CAGR of ~11% through to 2025[1]
- Hydrogen vehicles also require an electric motor – all commercially available vehicles currently use permanent magnet technology utilising NdFeB magnets

Fuel-Cell Vehicle	Permanent Magnet Motor (NdFeB containing)
Toyota Mirai	182-hp/221 lb-ft AC permanent-magnet electric motor
Hyundai Nexo	120kw/395NM permanent-magnet synchronous motor
Hyundai Kona	150kW permanent-magnet synchronous motor
Honda Clarity	135 kW synchronous permanent-magnet motor
Peugeot e-Expert	100kw permanent-magnet motor

[1]Research and Markets – Hydrogen Fuel Cell Vehicle Market Research Report

2. World-Class Project … Ngualla is large scale and high-grade

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

Location:	Tanzania (~1,000km west of Dar es Salaam and ~150km from Mbeya)
Geology:	Weathered carbonatite with a high-grade bastnasite-rich zone, low in acid consuming elements and radionuclides
Ore Reserves:	18.5Mt grading 4.80% REO for 887kt REO
Mineral Resources:	214.4Mt grading 2.15% REO for 4.61Mt REO
Life of Mine:	+20 years (covering only Ore Reserves)
Mining:	Open Pit with low strip ratio of 1.77
ROM Throughput:	800ktpa dry ore
Annual Production:	37.2ktpa of concentrate (45% TREO grade)
Environmental Certificate:	Received March 2017
Mining Licence:	SML application approved by Tanzanian Cabinet **but yet to be formally granted**

[1]See ASX Announcements in relation to BFS referenced on Slide 3

2. World-Class Project … Ngualla's multi-commodity potential

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

Fluorspar

- Occurs in the North-East of deposit
- Strikes as high as c.35% Fluorite to date
- *Uses - chemical, metallurgical and ceramic processes*

Niobium

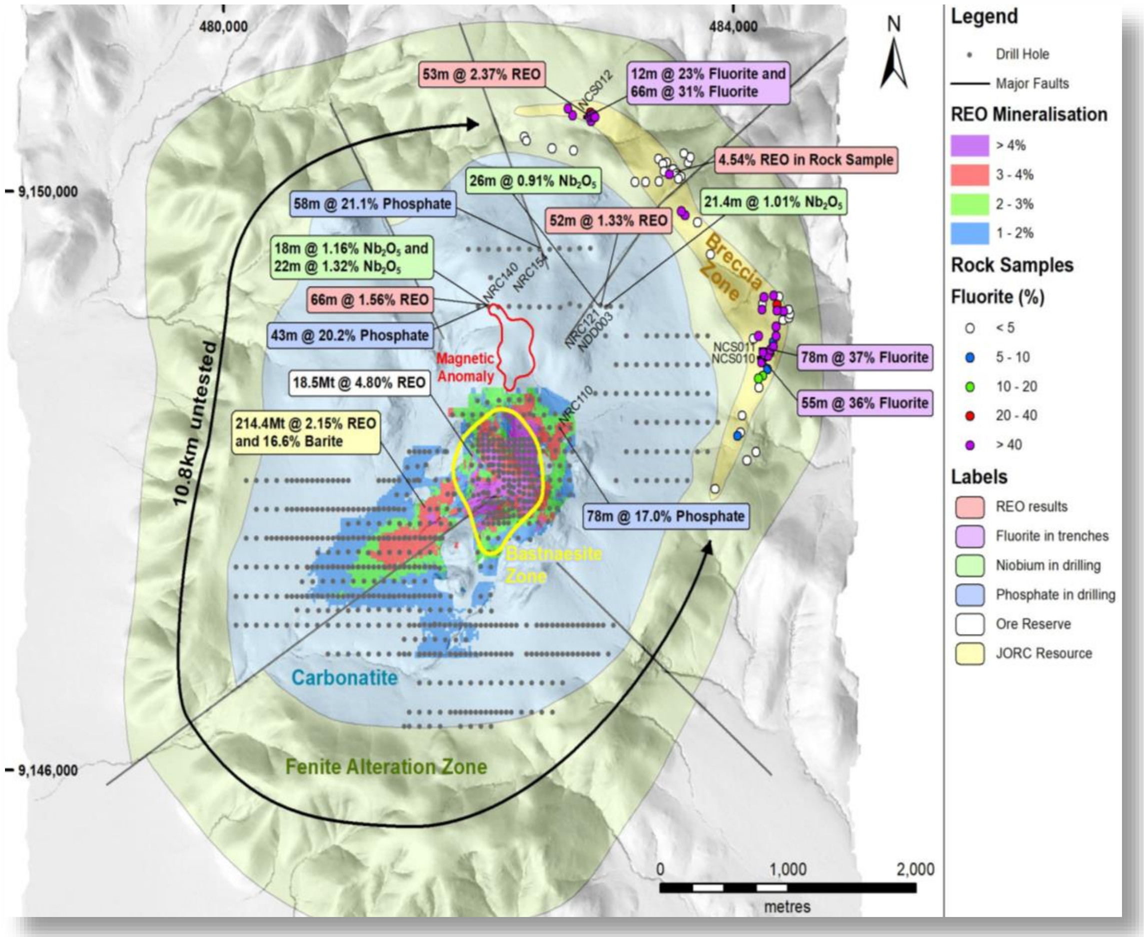
- Occurs in the North-East of deposit
- Strikes c.1% Nb_2O_3 to date
- *Uses - high strength steel alloys and in super conducting materials*

Phosphate

- Occurs in the North-East of deposit
- Strikes c.20% Phosphate to date
- *Uses – key component of fertilisers*

Barium

- Occurs within same mineralisation zone as rare earth project – Weathered Bastnaesite contains c.40% $BaSO_4$
- *Uses - petroleum drilling*



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[1]See ASX Announcements in relation to BFS referenced on Slide 3

2. World Class Project … Potential growth options at Ngualla and Teesside

Multi-commodity potential at Ngualla and scope for third party tolling and downstream expansion at Teesside

Ngualla

1

Monazite Concentrate

Ngualla contains significant monazite mineralisation within its Southern Rare Earth Zone which could support a direct concentrate export operation

2

Heavy Rare Earths

Peak has identified heavy rare earth rich apatite mineralisation within the Northern region of the Ngualla deposit including Dysprosium and SEG

3

Commodity Adjacencies

The Ngualla deposit is highly prospective for a range of commodities including niobium, fluorspar and phosphate

Teesside

4

Tolling of 3rd Party Concentrate

Expansion of the Teesside refinery and subsequent tolling and/or offtake of 3rd party rare earth concentrate

5

Downstream Development

Further downstream integration into Rare Earth supply chain including development of alloy and/or magnet facilities

6

Rare Earth Recycling

Development of a Rare Earth recycling facility which extracts metal content from used magnets and other electrical components

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3. Vertically integrated … from Ore-to-NdPr Oxide

Strategically and financially compelling approach to optimising the value chain

1 Optimised supply chain

- Reduced supply chain risks with total control over refinery feed
- Removes reliance upon Chinese oxide refinery / tolling solutions
- Ability to further optimise integrated system for any changes in market conditions

2 Enhanced value

- Greater value capture of contained RE metal in producing refined oxides
- Ability to expand mine and refinery in the future to unlock additional revenue streams (export of concentrate, tolling of 3rd party concentrate)

3 Unlocking of strategic partners and funding opportunities

- Unlocks strategic partners i.e. partnership, offtake and funding opportunities aimed at supporting the development of ex-Chinese supply chains

[1]Internal Analysis

4. “Plug & Play” solution … UK-Teesside Refinery

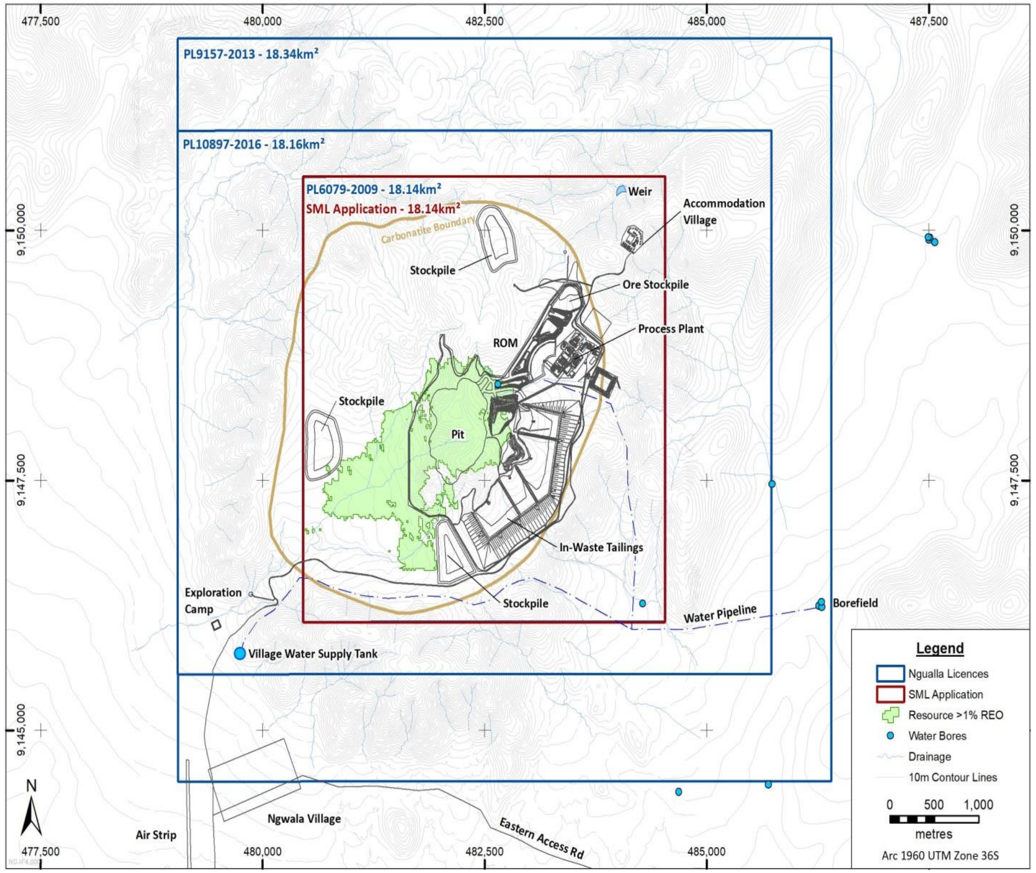
Strategic location with existing infrastructure and utilities and access to competitively priced reagents

Location:	• Wilton Int. Teesside Industrial zone in Tees Valley N-E England
Port:	• Within 3 km of Teesport deepwater port • Teesport 3rd largest UK port by volume
Other Infrastructure:	• Road, rail, air and sea connections
Utilities:	• Access to competitively priced chemicals/reagents, water disposal & treatment facilities • Power generated on-site
Workforce & Government Support:	• Experienced and skilled workforce • Strong community and government support
Lease Agreement:	• Size – 19ha site • Term – 250 years • Rent – nominal “peppercorn” payment
Planning Permission:	• Granted by regional council • Implemented in April 2021
Status:	• “Freeport Status” • Tax, planning and customs benefits

5. Re-risked execution… Special Mining Licence application approved

The SML application has been approved by the Tanzanian Cabinet

Ngualla … SML and remaining PL



Tanzania

- Well established mining jurisdiction
- Fourth largest gold producer in Africa
- Pro-business and foreign investment policies under new President Samia Suluhu Hassan
- Significant momentum in mining sector under President Hassan including formal granting of Kabanga Nickel's SML in Oct 2021

Ngualla SML … Specifics

- SML application approved by Tanzanian Cabinet
- Exclusive rights to mine over 18.14km^2 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

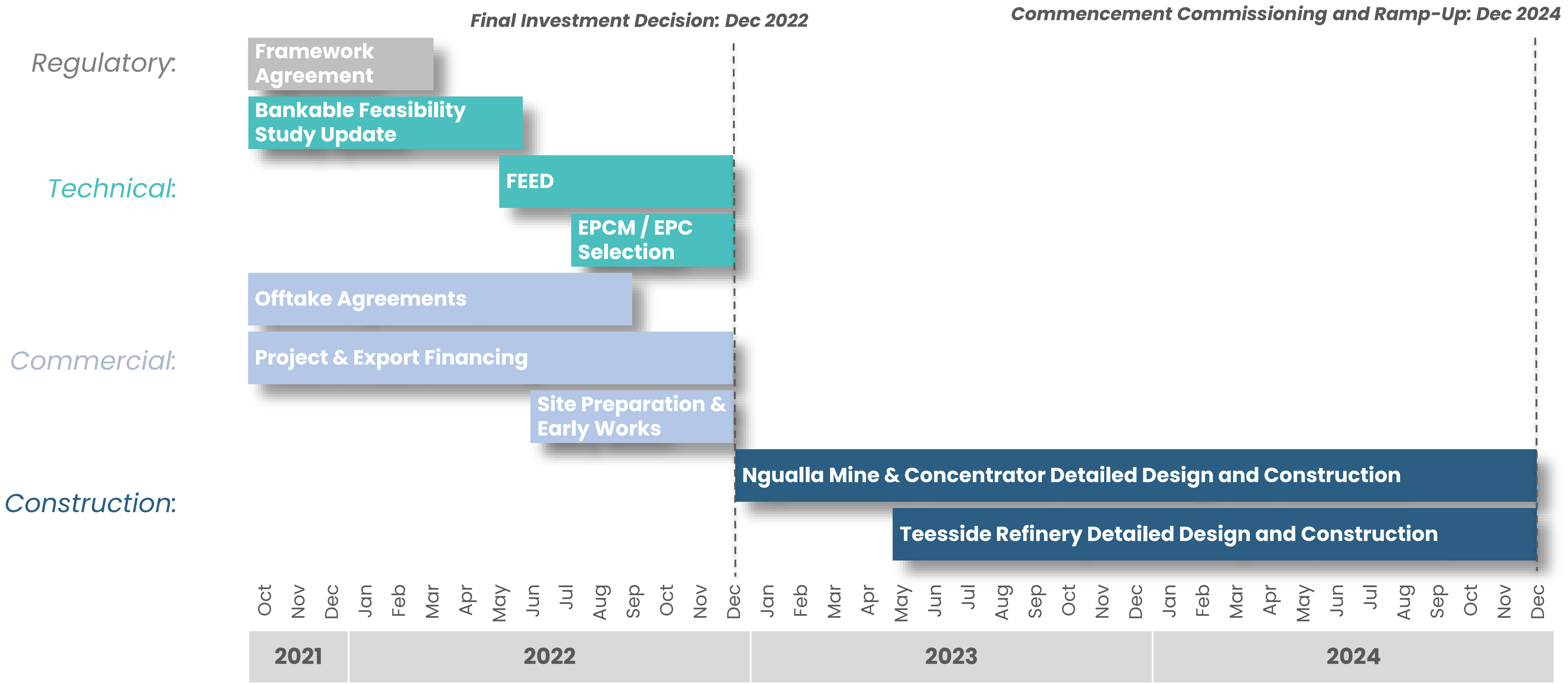
Next steps:

- Finalise Newco Constitution & Shareholders' Agreement
- Formal grant SML and Framework Agreement

[1]See ASX Announcement on 22 July 2021

5. De-risked execution… potential timeline

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



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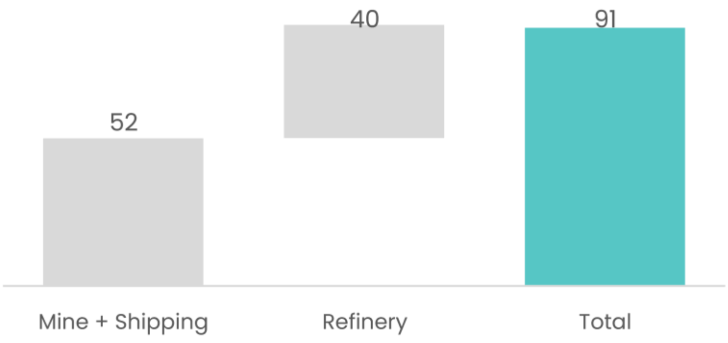
5. Compelling value proposition … original BFS and optimisation

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

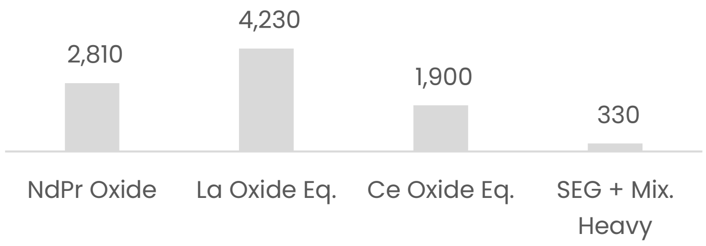
BFS and Optimisation – 2017

Capital Cost (US$m)
Capex Intensity US$5.00/kg NdPr Oxide

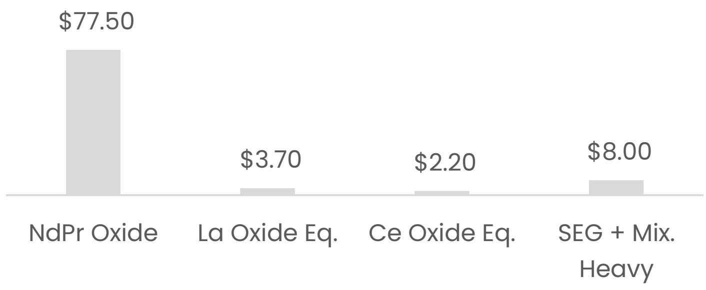
Operating Cost (US$m p.a)
Opex Intensity US$32.24/kg NdPr Oxide



Annual Production (tpa)
9,300tpa of RE Oxide eq.



Pricing Assumptions (US$/kg)



Financial Dashboard: BFS and Optimisation 2017

Metric	Post tax & Royalties	Pre tax & Royalties
IRR	22%	26%
$NPV_{8\%}$	US$614m	US$914m

Ngualla Project Metrics

Metric	2017 BFS	2021 BFS Update Target
LOM	26 years	20 years
Av. Grade	4.8% REO	4.8% REO
Strip Ratio (x)	1.77x	1.77x
Av. Throughput	711ktpa	800ktpa
Av. REO Concentrate	32.7ktpa	37.2ktpa
Av. Production (REO eq.)	9.3ktpa	9.9 – 11.6ktpa

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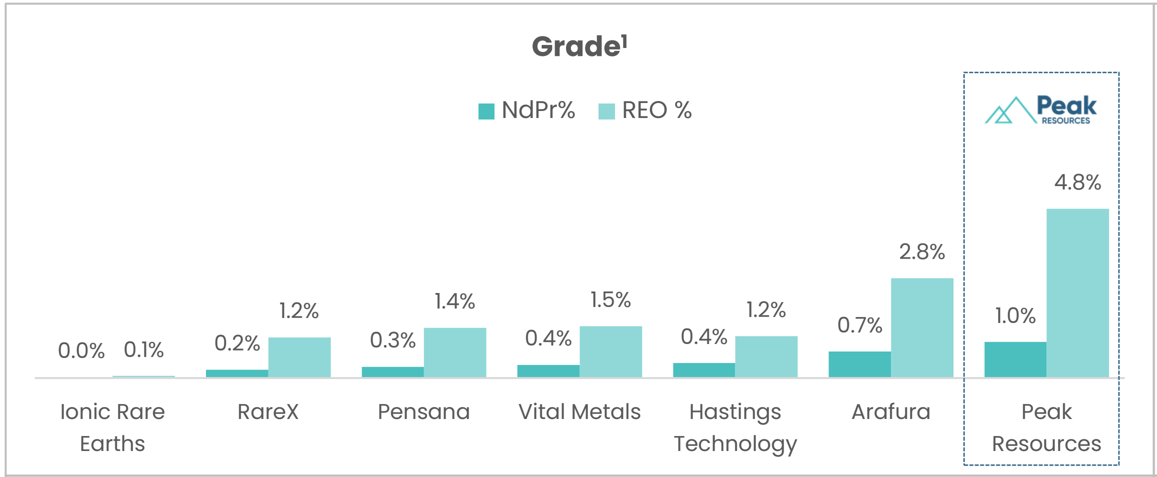
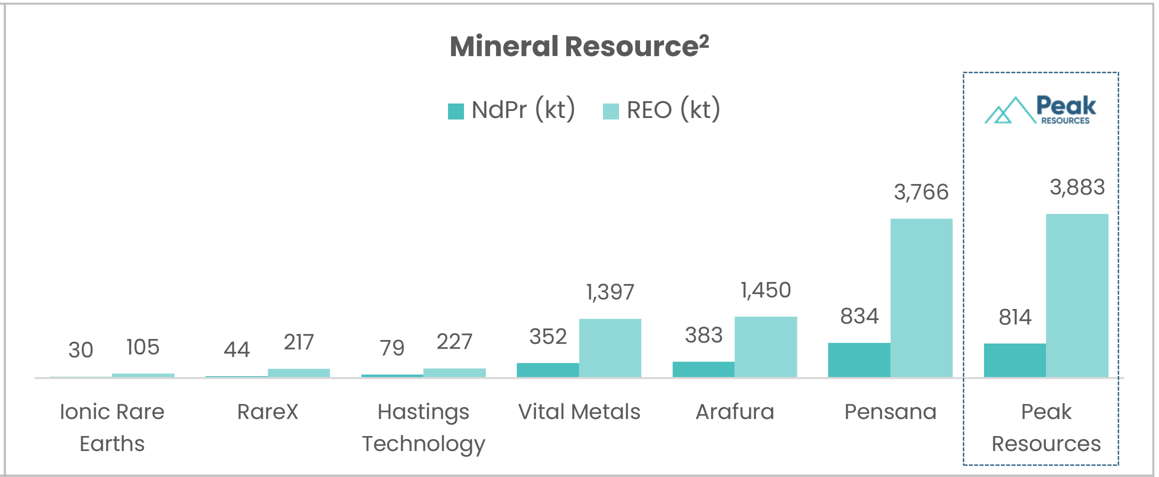
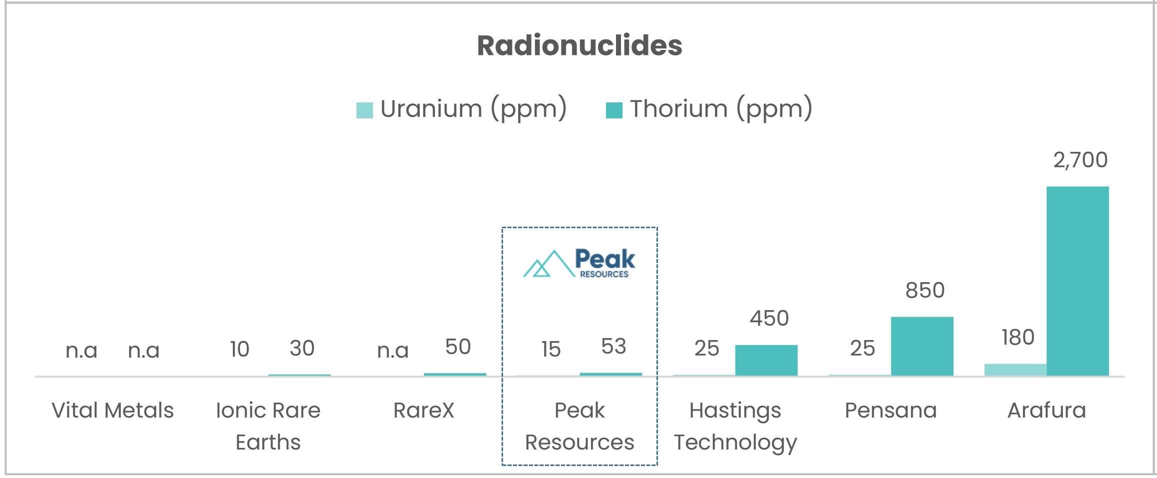
*1 Royalties & tax subject to the negotiations with the Tanzanian government. US $32.24 is the breakeven point for positive cash flow only from the projected 2,810t p.a. NdPr sales;. *See ASX Announcement: "Bankable Feasibility Study Update Target Production Capacity Increase" dated 28 October 2021 *See 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

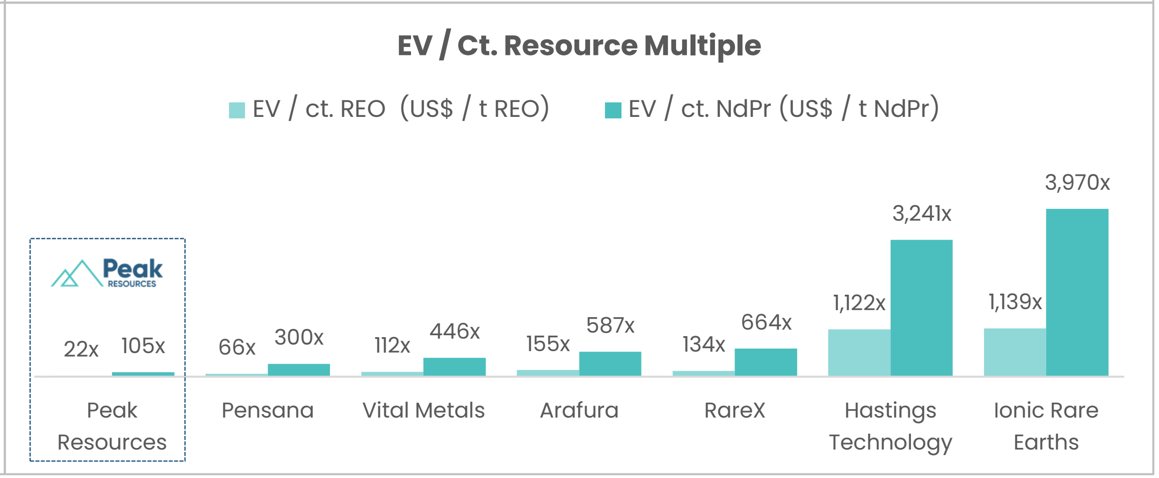
5. Compelling value proposition … attractive peer positioning

Peak contains the highest grade and largest resource endowment of all rare earth developers and low radionuclides, whilst also trading at a significant multiples discount









[1]Grades for Peak Resources, Arafura and Hastings Technology based on Ore Reserve while remaining peers based on Mineral Resource (no published Ore Reserve)
[2]Net Mineral Resource accounting for relevant ownership stake in asset
See Appendix II for further details

6. Experienced team … well-rounded Board of Directors

Broad mix of technical, commercial, governance, legal and Tanzanian experience

NON-EXECUTIVE CHAIRMAN: TONY PEARSON

- Experienced natural resources executive and company director
- Chair of ASX-listed Cellnet, Trustee of the Royal Botanic Gardens & Domain Trust and a Non-Executive Director of ASX-listed Xanadu and Communicare Inc.
- B.Com, Accounting and Finance

NON-EXECUTIVE DIRECTOR: HON. ABDULLAH MWINYI

- Member of Tanzanian Parliament since 2007, and previously a Member of the East African Legislative Assembly (2007 – 2017)
- Chairman of Swala Oil and Gas (Tanzania) Plc
- Lawyer by profession and a founder of the firm Asyla Attorneys
- LLB, LLM

MANAGING DIRECTOR: BARDIN DAVIS

- 20+ years investment banking and corporate experience in mining and energy sectors
- Former roles include CFO of UPC/AC Renewables Australia, Head of Resources & Energy Group, Asia-Pacific for HSBC and Head of Metals and Mining Asia for Macquarie Capital
- BAg Econ (1st Class Hons), GradDipAcc, MAppFin, GAICD

NON-EXECUTIVE DIRECTOR: REBECCA MORGAN

- Geologist and mining engineer with 19 years of resources industry experience working with major mining houses, consulting groups and explorers globally, including Africa
- Currently Raw Materials Manager for Angolan-focused Minbos Resources
- BSc App Geology (Hons), MSc (Mine Engineering)

NON-EXECUTIVE DIRECTOR: GISELLE COLLINS

- Deep experience across audit, risk, governance and compliance
- Chair of Larrakia Darwin Hotel and a Non-Executive Director of Hotel Property Investments, Cooper Energy and Generation Life and a Trustee of the Royal Botanic Gardens & Domain Trust
- BA Econ, GradDipAppFin, Chartered Accountant (CAANZ), GAICD

6. Experienced team … extensive management experience

International and African mining, development, commercial, marketing and rare earth expertise

COMPANY SECRETARY & CFO: PHILIP RUNDELL

- 30+ years accounting experience and 10+ years secretarial and compliance experience
- Former Partner at Coopers & Lybrand (now PwC) and Director at Ferrier Hodgson
- B.Com, CA

HEAD OF MARKETING: ANDREA CORNWELL

- 25+ years marketing experience across numerous commodities
- Most recently VP Marketing for South 32, based in Singapore
- Prior roles with Vale, Anglo American, Shell and BHP
- B IntBus, MBA

HEAD OF OPERATIONS: LELLO GALASSI

- 20+ years managing and developing large international mining projects in the Democratic Republic of Congo, Guinea, South Africa, Chile, Guyana, Spain, Australia & Canada
- Previous roles with Sabina Gold & Silver, ICL, Rio Tinto, Freeport McMoran and Phelps Dodge
- MSAE, Aerospace Engineering & Computational Fluid Dynamics

CONSULTING METALLURGIST: GAVIN BEER

- 30+ years technical and operational experience across rare earth and critical metal sectors
- Previously GM, Metallurgy for Peak between 2015 and 2017, where he was responsible for development and optimisation of current refinery flowsheet
- BSc Extractive Metallurgy

HEAD OF TECHNICAL SERVICES: MARK GODFREY

- 40+ years metallurgical experience across numerous large mining companies including Glencore, Newcrest, MMG, Rio Tinto and BHP
- Extensive experience in feasibility studies, pilot plant test work, flow sheet optimisation and project commissioning
- BSc (Chemical Engineering)

COUNTRY MANAGER: ISMAIL DIWANI

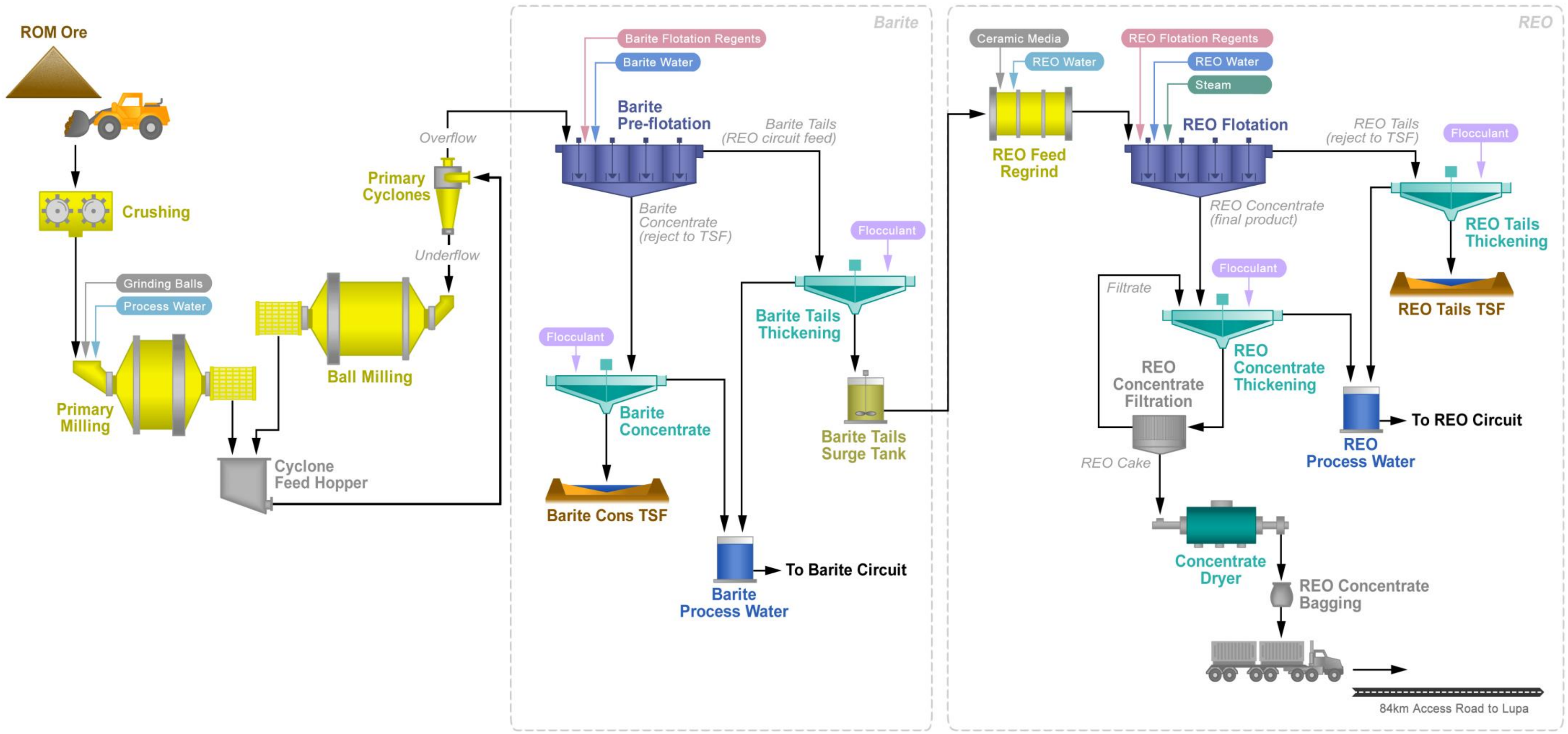
- Background in accounting, government relations and administration
- Commenced with Peak in 2015, and has held several regulatory, commercial and leadership roles
- B.BusAdmin, CPA (Tanzania)

Peak RESOURCES

Appendices

Appendix I. Ngualla schematic flowsheet

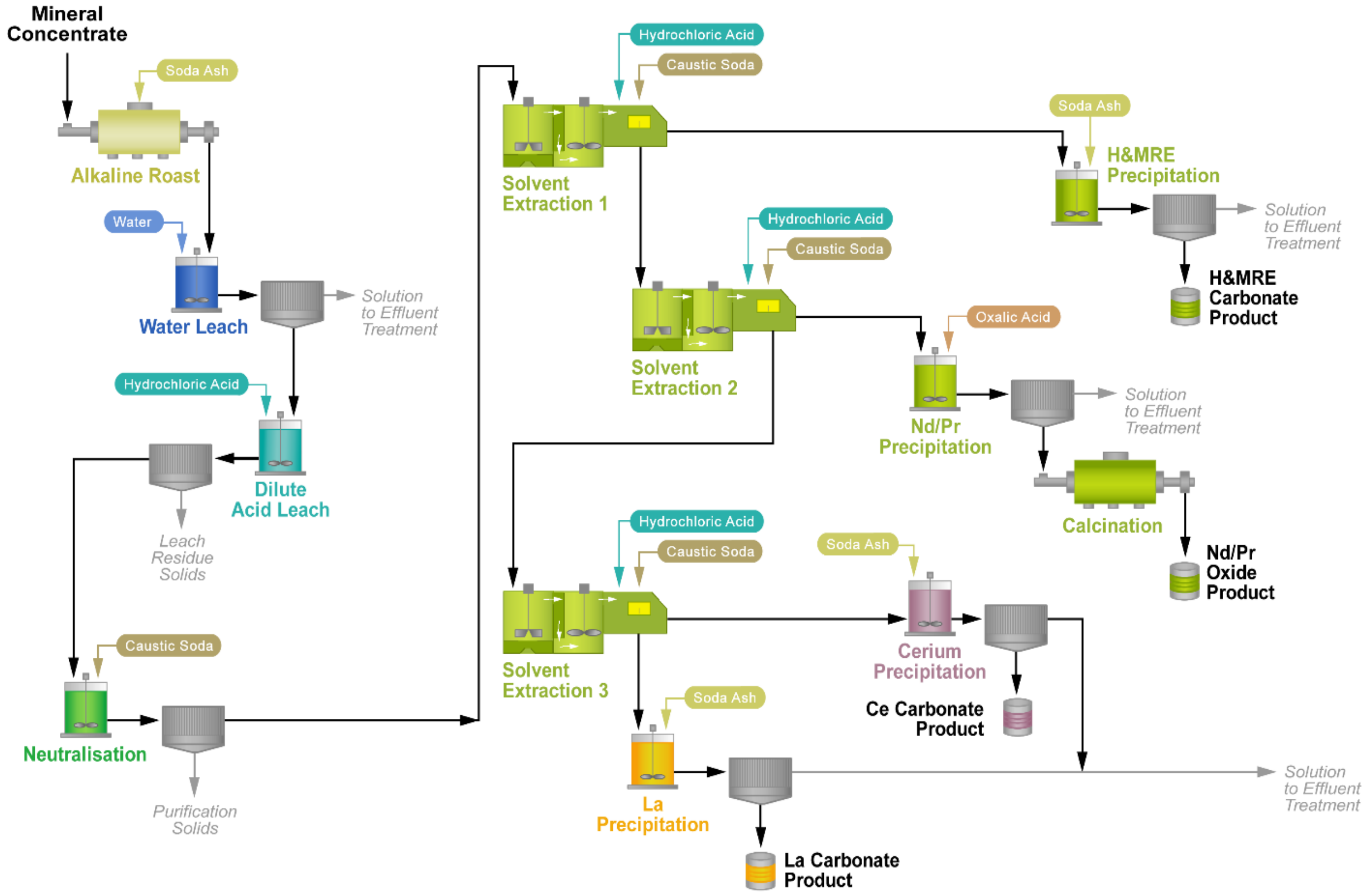
High-grade reserves, minimal blasting required, low strip ratio (1.78 LOM), barite pre-float, REO flotation and production of a 45% high-grade concentrate



Peak RESOURCES

Appendix II. Teesside Refinery schematic flowsheet

Alkali roast followed by solvent extraction… benefits from a high-grade concentrate, low levels of radionuclides and acid consuming elements and avoids the environmental impacts of acid baking



Peak RESOURCES

Appendix III. Peer Positioning

Information Sources

Radionuclides

Company	Update
Vital Metals	n/a
Ionic Rare Earths	https://ionicre.com.au/wp-content/uploads/post/210303.pdf
RareX	https://www.rarex.com.au/post/high-neodymium-praseodymium-enrichment-confirmed-at-cummins-range-rare-earths-project
Hastings Technology	https://www.epa.wa.gov.au/sites/default/files/Referral_Documentation/Hastings%20APPENDIX%205-6.pdf
Pensana	https://www.asx.com.au/asxpdf/20140124/pdf/42m93lvmv1kv4q.pdf (previous asset owner, Rift Valley Resources)
Arafura	https://www.arultd.com/images/NEW_RADIATION_FACT_SHEET.pdf

Ore Reserves & Mineral Resources

Company	Update
Vital Metals	https://vitalmetals.com.au/resources/
Ionic Rare Earths	https://ionicre.com.au/wp-content/uploads/post/210303.pdf
RareX	https://www.rarex.com.au/post/rarex-delivers-major-resource-upgrade-at-cumminsrange-rare-earths-project-wa
Hastings Technology	https://hastingstechmetals.com/projects/yangibana/yangibana-jorc-resource/
Pensana	https://pensana.co.uk/wp-content/uploads/2020/09/longonjo-mineral-resource-estimate-upgraded-14-Sept-2020.pdf
Arafura	https://www.arultd.com/projects/nolans.html

Appendix III. Peer Positioning

Information Sources

Shares on Issue

Company	Update
Vital Metals	https://wcsecure.weblink.com.au/pdf/VML/02431215.pdf
Ionic Rare Earths	https://wcsecure.weblink.com.au/pdf/IXR/02407706.pdf
RareX	https://wcsecure.weblink.com.au/pdf/REE/02436325.pdf
Hastings Technology	https://www.investi.com.au/api/announcements/has/1b153a11-7f7.pdf
Pensana	https://pensana.co.uk/shareholder-information/
Arafura	https://wcsecure.weblink.com.au/pdf/ARU/02448843.pdf

Financials

Company	Update
Vital Metals	https://wcsecure.weblink.com.au/pdf/VML/02444810.pdf
Ionic Rare Earths	https://wcsecure.weblink.com.au/pdf/IXR/02443925.pdf
RareX	https://wcsecure.weblink.com.au/pdf/REE/02444773.pdf
Hastings Technology	https://www.investi.com.au/api/announcements/has/0625762a-53d.pdf
Pensana	https://pensana.co.uk/wp-content/uploads/2021/11/Pensana_AR_Final.docx.pdf
Arafura	https://wcsecure.weblink.com.au/pdf/ARU/02442292.pdf

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