

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|---------------------------------|
| Name of entity | PEAK RARE EARTHS LIMITED |
| ABN | 72 112 546 700 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-----------------------|
| Name of Director | Tony Masahiro Pearson |
| Date of last notice | 10 December 2021 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Ciao! Punto Pty Limited ATF Ciao! Punto Family Trust |
| Date of change | 21 June 2022 |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|---|
| No. of securities held prior to change | <p>Indirect Interests: 446,107 Fully Paid Ordinary Shares</p> <p>300,000 unvested Options, vesting subject to continuous service and the Company either (a) entering into an agreement with a strategic partner for the development of its Ngualla Project; or (b) attracting \$20 million worth of funding for FEED (Front End Engineering and Design) for the development of the Ngualla Project, exercisable at \$1.00 expiring 21 June 2022</p> <p>500,000 unvested Options, vesting subject to continuous service and the Company settling a funding package for the development and construction of the Ngualla Project, exercisable at \$1.50 expiring 21 June 2023</p> <p>325,000 Performance Rights exercisable before expiry on 5 February 2025 in the number attaching to the different classes of Performance Rights on satisfaction of the vesting criteria and milestones set out in the Notice of Annual General Meeting dated 13 November 2020</p> <p>Direct Interests: 24,559 Fully Paid Ordinary Shares</p> <p>475,000 Performance Rights exercisable before expiry on 9 December 2025 in the number attaching to the different classes of Performance Rights on satisfaction of the vesting criteria and milestones set out in the Notice of Annual General Meeting announced on 25 October 2021</p> |
| Class | Options |
| Number acquired | n/a |
| Number disposed | 300,000 Options expired without vesting before expiry |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | n/a |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|---|
| No. of securities held after change | <p>Indirect Interests: 446,107 Fully Paid Ordinary Shares</p> <p>500,000 unvested Options, vesting subject to continuous service and the Company settling a funding package for the development and construction of the Ngualla Project, exercisable at \$1.50 expiring 21 June 2023</p> <p>325,000 Performance Rights exercisable before expiry on 5 February 2025 in the number attaching to the different classes of Performance Rights on satisfaction of the vesting criteria and milestones set out in the Notice of Annual General Meeting dated 13 November 2020</p> <p>Direct Interests: 24,559 Fully Paid Ordinary Shares</p> <p>475,000 Performance Rights exercisable before expiry on 9 December 2025 in the number attaching to the different classes of Performance Rights on satisfaction of the vesting criteria and milestones set out in the Notice of Annual General Meeting announced on 25 October 2021</p> |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Expiry of Options without vesting |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|-----|
| Detail of contract | n/a |
| Nature of interest | n/a |
| Name of registered holder (if issued securities) | n/a |
| Date of change | n/a |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|-----|
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | n/a |
| Interest acquired | n/a |
| Interest disposed | n/a |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | n/a |
| Interest after change | n/a |

Part 3 – ⁺Closed period

| | |
|---|----------|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No - n/a |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | n/a |
| If prior written clearance was provided, on what date was this provided? | n/a |

⁺ See chapter 19 for defined terms.