Powering the green transformation

121 Mining Investment Conference - Cape Town

May 2022

Peak
RARE EARTHS

ASX: PEK

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Compliance Statement

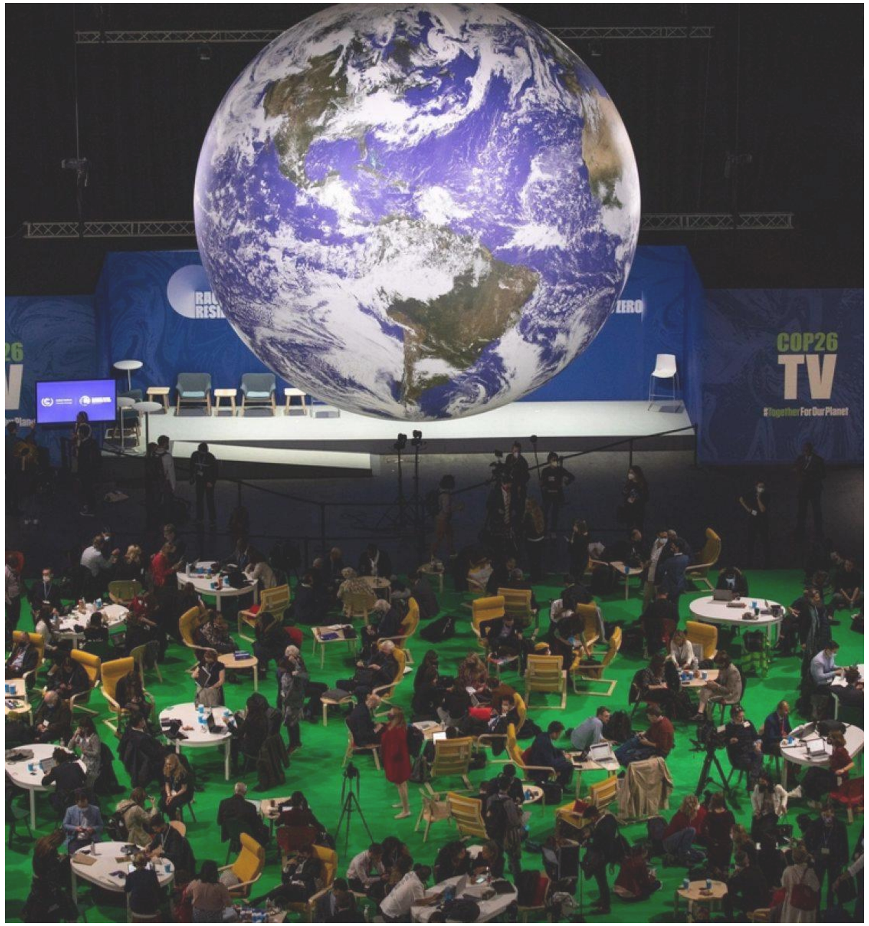
Information contained in this presentation relating to financial forecasts, production targets, infrastructure, project execution, cost estimating, metallurgical test work, exploration results, Mineral Resource estimates , Ore Reserve estimates and studies are taken from the Company's ASX announcements dated 22 February 2016, 2 March 2017, 12 April 2017, 28 August 2017, 12 October 2017, 25 August 2021, 28 October 2021 and 29 April 2022. 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 a 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.

The announcement of this presentation is authorised by the Managing Director.

1. The opportunity

Global decarbonatisation builds momentum

Commitments from COP26 will further expedite global transition to green energy



Governments continue to pledge to emissions targets…

- **100+ countries** have signed a pledge to reduce methane emissions by 30% by 2030
- **190 countries and organisations** have committed to phasing out coal generated power
- **20 countries** have committed to cease funding oil, coal and gas projects by the end of 2022. **Five large public banks**, including the European Investment Bank, have committed to the same pledge
- **30+ countries** and **dozens of states and cities**, have committed to the **phase-out** of the sale of new **internal combustion engine** (ICE) vehicles by 2035

…With growing funding for decarbonisation initiatives

Biden Administration has pledged **US$555b** in incentives and investments aimed at the deployment of renewable energy and electric vehicles in the U.S

UK Government has committed to **£3.2b** in funding towards EV and offshore wind development plus **£350m** to its Automotive Transformation Fund

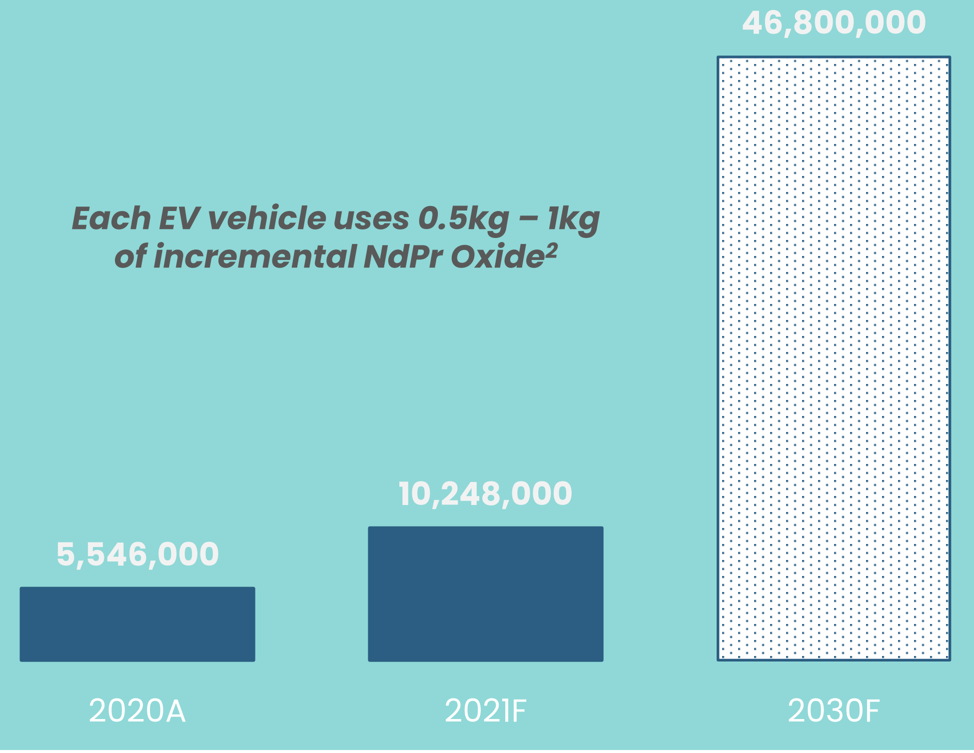
Canadian Government has committed **C$964m** to support smart renewable energy and grid modernisation aimed at lowering emissions

Japanese Government has committed to a **US$17.6b** fund to assist ambitious green projects over the next decade

EV market growth accelerates

Governments and auto brands commit to the phase-out of ICE vehicles

EV Growth[1]
(global registrations)



Each EV vehicle uses 0.5kg – 1kg of incremental NdPr Oxide[2]

Manufacturer EV 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

Government / State EV targets

	Ban ICE sales by 2030
	Ban ICE sales by 2040
	Ban ICE sales by 2040
	Ban ICE sales by 2025

	Ban ICE sales by 2030
	Proposed ban ICE sales 2035
	Proposed ban ICE sales 2035
	Ban ICE sales by 2035

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[1]Adamasintel report March 2022, Adamasintel report February 2021 and iea Global EV sales forecast 2020 - 2030
[2]Adamasintel report Q3-2020

NdPr demand growth … underpinned by EVs and wind turbines

EVs and wind turbines both heavily reliant on permanent magnet motor technology

Mass production of EVs has commenced…

Behind each Battery is a Motor

- Over 90% of all EVs will be equipped with an NdFeB permanent magnet motor[1]
- Each EV consumes an incremental **~1kg** of NdPr Oxide
- EVs anticipated to grow at a **CAGR of 29%** over the next five years
- Hydrogen vehicles also reliant on permanent magnet motor technology
- Hydrogen vehicles also anticipated to grow at a **CAGR of 11%** through to 2025[2]

Transition to renewable power generation …

200kg NdPr Oxide per 1 MW of wind generation capacity

- Each direct drive wind turbine uses a permanent magnet motor that generates between 2-6MW of performance[3]
- Each megawatt requires approx. 200kg pure NdPr Oxide[3]
- Wind turbines anticipated to grow at a **CAGR of 17%** through to 2025[1]

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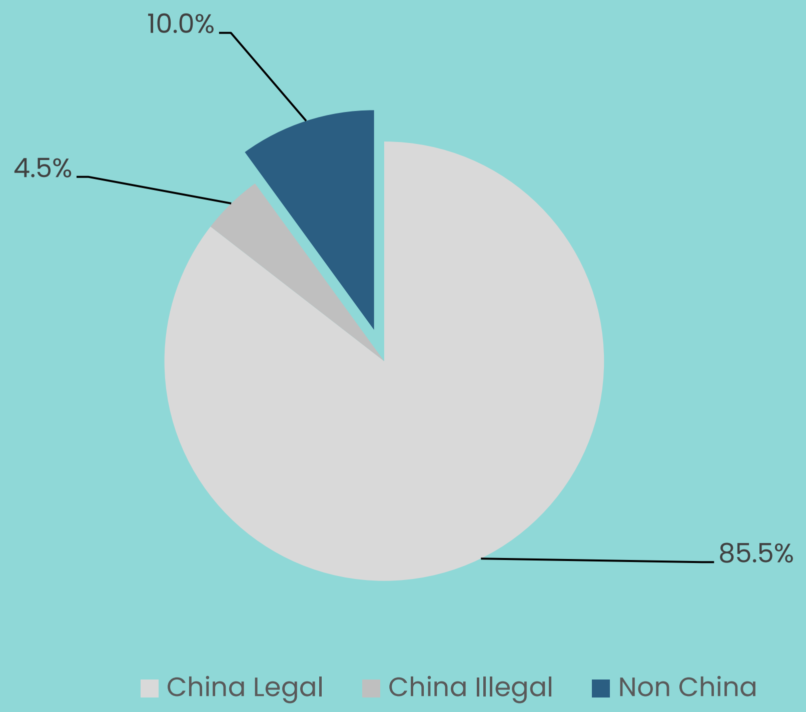
[1]Macquarie Research
[2]Research and Markets – Hydrogen Fuel Cell Vehicle Market Research Report
[3]Adamasintel report Q3-2020

The 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[1]



Need for Diversity of Supply … Key Points

- China's dominance in supply
- Strategic importance of rare earths
- Chinese consolidation – three of China's largest rare earths companies have recently merged with further consolidation rumoured[2]
- Nexus with e-mobility and decarbonisation
- Increasing market tightness
- COVID-19 related supply disruptions
- Rising geo-political and trade tensions

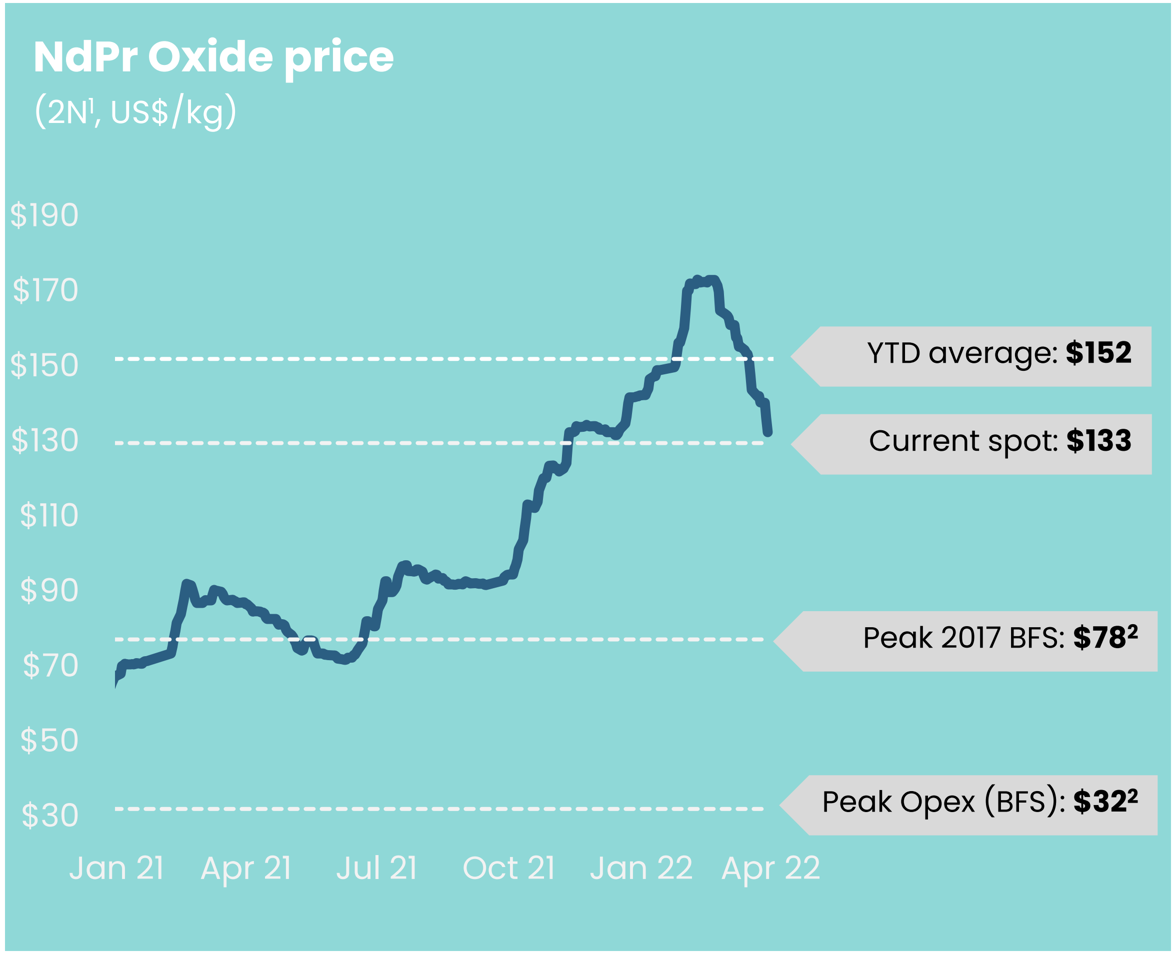
International developments … recent initiatives

- **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
[2]https://www.reuters.com/world/china/minmetals-unit-confirms-china-rare-earths-merger-2021-12-22/

Global decarbonisation continues to drive NdPr price

Since December 2020, the spot price for NdPr Oxide has risen 106%



Rising NdPr Oxide Prices … Price Catalysts

1. Depletion of Chinese domestic feedstock of rare earth ore
2. Increasingly stringent environmental and mining standards within China
3. Growing crackdown of illegal mining within China
4. Increased demand for NdFeB magnets resulting from growth in EV and green energy sectors
5. Reduced rare earth exports from Myanmar as well as other global supply chain disruptions
6. Chinese rare earth consolidation (Formation of China Rare Earth Group Co. Ltd)

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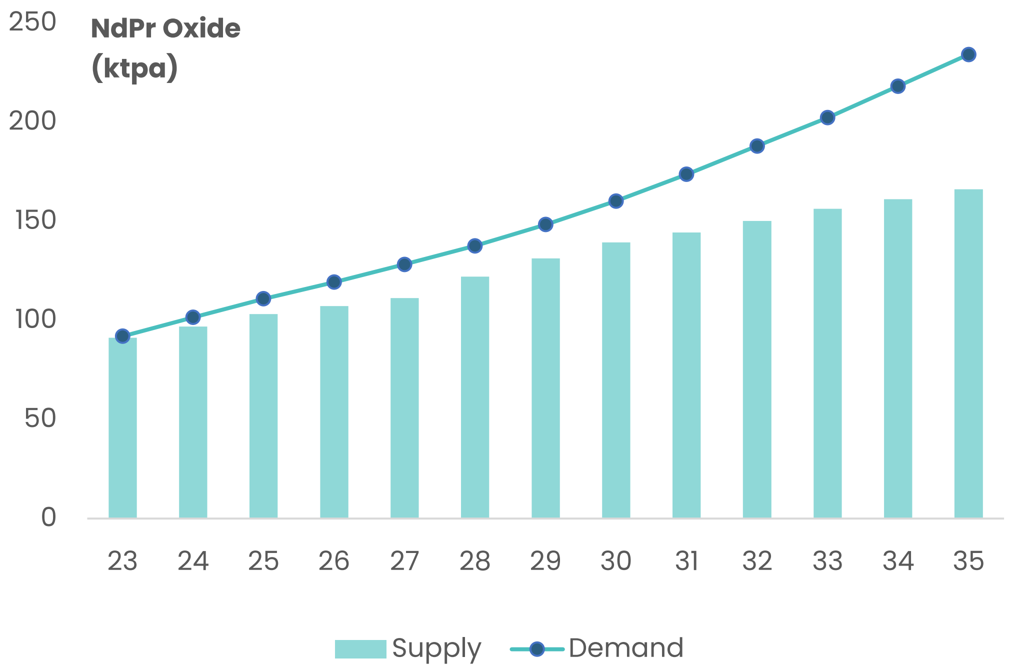
[1]Asian Metal
[2]Peak Process Optimisation Study announced 12 October 2017

A rapidly growing NdPr Oxide supply deficit

The NdPr Oxide market will require a major new project to come online each year over the next decade to meet growing demand

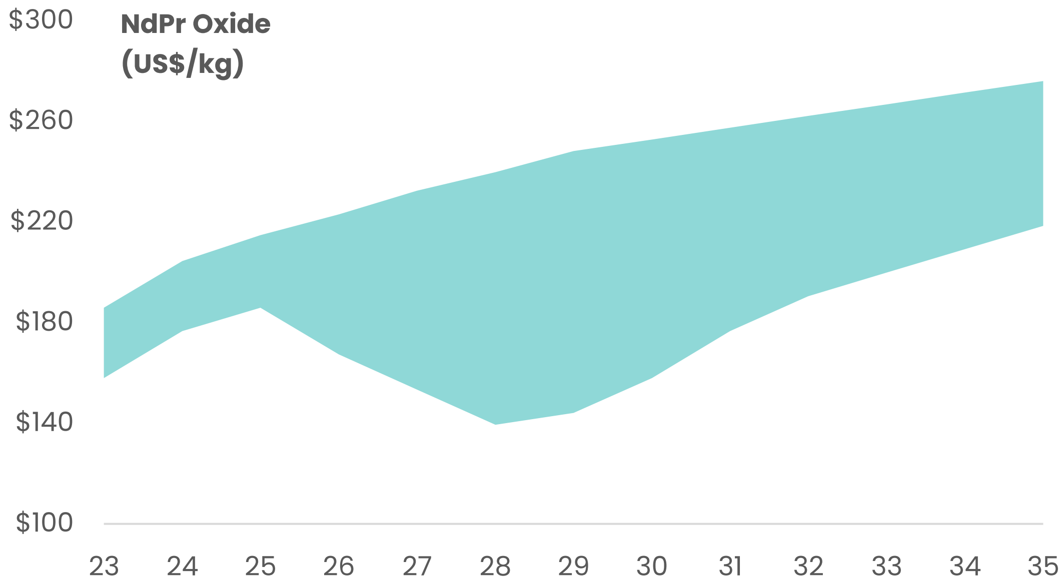
Forecasted NdPr Oxide Supply-Demand Balance[1]



Forecasted NdPr Oxide deficit of 68tkpa by the year 2035…

20x Peak's planned NdPr Oxide production

Forecasted NdPr Oxide Price[1,2]



Forecasted NdPr Oxide price (base case) of US$247/kg by the year 2035…

A 93% increase in price from today's spot price

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[1]Adamas Intelligence – Rare Earth Magnet Outlook to 2035, Q2 2022
[2]Includes VAT (shaded area represents the range between 'downside' and 'upside' scenarios)

2. Who we are

Positioned to be the next integrated NdPr producer

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

Tanzania	Our Unique Positioning	United Kingdom

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

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

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

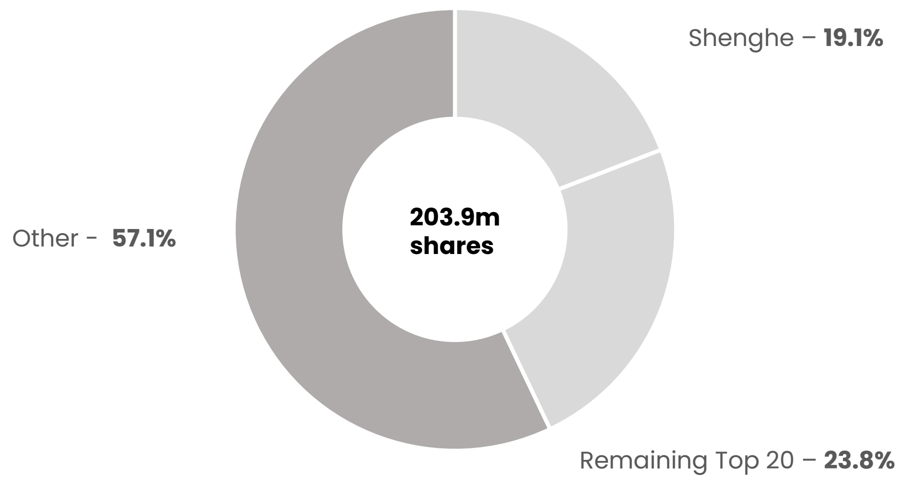
Note: The Bankable Feasibility Study ("BFS") is reported in the Company's ASX announcements dated 12 April 2017, 28 August 2017, 12 October 2017. The BFS Update is reported in the ASX announcement dated 25 August 2021 and the Target Production Capacity Increase in the ASX announcement dated 28 October 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. The Company advises that it is undertaking a BFS update and negotiating a Framework Agreement with the Government of Tanzania and the outcome of one or both may confirm new information that materially offsets the information in the relevant announcement

2021 Performance … momentum building

Share price has appreciated 88% over the last 18 months as positive progress continues to be made in advancing the Ngualla-Teesside Project

Share Price Performance

Ownership and Capitalisation



Share Price Metrics

Current share price:	A$0.67/sh
YTD share price average:	A$0.77/sh
52-week range:	A$0.61-A$1.55/sh

Capitalisation

Market Capitalisation:	A$137m
Cash:	A$13m
Debt:	-

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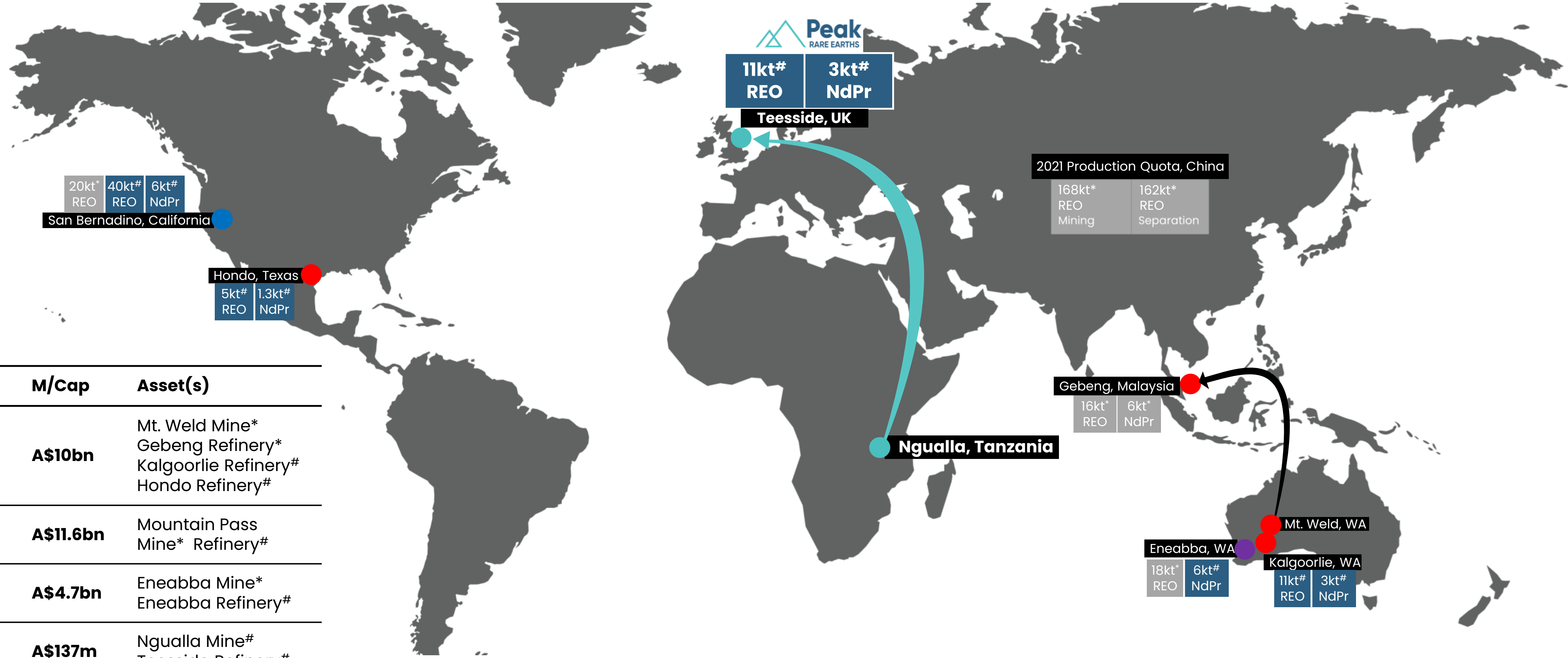
[1] ASX figures as at 6 May 2022 , adjusted for 10:1 share capital consolidation completed on 10 December 2021
[2] Cash balance as of 31 March 2022

Peak is amongst the next wave of rare earth producers

The Ngualla-Teesside project positioned for Asian and European markets



Producer	M/Cap	Asset(s)
Lynas	**A$10bn**	Mt. Weld Mine* Gebeng Refinery* Kalgoorlie Refinery# Hondo Refinery#
MP Materials	**A$11.6bn**	Mountain Pass Mine* Refinery#
Iluka	**A$4.7bn**	Eneabba Mine* Eneabba Refinery#
Peak	**A$137m**	Ngualla Mine# Teesside Refinery#

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Simplified summary of select, key market participants and near-term producers
Planned production; *Existing production;
Source: Company reports, Adamas Intelligence, Broker Reports
Market capitalization data as at 6 May 2022

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 and experienced Board • Management team with extensive international and African mining, marketing and rare earth expertise

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

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

[1]See ASX Announcements in relation to BFS and BFS update referenced on Slides 2 and 11

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

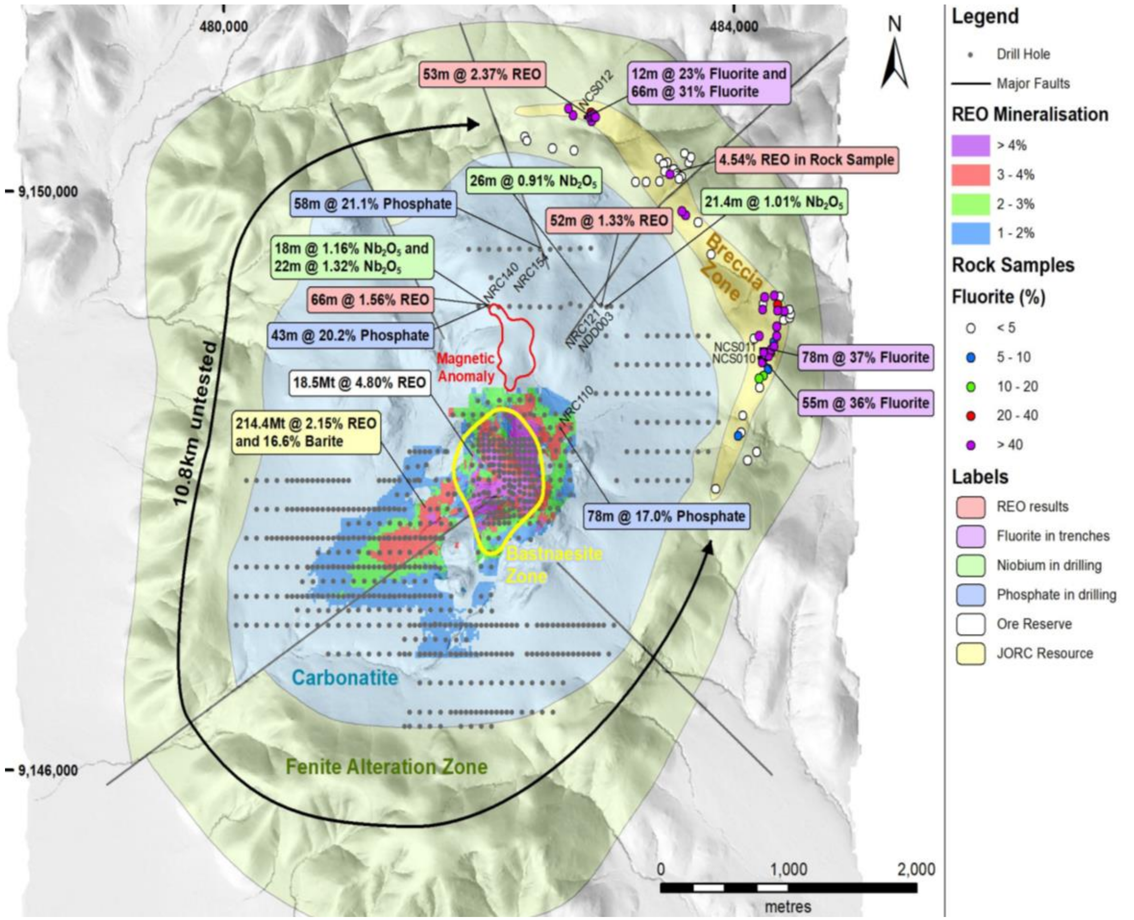
- Occurs in the North-East of deposit
- Strikes c.1% Nb_2O_3 to date
- *Uses - high strength steel alloys and in super conducting materials*

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*

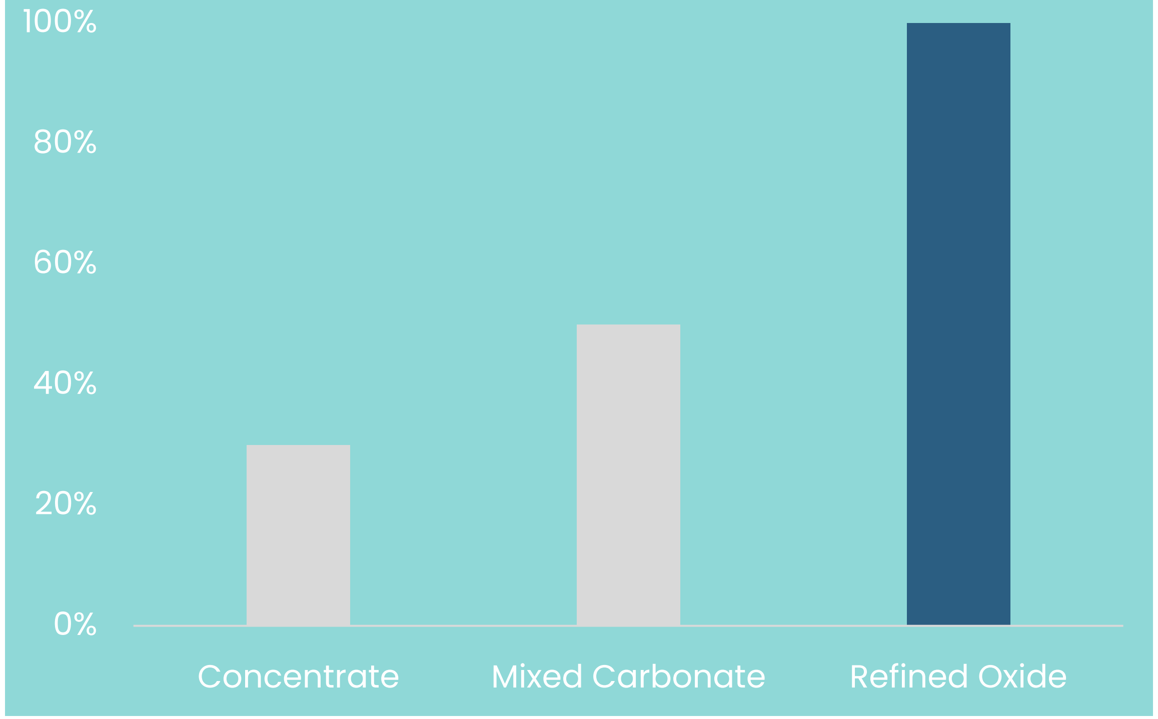


[1]See ASX Announcements in relation to BFS and BFS update referenced on Slides 2 and 11

Vertically integrated … from Ore-to-NdPr Oxide

Strategically and financially compelling approach to optimising the value chain

Realisable price[1]
(% of ct. NdPr Oxide value)



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

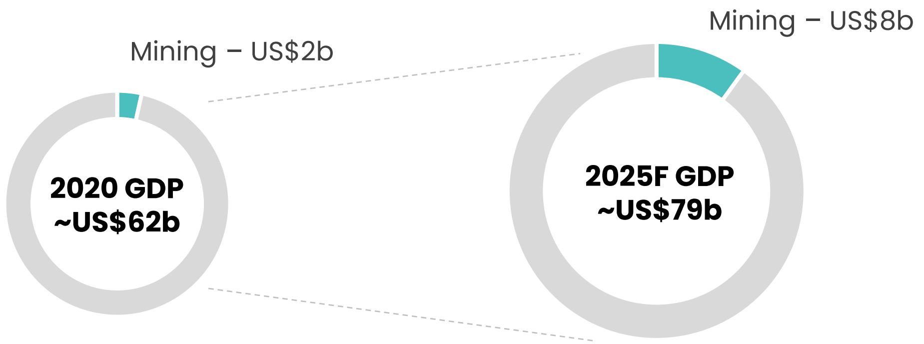
[1]Internal Analysis

Tanzania … an established and rapidly expanding mining jurisdiction

Mining sector to play a critical role in the Government achieving its stated growth targets

Tanzania – Mining Industry Snapshot

- Highly prospective for a range of different commodities including precious metals, graphite and rare earths. Fourth largest gold producer in Africa
- Government has publicly stated its intention to grow the mining sector to be 10% of GDP by 2025 (currently 3.5%)
- Significant momentum under President Hassan with six Special Mining Licences (SML) granted in 2021
- Government has also recently signed a Host Government Agreement supporting the $3.5b East African Crude Oil Pipeline
- BHP has recently entered Tanzania following its US$100m earn-in agreement over the Kabanga Nickel Project[1]



Recent SML grants within Tanzania

Company	Commodity	SML Grant
Kabanga Nickel[1] (Kabanga Project)	Nickel / Copper / Cobalt	3 November 2021
OreCorp (Nyanzaga Project)	Gold	13 December 2021
Black Rock Mining (Mahenge Project)	Graphite	13 December 2021
Strandline (Fugoni Project)	Mineral Sands	13 December 2021
Petra Diamonds (Williamson Mine)	Diamonds	13 December 2021

[1]BHP will invest up to US$100m into the Kabanga Nickel Project, currently owned by private British mining company Kabanga Nickel, to earn up to 18% of the project

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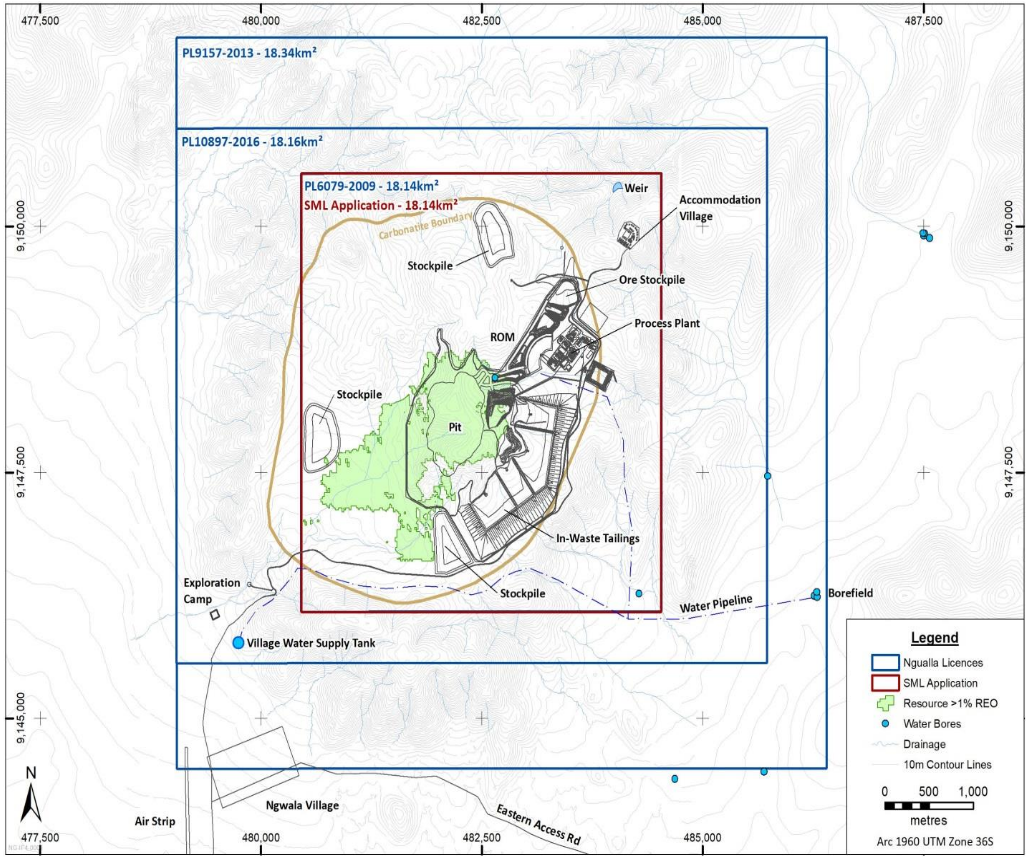
De-risked execution... Special Mining Licence application approved

The SML application has been approved by the Tanzanian Cabinet

Ngualla ... SML and remaining PL



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:

- Newco Constitution & Shareholders' Agreement are in a near final form
- Formal grant SML and execution of Framework Agreement

[1]See ASX Announcement on 22 July 2021

Peak's FWA … optionality around future refinery development

Proposed terms enable the development of Teesside and optionality around a future in-country refinery

Tanzania Refinery Development… Proposed Terms

- Right to export beneficiated rare earth concentrate from the Ngualla Project that will enable Teesside Refinery to be progressed
- Funding a future independent study of the technical, economic and environmental feasibility of constructing a refinery in Tanzania
- If the independent study determines that a rare refinery in Tanzania is feasible, then Peak would be required to construct a rare earth refinery in Tanzania once the Teesside Refinery capital and funding costs have been recouped
- If a feasibility study determines that a refinery is infeasible (from a technical, economic or environmental perspective), Peak would not be required to construct an additional refinery in Tanzania
- A higher royalty being payable to the Tanzanian Government for any Tanzanian sourced concentrate refined offshore
- Peak seeks to provide employment and training opportunities for Tanzanian nationals at the Teesside Refinery

Future Refinery Development … Potential Options

1

Extraction of other rare earth minerals at Ngualla:

- Teesside continues to refine weathered bastnaesite ore
- In-country refinery processes other rare earth minerals at Ngualla – e.g. monazite, un-weathered bastnaesite (light rare earths) and/or apatite (heavy rare earths)

2

Tolling operation:

- Repurpose the Teesside Refinery as a third-party tolling facility that refines third party concentrate while in-country refinery processes Ngualla concentrate

3

Additional mining operation to supply Teesside:

- Acquisition and development of other upstream rare earth projects to provide feedstock for the Teesside refinery

"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

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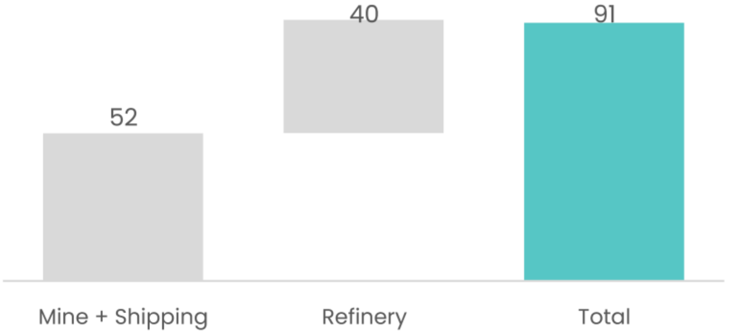
Compelling value proposition … original BFS and optimisation

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

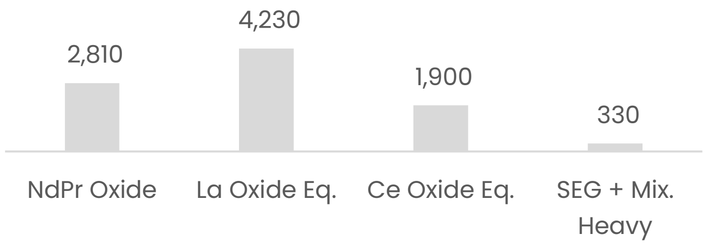
BFS and Optimisation - 2017

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

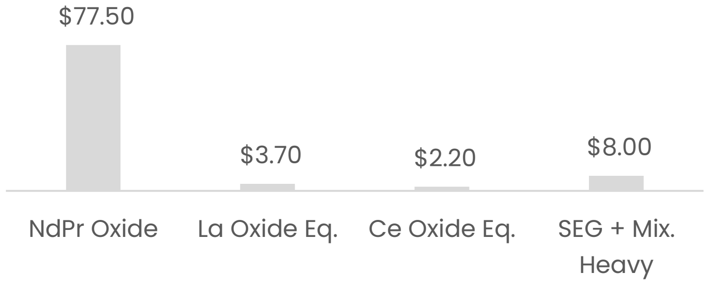
Operating Cost (US$m p.a)
Opex Intensity US$32.24/kg NdPr Oxide



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
NdPr Production	2.8ktpa	3.0 – 3.5ktpa

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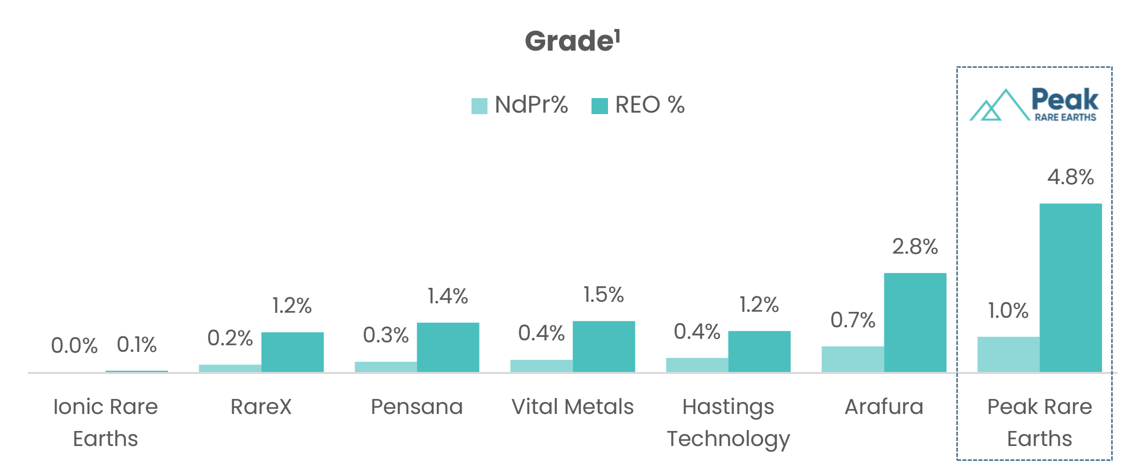
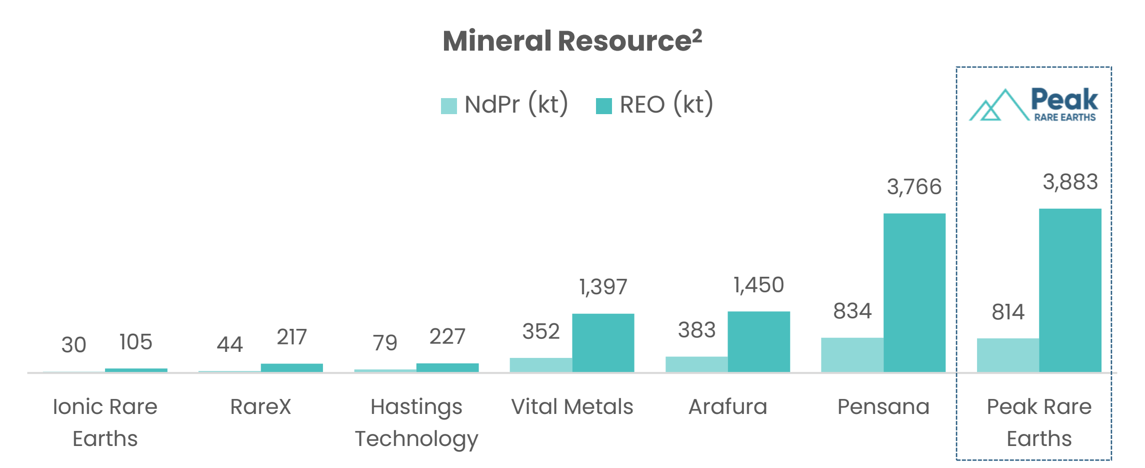
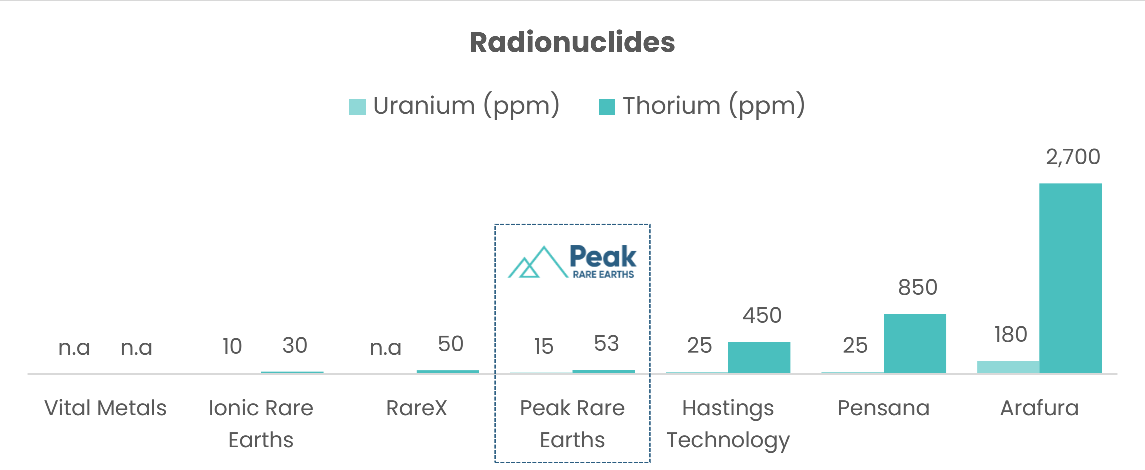
*1 Royalties & tax subject to the negotiations with the Tanzanian government. US $32.24 is the breakeven point for positive cash flow only from the projected 2,810t p.a. NdPr sales;. *See ASX Announcement: "Bankable Feasibility Study Update Target Production Capacity Increase" dated 28 October 2021 *See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

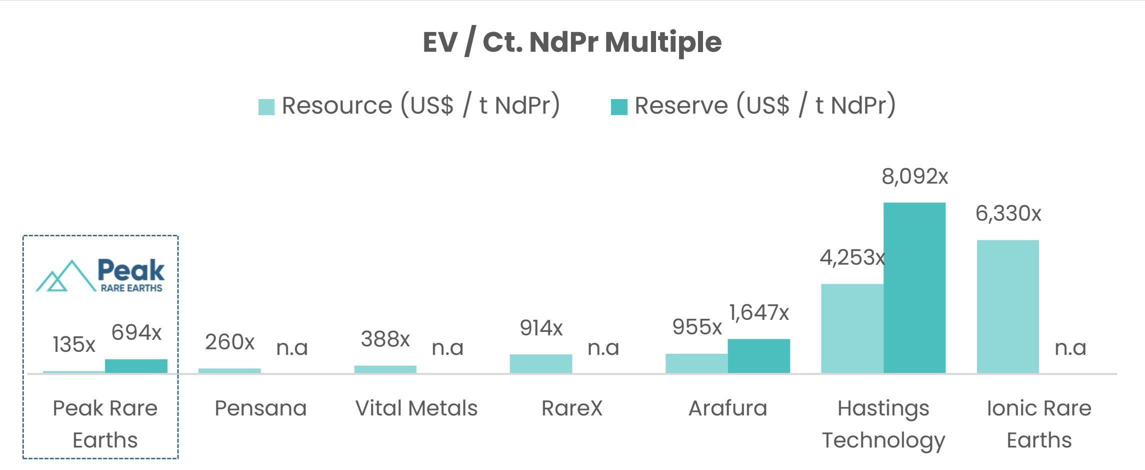
Compelling value proposition … value upside relative to peers

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 Rare Earths, 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 for further details

3. Upcoming Milestones

Framework Agreement update

Significant de-risking and major milestones achieved

1 Our Objectives

- Peak is targeting a mutually beneficial Framework Agreement that supports:
  - robust returns to Peak shareholders
  - attractive long-term project and export financing
  - delivers long-term and sustainable benefits to the community and Tanzania

2 Status

- Managing Director recently spent ten weeks in-country progressing Framework Agreement
- Significant progress in finalising key terms
- Government review and consultation process underway around proposed terms
- FWA will be signed and SML issued following official sign-off from Ministry
- See Slide 20 for further commentary

Key team members

NON-EXECUTIVE DIRECTOR: HON. ABDULLAH MWINYI

- Member of Tanzanian Parliament since 2007,
- Chairman of Swala Oil and Gas (Tanzania) Plc
- Lawyer by profession
- LLB, LLM

COUNTRY MANAGER: ISMAIL DIWANI

- Background in accounting, government relations and administration
- Commenced with Peak in 2015
- B.BusAdmin, CPA (Tanzania)

SENIOR ADVISER: PATRICK RUTABANZIBA

- Country Chair of PanAfrican Energy Tanzania Ltd
- Former Permanent Secretary, Minister of Energy & Minerals
- B.Sc (Chemical Engineering), M.Sc (Chemical Engineering)

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Pictured – Peak Chairman Tony Pearson with Foreign Affairs Minister Ambassador Liberata Mulamula (top), Peak Managing Director Bardin Davis and Country Manager Ismail Diwani with Songwe MP (Hon. Phillip Mulugo), District Commissioner (Simon Simalenga), Deputy Mayor of Songwe District, Deputy Minister for Minerals (Hon. Dr Stephen Kiruswa), CCM District Chair (Hamad Ali) and Representative of Mining Commission (Theresia Ntuke)

Technical progress … BFS Update

A team with a track-record in the development and optimisation of African and international mining and rare-earth projects

1 BFS Update

- Significant historical technical studies:
  - extensive pilot plant testwork
  - BFS - April 2017
  - internal optimisation study – August 2017
- Objectives of BFS Update:
  - update opex / capex
  - change flotation collector and shorter access road
  - further optimisation progress

2 Progress and next steps

- BFS Update being led by Wood Group
- Internal team bolstered by senior hires
- Positive progress with respect to testwork on flotation collector and assessment of alternative access road
- Team identified further opportunity to optimize project by expanding mill capacity from 711ktpa to 800ktpa
- Targeting completion through July

Key team members

HEAD OF OPERATIONS: LELLO GALASSI

- 20+ years managing and developing large international mining projects
- Previous roles with Sabina Gold & Silver, ICL, Rio Tinto, Freeport McMoran and Phelps Dodge
- MSAE, Aerospace Engineering & Computational Fluid Dynamics

HEAD OF TECHNICAL SERVICES: MARK GODFREY

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

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,
- BSc Extractive Metallurgy

Peak RARE EARTHS

Commercial update

Close alignment of ongoing offtake negotiations with financing initiatives

1 Offtake strategy

- Strong momentum in Japan with support from a dedicated marketing agent
- Progress also being made in Korea and Europe
- MOU's covering approximately 70% of Peak' s annual production are in the final stages of discussion – will provide framework for binding Supply Agreements

2 Funding initiatives

- Financial adviser engaged in February
- Significant progress with respect to:
  - financial model
  - debt information memorandum
  - early engagement with Export Credit Agencies (ECA), Development Banks and Commercial Banks
- Indicative financing structure:
  - two-trance structure (Tanzania & UK)
  - target debt gearing 60 – 70%
- Offtake discussions being aligned to potential ECA financing support

Key team members

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

GENERAL MANAGER – CORPORATE DEVELOPMENT AND FINANCE: MATTHEW HORGAN

- 10 years at Alcoa across a variety of technical and commercial roles
- Most recently at M&A advisory firm Azure Capital
- B Eng, Chemical (Hons), MBA, GAICD

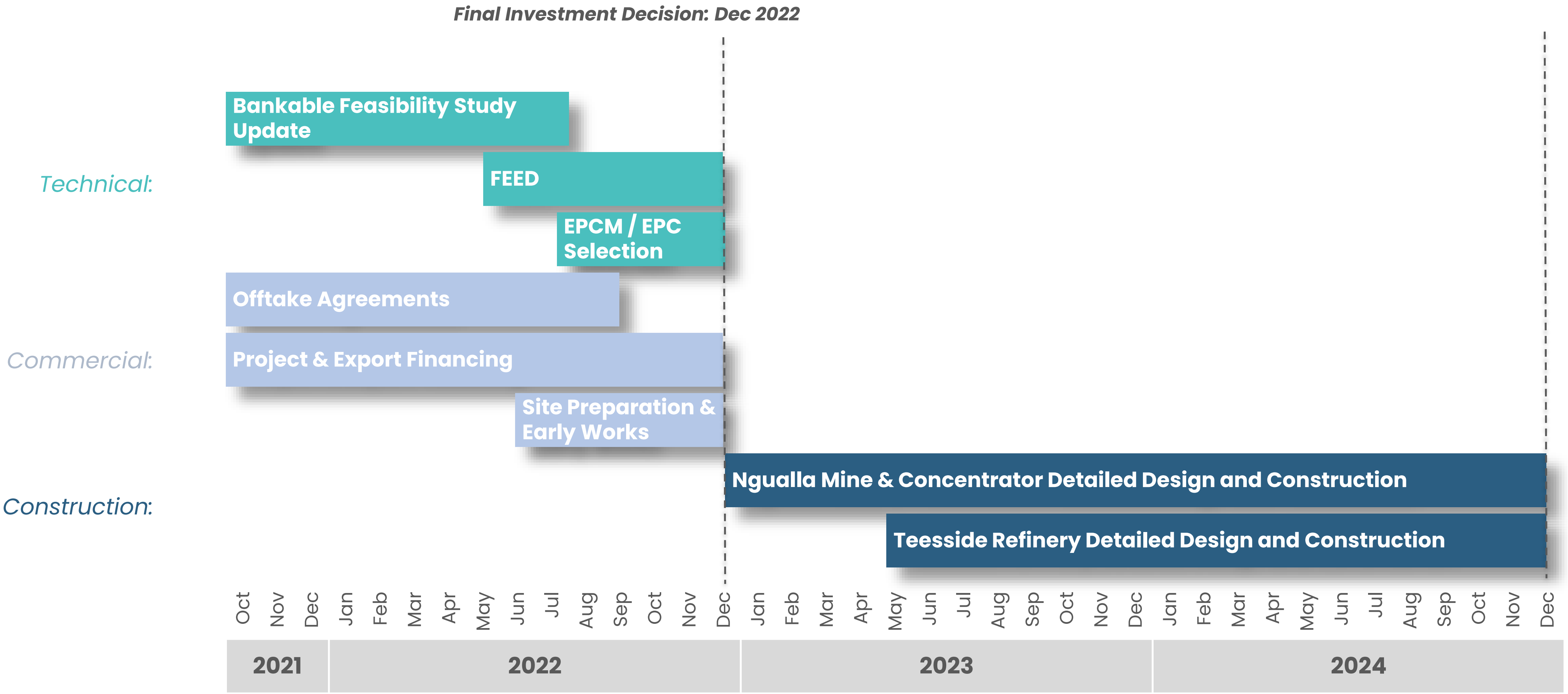
COMPANY SECRETARY & CFO: PHILIP RUNDELL

- 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

Peak RARE EARTHS

Execution and indicative timeline

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



Peak RARE EARTHS

Looking forward ... potential growth options

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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Appendices

Tanzania … open for business

Tanzania a growingly developed nation and one of the fastest growing economies in the world

Tanzania is a growingly developed nation…

- Population of ~60million (second largest in East Africa)
- GDP in 2020 of US$62b
- Economic Freedom score of 61.3 (8th highest in Africa)[2]
- Unemployment rate of ~2%
- Democratic government system – newly appointed president Samia Suluhu Hassan the first ever female president of Tanzania
- Government is aiming to transform country to middle income status by 2025

Tanzania is an emerging global economy …

- Fastest growing economy in Africa in 2020 and also one of the fastest globally
- Ranked 7th most attractive place to do business within Africa (2018 RMB Investment Attractiveness ratings)[3]
- Dar es Salaam Port a key port for trade within East Africa
- Strong business ties with Western economies – US$1.5b in FDI investment from the United States in 2019 (the single largest investment by the US in East Africa)

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[1]EY Attractiveness Report 2021 – Reset for growth: fast forward
[2]Heritage Foundation Index of Freedom 2021
[3]RMB – Where to invest in Africa 2018

Appendix - 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

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: 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

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

NON-EXECUTIVE DIRECTOR: GILES STAPLETON

- Experienced barrister with significant experience across corporate, commercial, property, equity and family law
- Prior experience in banking, property and funds management, including role as Head of Investment Management at Valad Property Group where Giles was responsible for a $900m fund
- LLB (Hons)

Appendix – management team

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

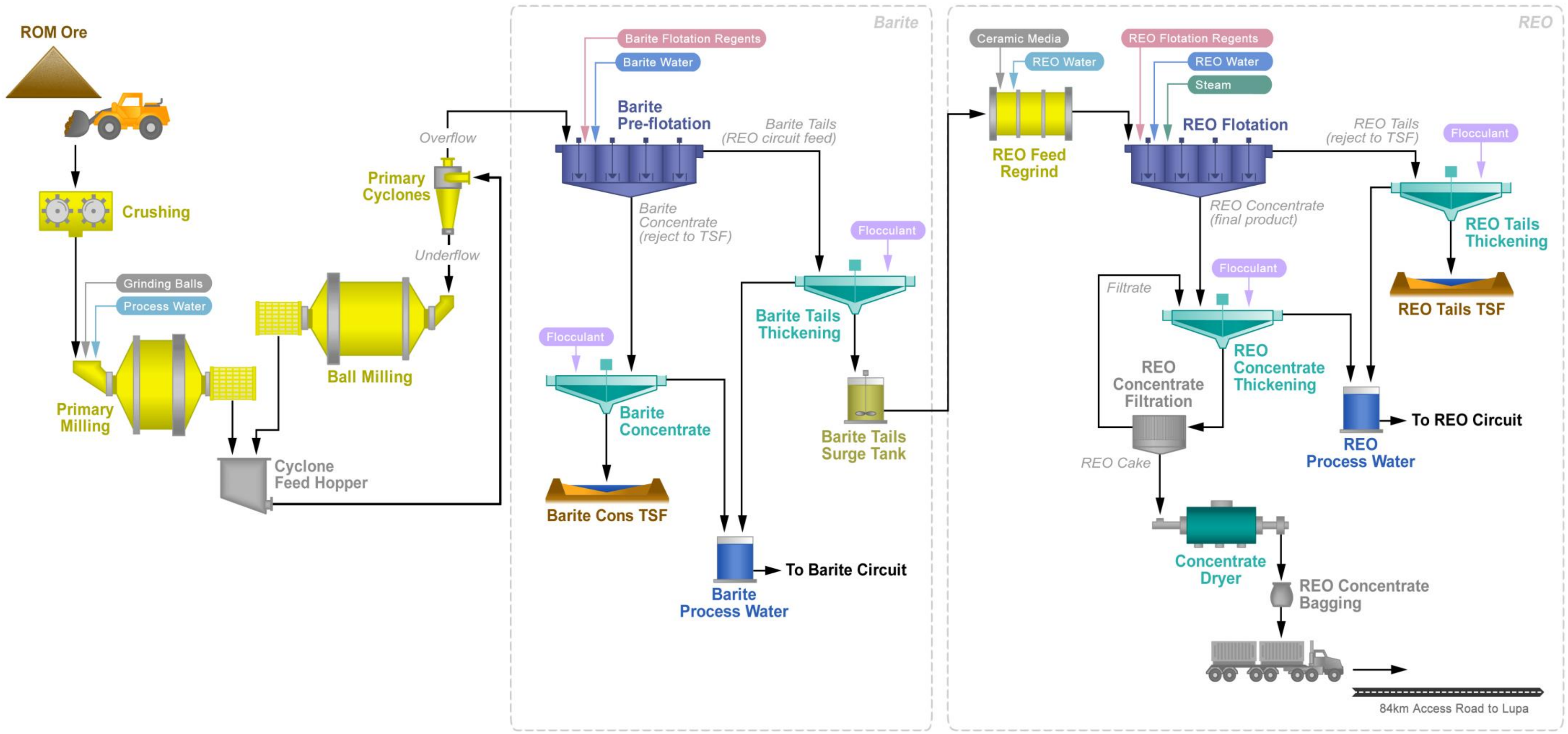
- 40+ years metallurgical experience across numerous large mining companies including Glencore, Newcrest, MMG, Rio Tinto and BHP
- Extensive experience in feasibility studies, pilot plant test work, flow sheet optimisation and project commissioning
- BSc (Chemical Engineering)

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)

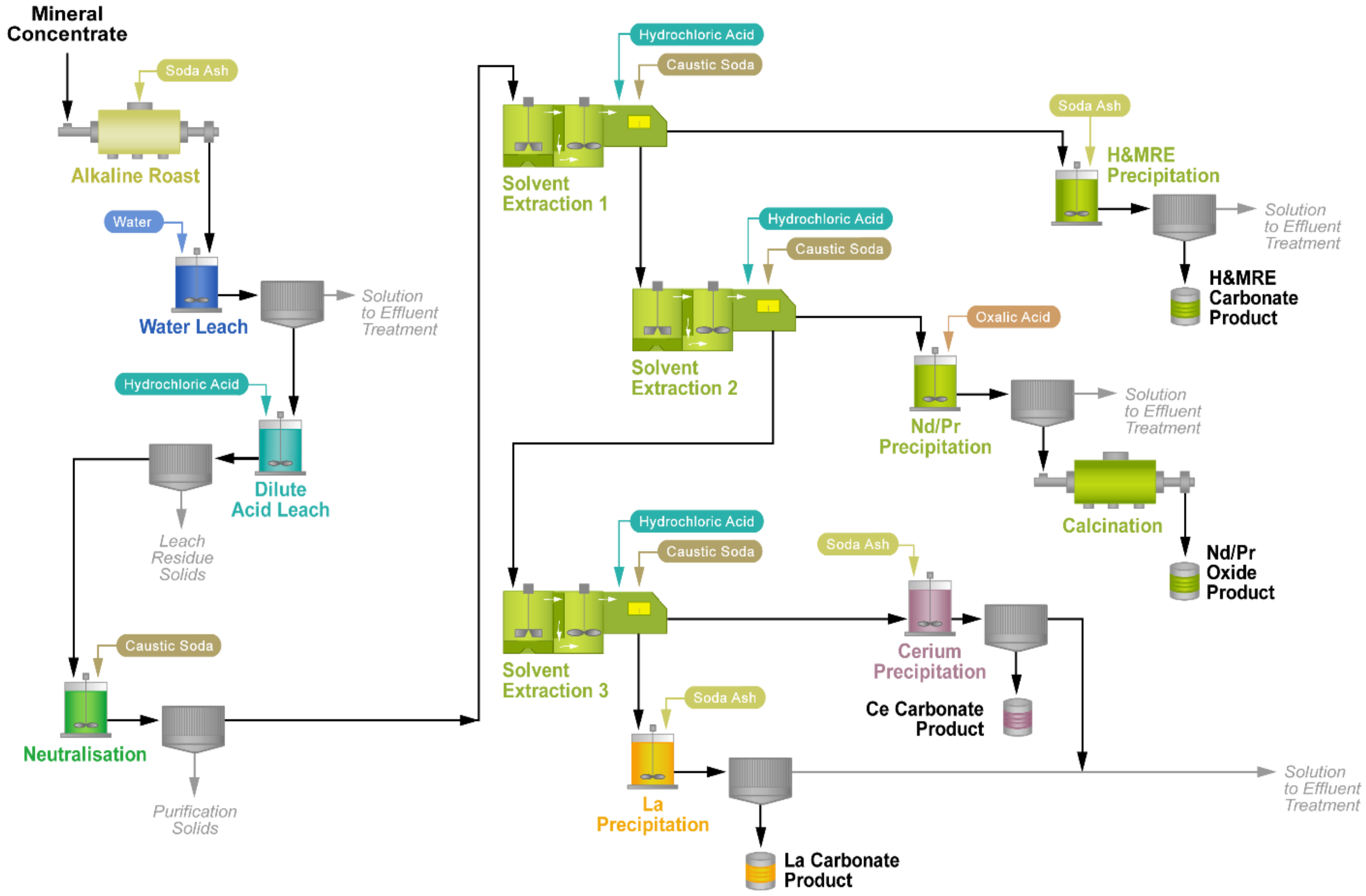
Appendix - Ngualla schematic flowsheet

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



Appendix - 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



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Appendix - 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 - 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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