



ASX Announcement 14 December 2021

Further Economic Framework Agreement Update

Peak Rare Earths Limited (ASX:PEK) ("Peak") is pleased to announce that it attended a Mining Contract Signing Ceremony yesterday in Dar es Salaam that was hosted by the Government of Tanzania's Ministry of Minerals.

Whilst Peak and its Tanzanian subsidiary, PR NG Minerals Limited ("PR NG"), did not sign an Economic Framework Agreement, it is pleased to advise that it has made significant progress in its negotiations with the Government of Tanzania.

The Chair of Peak, Tony Pearson, delivered a speech at the ceremony which referenced the significant progress that has been made in finalising the Economic Framework Agreement and expressed his gratitude to the Ministry of Minerals for their constructive approach to the negotiations.

Further, the Permanent Secretary for the Ministry of Minerals stated during his speech that:

"PR NG and Government have completed negotiating and preparing documents"

In addition, Her Excellency Samia Suluhu Hassan, President of Tanzania, made the following comments during her speech:

"There is one company that was to sign today but they did not agree to the in-country value addition and refining point, hence the delay in signing. However, because there have been previous discussions and agreements on this and the timetable was already in place, I authorize the Ministry of Minerals to finalize and sign so that the project can start as soon as possible."

Peak is very grateful for the continued support from the Government of Tanzania and will provide a further update to the market upon the finalisation of documentation and the signing of the Economic Framework Agreement.

Authorised for release by the Managing Director

Bardin Davis
Managing Director