



ASX Announcement 11 March 2022

Notification of Expiry of PEKOD Quoted Options

Peak Rare Earths Limited advises that the attached letter has been sent to the registered holders of quoted options (ASX:PEKOD) (Options) which are exercisable at \$0.30 on or before 5.00pm (WST) on Thursday 14 April 2022.

Official quotation of the Options on ASX will cease at close of trading on Friday 8 April 2022.

This announcement is authorised by the Company Secretary.

Phil Rundell
Company Secretary

«Reg_Line_1»
«Reg_Line_2»
«Reg_Line_3»
«Reg_Line_4»
«Postcode»

11 March 2020

Dear Option Holder,

NOTIFICATION OF EXPIRY OF QUOTED OPTIONS

You are the registered holder of XXXX options (the **Options**) (ASX Code: **PEKOD**) to acquire XXXX fully paid ordinary shares in the capital of Peak Rare Earths Limited (the **Company** or **Peak**) (ASX: **PEK**). The Options are exercisable at 30 cents per Option.

This letter is to notify you that these Options will expire at 5.00pm (WST) on Thursday, 14 April 2022.

As an Option holder, you have three choices as follows:

1. Exercise all or a portion of your Options

To exercise all or a portion of your Options, you should complete the enclosed 'Notice of Exercise of Options' and send it and the exercise price per Option being exercised (A\$0.30 per Option) to the Company in accordance with the instructions on the 'Notice of Exercise of Options', so that the completed 'Notice of Exercise of Options' and the total exercise price is received by no later than 5.00pm (WST) on Thursday, 14 April 2022.

A 'Notice of Exercise of Options' is only effective on and from the later of the date of receipt of the notice and the date of receipt of the payment of the exercise price for each Option being exercised in cleared funds. Note that the exercise of Options will take a number of business days depending on the method of payment, banking processing and clearing times.

You should have regard to the current trading price of the Company's shares on ASX (ASX: PEK) before deciding whether to exercise any of your Options.

2. Sell all or a portion of your Options

The Options are quoted on ASX (ASX: PEKOD) and may be traded on the ASX at any time prior to the close of trading on Friday, 8 April 2022 (the last day of quotation). The last traded price for PEKOD prior to finalising this letter was \$0.35 on 10 March 2022.

3. Do nothing

If you choose to do nothing, your Options will automatically expire at 5pm (WST) on Thursday, 14 April 2022 and your rights as an Option holder (including the right to acquire ordinary fully paid shares in the Company on exercise of the Options) will lapse.

Additional Information required by the ASX Listing Rules

In accordance with the ASX Listing Rules, the Company advises the following:

- a) The name of the Option holder is the addressee shown on this letter.
- b) The number of Options held, and the number of fully paid ordinary shares in the Company (**Peak Shares**) to be issued on exercise of the Options, is set out in the opening paragraph of this letter.
- c) The exercise price for each Option is \$0.30 per Option.
- d) The due date for receipt of the amount payable in cleared funds is on or before 5pm (WST) on Thursday, 14 April 2020.
- e) If payment in cleared funds is not received by 5pm (WST) on Thursday, 14 April 2022, your Options will expire and no further entitlement to be issued Peak Shares will exist with respect to those Options.
- f) Official quotation of Options on the ASX will cease at the close of trading on Friday, 8 April 2022.
- g) The last traded price of Peak Shares on ASX prior to finalising this letter was \$0.67 on 10 March 2022.
- h) The highest and lowest prices at which Peak Shares traded on ASX during the 3 months immediately prior to finalising this letter are as follows:

Highest: \$0.92 on 19 January 2022

Lowest: \$0.655 on 8 March 2022.
- i) As at the date of this letter, there is no underwriting agreement in place in respect to the exercise of the Options. Accordingly, the exercise of the Options is not underwritten.

Further Information

If you require more information on your holding, please contact me on (08) 9200 5360 or phil.rundell@peakrareearths.com. If you are unsure on whether or not to exercise your Options, you should contact your stockbroker, financial advisor or other professional advisor.

Yours faithfully,



Phil Rundell
Company Secretary



[illegible]

Expiry Date: 14/04/2022

I/We apply to exercise the following number of Options and attach a cheque in Australian currency drawn on an Australian branch of a financial institution for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one (1) Ordinary Share for every one (1) Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Peak Rare Earths Limited.

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at \$0.30 per
Option Exercised \$A

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