

Powering the green transformation

Corporate Presentation

May 2023

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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 announcement dated 24 October 2022 “Completion of Ngualla Project BFS Update” which is available to view on <https://www.peakrareearths.com/announcements/>. Further information relating to the Mineral Resource estimates is in the ASX announcements dated 22 February 2016 and 2 March 2017 which are also available to view on <https://www.peakrareearths.com/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.

This presentation is authorised for release by the Company’s Chief Executive Officer.

Peak's proposition ... a compelling investment opportunity

A world class high-grade deposit with a supportive major shareholder and a de-risked sequenced strategy

1. Compelling market outlook for NdPr Oxide



- ✓ Strong nexus to global decarbonisation initiatives
- ✓ Rapid growth in EV and wind turbines to drive demand
- ✓ Near-term market tightness and strong price outlook

2. Ngualla is a world-class asset



- ✓ High grade and low radionuclides
- ✓ Multi-generational (24 years¹ based on Reserves)
- ✓ BFS confirmed a post-tax NPV₈ of US\$1.5b¹

3. De-risked, staged approach to development



- ✓ All key agreements in place - Framework Agreement executed and Special Mining Licence granted
- ✓ Sequenced approach reduces upfront capex and technical risk

4. Future development upside



- ✓ Exploration upside and resource extension
- ✓ Multi-commodity potential
- ✓ Optionality around downstream development

5. Attractive mining jurisdiction



- ✓ Rapid transformation of Tanzanian economy
- ✓ Established mining sector
- ✓ FWA grants prioritised under the current President

6. Shenghe - supportive partner and potential offtaker



- ✓ Highly experienced across the rare earth value chain
- ✓ Peak's largest shareholder (~19.8%) and offtake MOU² for 75-100% of Ngualla production
- ✓ Technical support and potential project investment

7. Proven leadership team



- ✓ Deep sector knowledge
- ✓ Track record in funding and delivering projects
- ✓ Tanzanian and emerging markets experience

8. Strong ESG credentials



- ✓ Committed to ESG best practices
- ✓ Strong community investment and relationships
- ✓ Significant job creation and revenue generation

Peak Rare Earths ... developing the Ngualla Project

De-risked and low capital development approach, supported by a BFS Update, offtake solution and a binding Framework Agreement with the Government

Recent milestones

1. **Completion of BFS Update**
2. **Adoption of de-risked and low capex development strategy**
3. **Non-binding offtake MOU with Shenghe Resources**
4. **Execution of Framework Agreement**
5. **Grant of Special Mining Licence**
6. **Tanzania's rapid improvement as a mining jurisdiction**
7. **Ongoing strengthening of Board and leadership**
8. **Successful A\$27.5m equity raising**

Key financials and capital structure

		Current ¹	Pro-Forma ²
Shares on issue	m	208.3	263.3
Cash	A\$m	2.8	28.9 ³
Debt	A\$m	-	-
Market Cap	A\$m	111.4	140.9
Enterprise Value	A\$m	108.6	112.0

Share price history⁴



¹Market data as at 3 May 2023; cash and debt as at 31 March 2023

²Assuming successful completion of two-tranche Placement as announced on 1 May 2023 (Tranche 2 will require shareholder approval)

³Includes current cash balance of A\$2.8m as at 31 March 2023 and A\$26.1m in net proceeds from Placement (A\$27.5m in gross proceeds less A\$1.4m in ~capital raise fees and costs)

⁴ASX300 index has been rebased to Peak Rare Earths share price (from 26 April 2020 onwards)

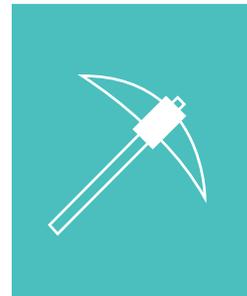
Capital raising ... strongly supported by new and existing shareholders

Offer proceeds of A\$27.5m¹ will be used to commence early works, FEED and finalise offtake and financing ahead of a Final Investment Decision

Placement overview

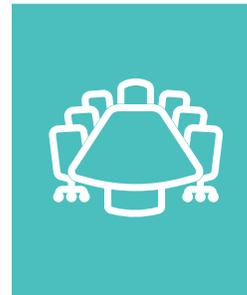
- ✓ Commitments to successfully complete A\$27.5m two-tranche institutional placement
 - Upfront tranche - A\$14.3m
 - Deferred tranche - A\$13.2m (subject to shareholder approval)
- ✓ Strong demand received from Australian and international institutional and high net worth investors
 - Raising upsized by 10%
- ✓ Shenghe Resources has committed to top-up its shareholding to 19.9% through the deferred tranche

Use of proceeds



Pre-FID Development Costs

- Commencement of early works at Ngualla
- FEED and construction contracts
- Environmental and social studies
- External consultants



Corporate, Exploration and Other

- General corporate overheads
- Working capital requirements
- Exploration and drilling expenditure
- Project financing costs

Peak is well positioned for a targeted Final Investment Decision by the end of September 2023

Ngualla Project ... a world-class rare earths project

One of the largest and highest grade undeveloped rare earth deposits in the world, with significant exploration and development upside

High-grade Ore Reserve¹:

TREO – 4.80% and NdPr – 1.02%

Multi-generational:

214Mt Mineral Resource and initial 24 year life¹

Low radionuclides²:

U – 15 ppm and Th – 53ppm

Compelling project economics¹:

NPV_{8%} of US\$1,483m and IRR of 37.3%

Significant development upside:

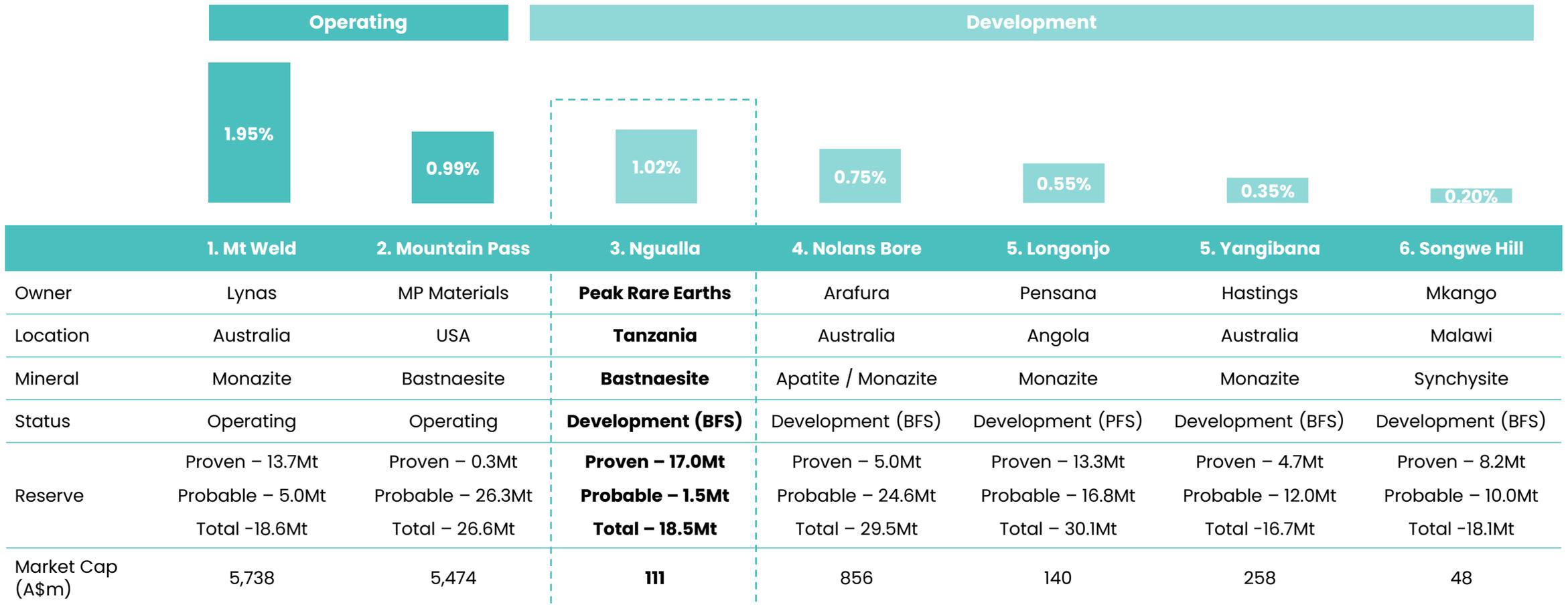
Includes monazite, HRE, niobium and phosphate



Ore Reserves ... comparison

The Ngualla deposit is one of the world's highest grade undeveloped NdPr deposits

%NdPr (Ore Reserve)



Tanzania ... open for business

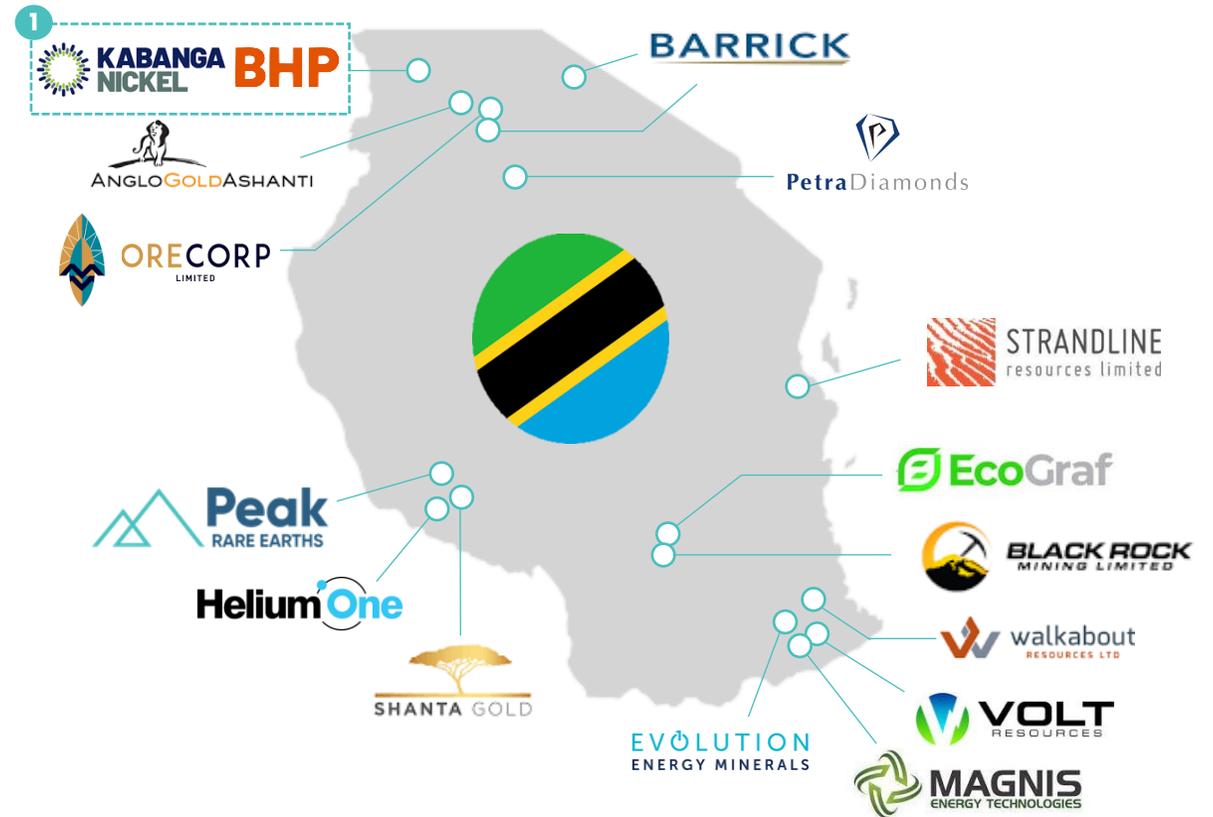
Rising international visibility and a rapidly developing mining and resources sector

US Vice President – Tanzanian State Visit, March 2023



“Madam President, under your leadership, Tanzania has taken important and meaningful steps, and President Joe Biden and I applaud you”
Kamala Harris, Vice President of the United States

Tanzanian mining operations and development projects



1. BHP has an option to earn up to 51% of the Kabanga Nickel Project. To date, BHP has invested a total of US\$90m into the project in exchange for a 14% project interest.

Framework Agreement¹ ... investment agreement formally executed

Milestone agreement supporting robust returns and strong alignment of interests with the Government of Tanzania



Framework Agreement ... Key Principles



Long-standing tenure

- Initial SML term lower of 33 years and mine life
- Ability to further extend



Right to export concentrate

- Ability to sell concentrate to third parties
- Supports staged development approach



Downstream optionality

- Independent study on a Tanzanian MREC refinery and other downstream options



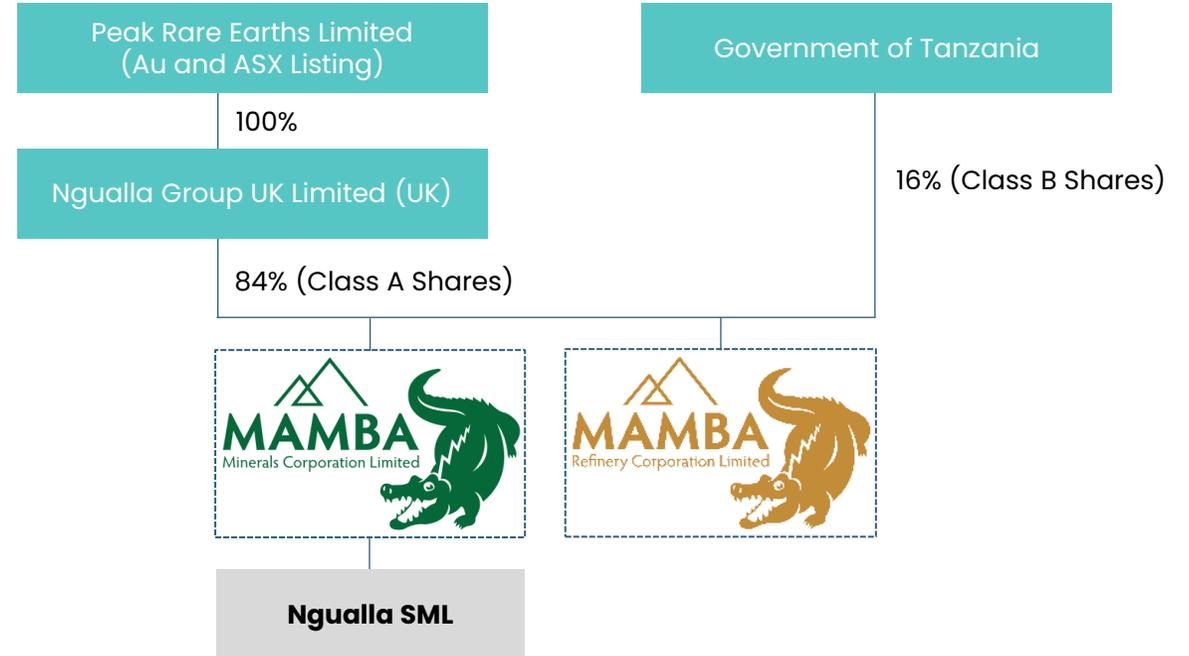
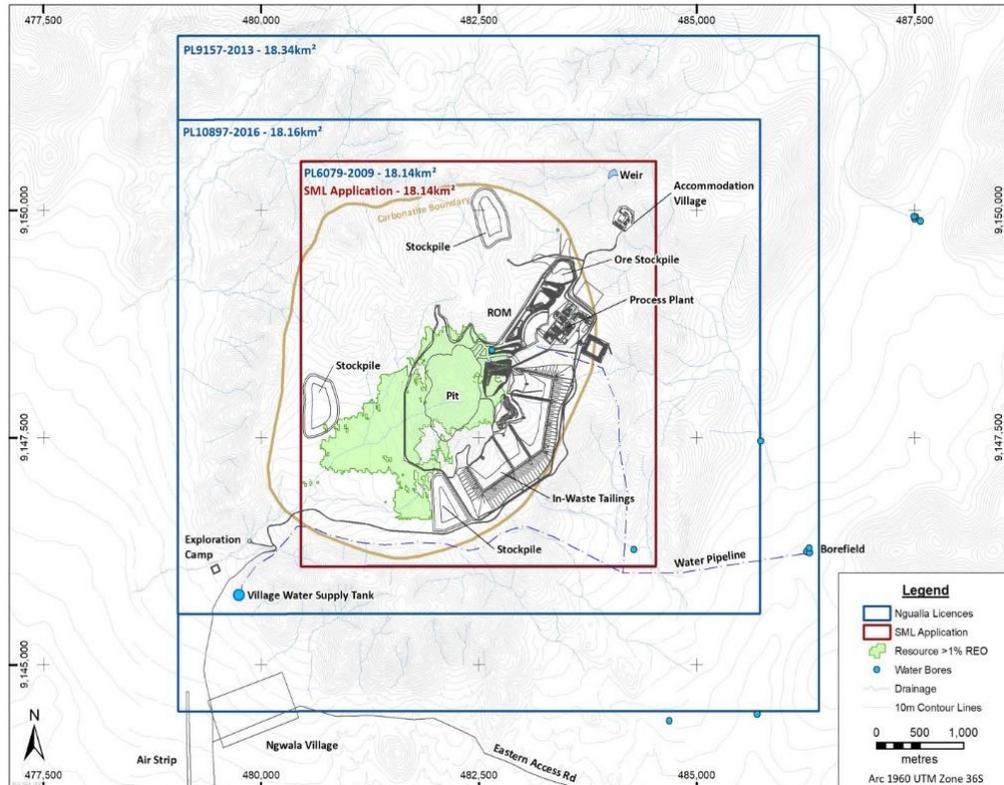
Enduring economic rights

- Equity ownership of 84%
- Fiscal stability provisions

Special Mining Licence¹ ... large-scale area with a long-tenure SML provides Peak long-standing rights to develop and operate the Ngualla Project

Ngualla Special Mining Licence (SML) and Prospecting Licence

Corporate structure



Peak's strategy ... a simple, de-risked and low capital approach

A strategy supporting a robust and compelling value proposition

Enhanced strategy and approach

1. **Ngualla Project to be initially developed as a "concentrate only" project**
2. **Medium-term potential for further downstream processing**
3. **Leveraging technical, offtake and funding support from major shareholder**
4. **Replicating the market / development strategy of MP Materials**

Rationale

- ✓ Lower capital and funding requirements
- ✓ Reduced technical and execution risk
- ✓ Rising demand for high-grade bastnaesite concentrate
- ✓ Attractive concentrate payabilities
- ✓ Potential to develop a regional MREC refining hub in Tanzania
- ✓ Alignment with Government of Tanzania's regulations
- ✓ Capacity to utilise Shenghe's technical expertise
- ✓ Opportunity to replicate the successful Shenghe – MP Materials precedent

Shenghe partnership ... offtake, strategic and technical co-operation

The Shenghe MOU supports the accelerated development of the Ngualla Project¹



Offtake

- 75% - 100% of production from the Ngualla Project
- Initial 7 year term



Technical support

- Potential to cover both mining and beneficiation
- Leverage Shenghe's expertise across RE value chain



Project investment

- Potential project level investment by Shenghe
 - At a mutually agreed valuation



Other

- Standstill provisions in place
- Board seat subject to 10% shareholding
- Potential collaboration beyond Ngualla Project

Shenghe overview

- ✓ Peak's **single largest shareholder** with ~19.8% shareholding
- ✓ Large Chinese rare earth group with operations **spanning value chain**
- ✓ Shanghai listed non-SOE with ~**US\$3.5b** market capitalisation
- ✓ **Largest importer of rare earth concentrate** into China
- ✓ Internationally recognised expertise in mining and processing **bastnaesite mineralisation**
- ✓ Key strategic partner **and ~8% shareholding in MP Materials** (NYSE:MP; market cap ~US\$3.7b)
- ✓ Other overseas interests - **90% holding in Vietnam Rare Earth Company** and a **9% holding in Energy Transition Minerals (ASX:GGG)**

Concentrate market ... growing demand for high-grade concentrate

Increasing surplus of refining capacity and rising competition for feedstock

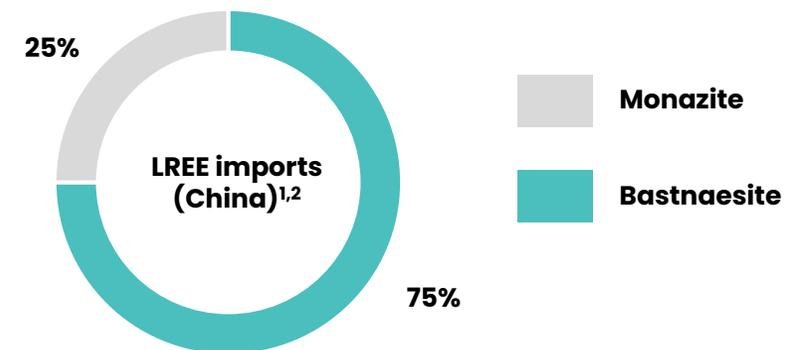
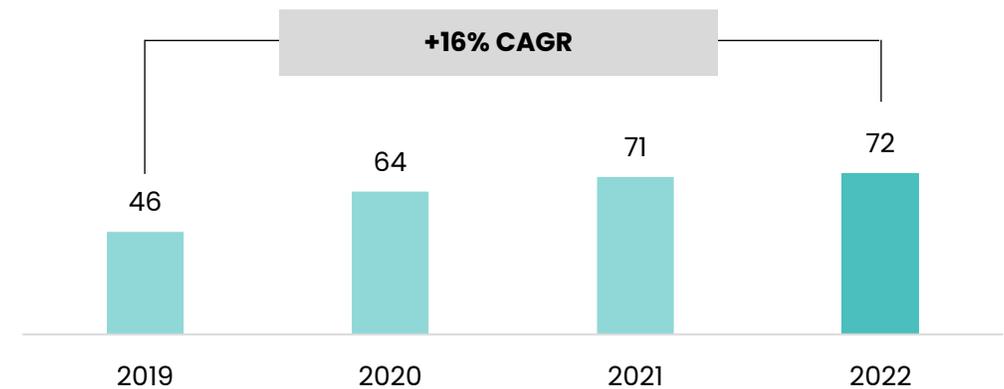
Key concentrate demand drivers

- ✓ Accelerating **depletion** and **declining quality** of primary rare earth **feedstock**
- ✓ Increasing **crack-down** on **illegal mining** in China
- ✓ Restrictive rare earth **mining quotas** within China
- ✓ Growing **surplus** of **refining capacity** and demand for feedstock
- ✓ MP Materials downstream integration **removing ~15%** of **global rare earth concentrate supply**

Ngualla bastnaesite concentrate

- ✓ **High NdPr ratio (22-23%)** – amongst the highest in the market
- ✓ **Low in radionuclides** – avoids shipping constraints and Value-In-Use penalties
- ✓ **Bastnaesite mineralogy** – dominant global rare earth mineralogy
- ✓ **Low acid-consuming minerals** – reducing acid consumption during refining

China import of bastnaesite mineral concentrate¹
(ktpa dry)



MP Materials ... also staging development

Shenghe a key strategic partner to MP through the restart of its Mountain Pass Mine

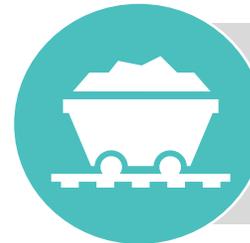
MP Materials overview

- NYSE listed with a market capitalisation of ~US\$3.5b
- Operates Mountain Pass – world’s second largest rare earth mine
- Currently sells a bastnaesite mineral concentrate
 - Exporting ~40ktpa of concentrate to Shenghe
- Moving downstream into NdPr Oxide and magnet production

Shenghe’s contribution to MP Materials

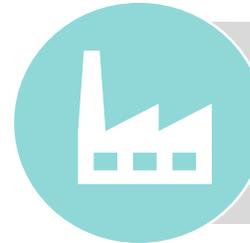
- ✓ Founding investor in restart of mine and 7.7% shareholding
- ✓ ~US\$80m in funding support (prepayment)
- ✓ Technical support for restart and ramp-up
- ✓ 100% offtaker of bastnaesite concentrate

Staged development approach



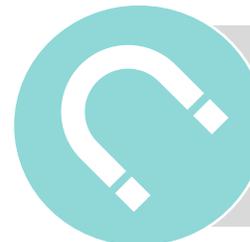
Stage I: Concentrate production (current)

- Restart of Mountain Pass Mine
- Production of bastnaesite concentrate



Stage II: NdPr Oxide production

- Restart of Mountain Refinery
- First production 2023 (~6ktpa NdPr Oxide)



Stage III: Permanent magnet production

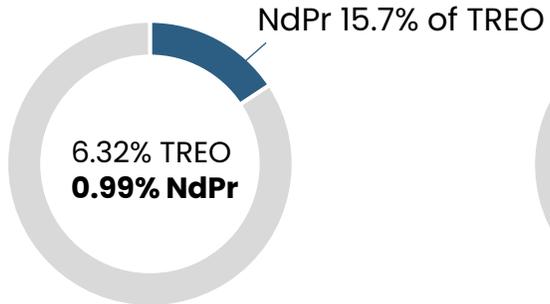
- Magnet facility currently under development
- Strategic development partnership with GM

MP Materials ... a comparison with Peak

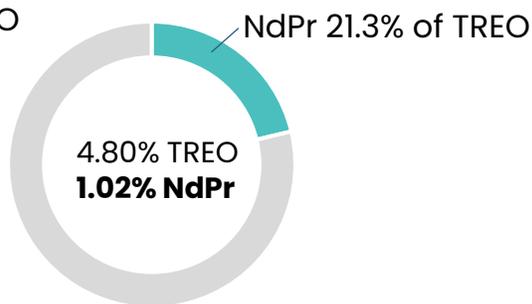
Peak compares favourably with MP Materials

1. Ore Reserve (grade)^{1,2}

Mountain Pass

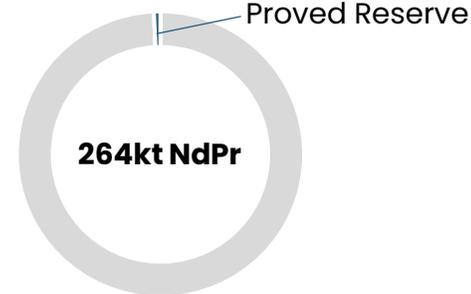


Ngualla

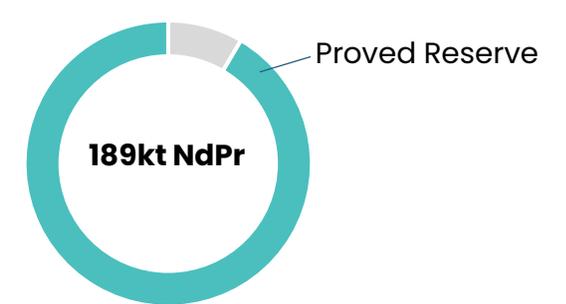


2. Ore Reserve (contained NdPr)^{1,2}

Mountain Pass



Ngualla



3. Bastnaesite concentrate production^{2,3}

Mountain Pass

6.7ktpa ct. NdPr



42.5ktpa TREO

Ngualla (targeted)

3.6ktpa ct. NdPr



16.2ktpa TREO

4. Trading - Reserve (EV / Ct. NdPr) multiples⁴

MP Materials (Operating)

US\$11,907/t NdPr



EV: US\$3,144m

Peak Rare Earths (Development)

US\$379/t NdPr



EV: US\$72m

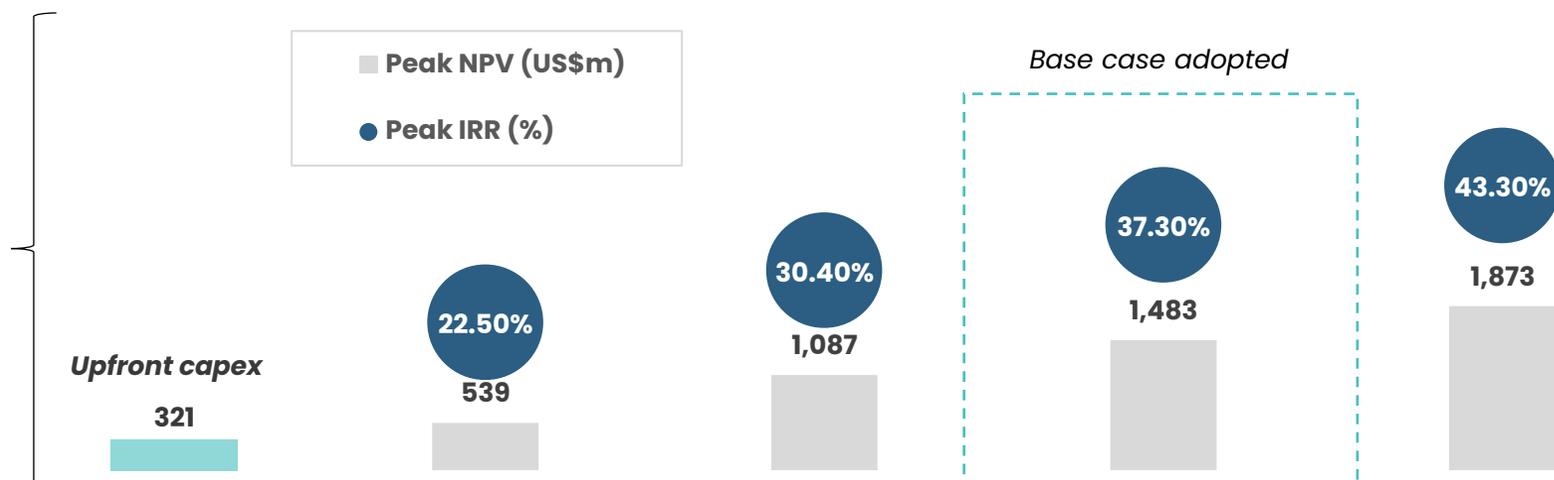
Operating companies will generally trade on higher multiples than development companies. MP Materials has a track-record of profitable operations, while Peak remains a development company

Economics and returns ... robust financial outcomes

Scenario analysis supports robust economics and returns at market pricing and substantial upside under the Adamas Upside pricing scenario

Adamas projects three pricing scenarios based on different adoption / growth rates of EV and corresponding demand for NdPr Oxide¹

'Average YTD' based on average spot price for rare earth oxides through 2022 (as at 1 September 2022)



Financial Metric	Unit	Q1 – Q3, 2022	Adamas Price Scenarios		
			Downside	Base	Upside
NdPr price (2026–30) ²	US\$/kg	138.80	153.92	195.70	237.48
NdPr price (LOM) ²	US\$/kg	138.80	198.73	231.88	265.03
Average net payability ³	%	56.1	59.5	60.9	61.8
Average annual revenue	US\$m pa	301	453	538	623
Average annual EBITDA	US\$m pa	212	363	448	553

1. Based on independent rare earth market study completed for Peak by Adamas, Q2 2022.

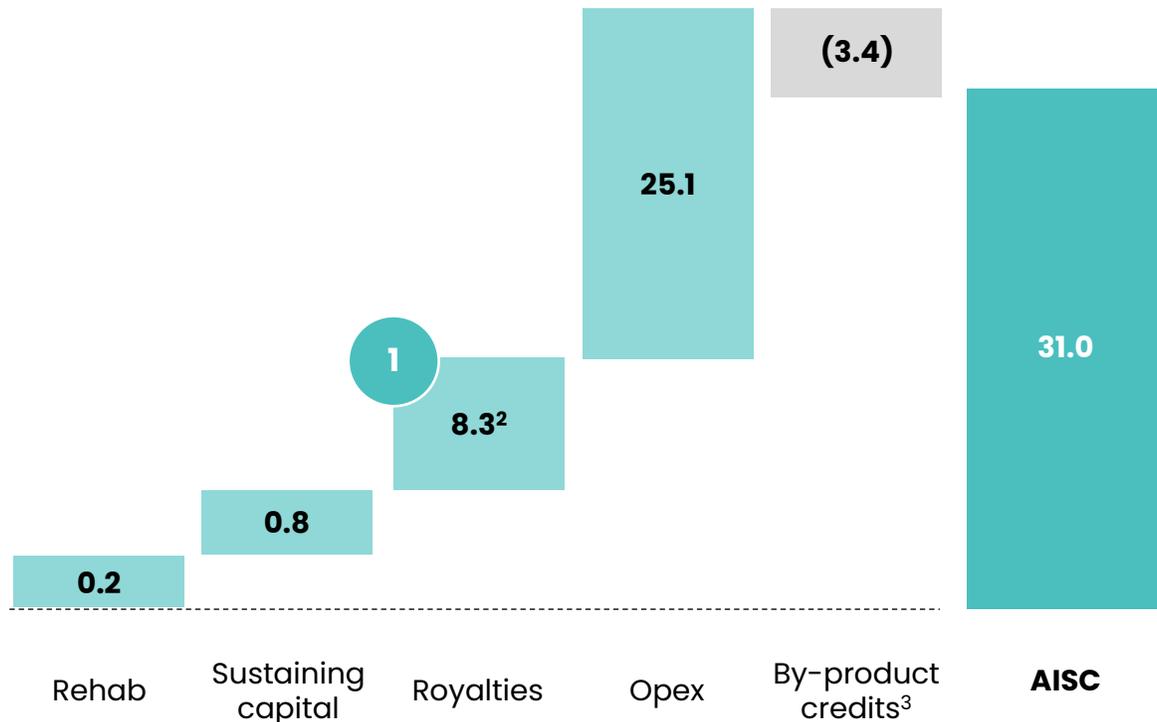
2. NdPr Oxide prices are inclusive of VAT (of 13%)

3. The net price received for Ngualla concentrate is calculated by deducting the various refining and offtake charges from the theoretical basket value of the Ngualla concentrate, as well as a deduction of VAT (of 13%). 'Net payability' is calculated as the price received for Ngualla concentrate divided by the basket value of Ngualla concentrate.

Competitive cost profile ... supporting robust margins

An all-in sustaining cost of ~US\$31.0/kg NdPr at Adamas Base pricing supporting attractive margins through rare earth price cycle

All-in sustaining cost breakdown (US\$/kg NdPr)¹



1 Royalty sensitivity (US\$/kg NdPr)

NdPr Oxide price (LOM average)	Royalty	AISC
US\$80/kg	2.2	24.9
US\$100/kg	3.0	25.7
US\$120/kg	3.8	26.5
US\$139/kg	4.6	27.3
Adamas Base	8.3	31.0

¹Based on LOM production of 3.6ktpa of contained NdPr Oxide. Royalty cost depicted is based on Adamas base pricing for NdPr Oxide

²Based on a royalty rate of 6% (on gross revenues) which is consistent with current legislation within Tanzania

³By-product credits are based on a lanthanum oxide price of US\$0.48/kg, a cerium oxide price of US\$1.45/kg, a SEG/heavy price of US\$15.62/kg and a net payability of 60.9%

Indicative timeline ... targeting Final Investment Decision by September 2023

First concentrate scheduled for September 2025 – 24 months after a Final Investment Decision

	2022			2023												2024												2025												
	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	
BFS Update completed	✓																																							
EPCM tender																																								
FEED																																								
Enabling works / bulk earthworks																																								
Final Investment Decision (FID)																																								
EPCM award scope of work																																								
Construction																																								
Commissioning																																								
Ramp-up																																								
First concentrate																																								

Future opportunities ... optionality and upside

Future opportunities include further downstream processing / refining and development of other commodities

Optimisation opportunities

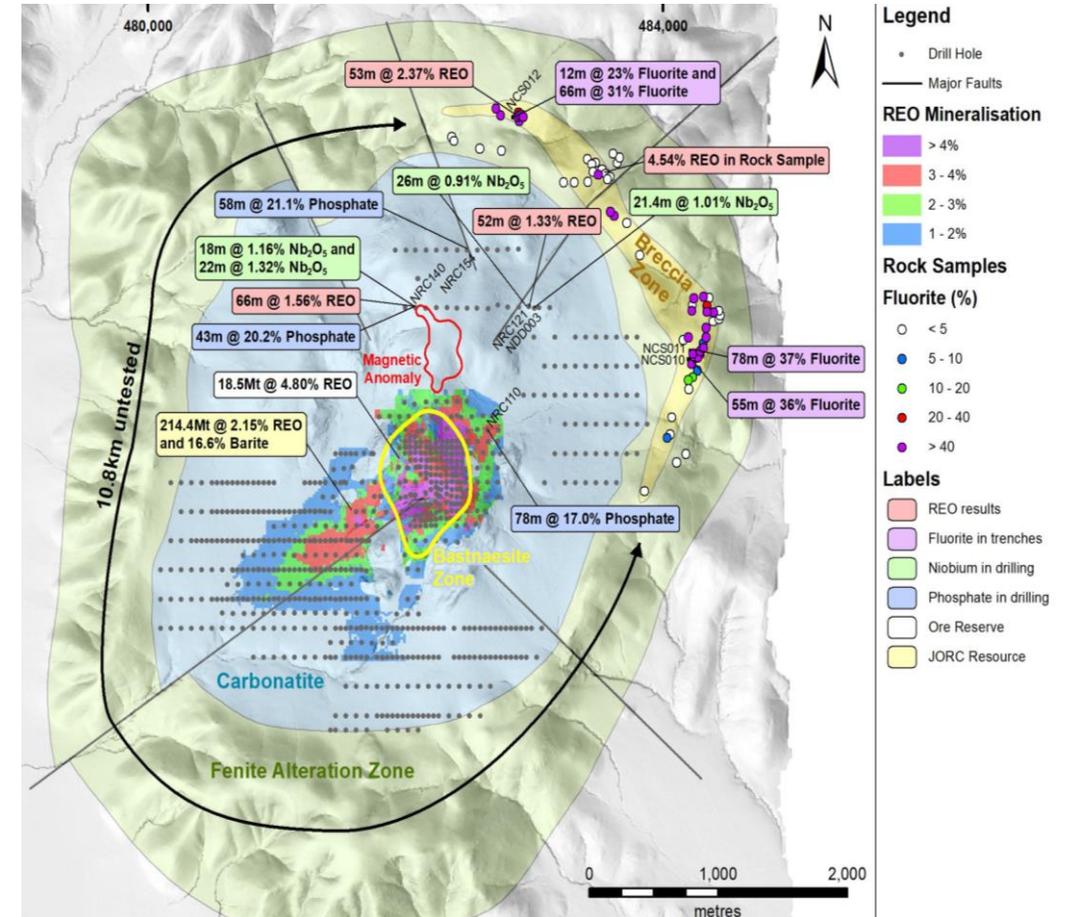
- Further cost optimisations
- Increase recoveries and concentrate grade
- Mine expansions / life extension

Multi commodity potential

- Monazite within Southern Rare Earth Zone
- Heavy rare earths within Northern Zone
- Niobium
- Phosphate
- Fluorspar

Downstream optionality

- Independent feasibility study on a Tanzanian MREC refinery to be commissioned in partnership with the Government of Tanzania
- Longer term potential to produce refined oxides



1. The diagram above has been sourced from the BFS Update for the Ngualla Project released on 24 October 2022.



Thank you



Appendix: Additional Slides



The Ngualla Rare Earth Project

BFS Update confirms the world-class status of the Ngualla Rare Earth Project¹

US\$1,483m

Post-tax real NPV_{8%} attributable to Peak

37.3%

Post-tax real IRR based on returns to Peak

16.2ktpa REO

Annual production of high-grade, low impurity bastnaesite concentrate

US\$321m

Upfront capital expenditure

24 years

Initial mine life, based on Ore Reserves only

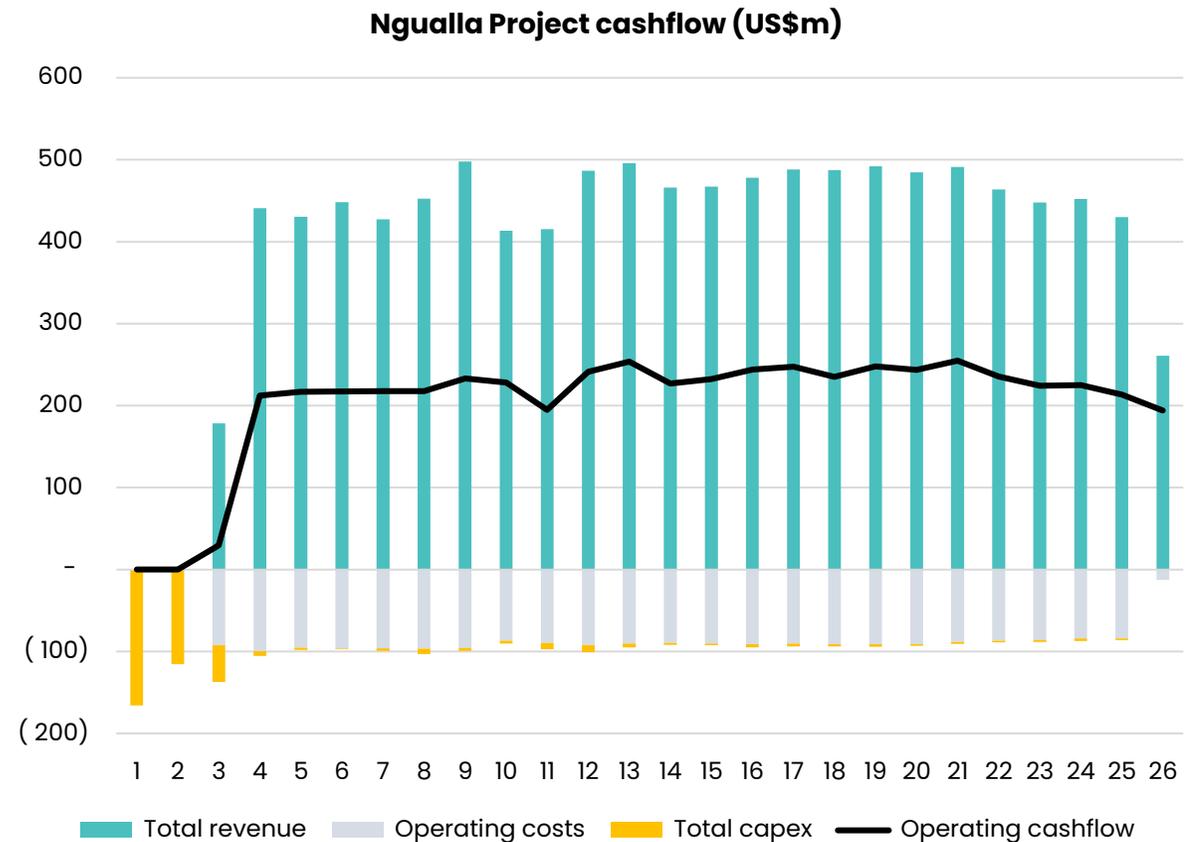
24 months

From FID to first concentrate

Financial analysis ... compelling economics and returns

The Ngualla Project is forecast to generate a ~US1.5b NPV and a ~37% IRR under the Adamas Base Pricing Scenario¹

Financial Metric	Unit	Value
Average annual revenue	US\$m pa	538
LOM net operating cash flow	US\$m	6,597
Average annual operating cash flow	US\$m pa	276
Average annual EBITDA	US\$m pa	448
Peak NPV _{8%, real}	US\$m	1,483
Peak NPV _{10%, real}	US\$m	1,156
IRR (post tax, royalties and FCI)	%	37.3
Equity payback period	years	4.0
Commodity Price assumptions	Unit	Value
NdPr oxide (LOM average)	US\$/kg	231.88
Net payability	%	60.9



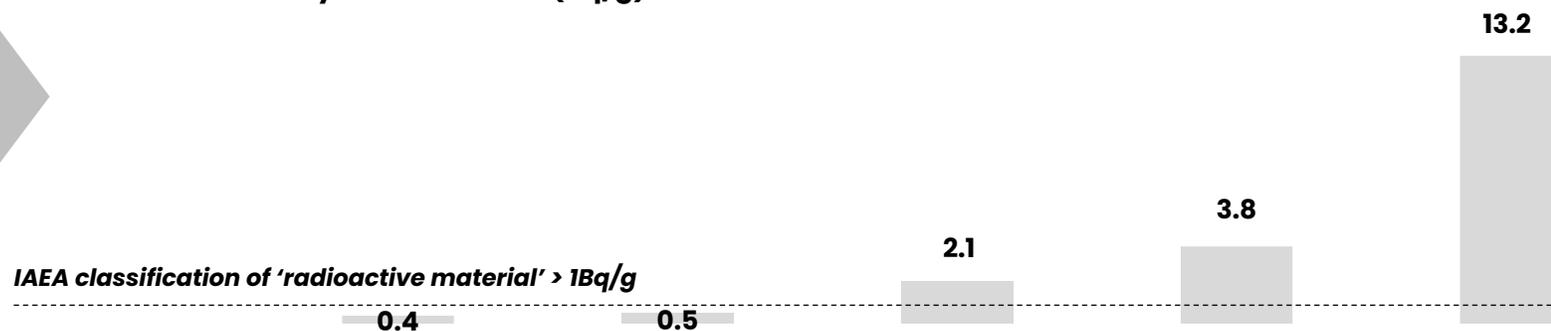
Radionuclides ... peer comparison

The Ngualla deposit has low levels of radionuclides and will largely avoid transportation and waste management challenges faced by peers

Why is radionuclide content important?

- Restrictions on transporting radioactive materials
- Radioactive leach residue waste must be stored on site or treated and disposed
- Rare earth concentrate with higher radioactivity will incur refinery Value-in-Use penalties
- Radioactive deposits may require additional monitoring and safety controls

Natural radioactivity concentration (Bq/g)



	1. Ngualla	2. Browns Range	3. Yangibana	4. Longonjo	5. Nolans Bore
Owner	Peak Rare Earths	Northern Minerals	Hastings	Pensana	Arafura
Mineral	Bastnaesite	Xenotime	Monazite	Monazite	Apatite
Thorium (ppm)	53	27	450	850	2,700
Uranium (ppm)	15	35	25	25	180

'Kazi Wajibu Utu' ... Work, Responsibility and Humanity

Development in partnership with the Tanzanian Government and local community

Social investment and community

- Long standing relationship (14+ years) with local Ngwala community
- Peak actively engaged in a wide range community development projects, including:
 - School Development Program
 - Construction of duplex teacher houses
 - Community programs and initiatives
- Community infrastructure development as part of project includes water supply, Southern Access Road, development of airstrip and construction of medical clinic

Government & social

- ✓ Government of Tanzania a partner in the Ngualla Project by virtue of its 16% Free-Carried Interest (FCI)
- ✓ US\$5.6b in revenue delivered to the Government over the life of the Ngualla Project
- ✓ +800 direct and +3,000 indirect jobs during construction
- ✓ +225 direct and +1,000 indirect jobs during operations



Experienced Board ... with a proven track record

Deep sector, development, Tanzanian and funding experience

<p>Russell Scrimshaw Executive Chairman</p>  <ul style="list-style-type: none"> ✓ Founding Director and Deputy CEO of Fortescue Metals ✓ Previous Chair of Sirius Minerals <p>Leadership</p> <p>Project development</p> <p>Governance</p> <p>Sales & marketing</p>	<p>Ian Chambers Non-Executive Director</p>  <ul style="list-style-type: none"> ✓ Former Head of Wealth Management and Institutional Equities at Morgan Stanley Australia <p>Capital markets</p> <p>Financing</p> <p>Strategy</p> <p>Governance</p>	<p>Shasha Lu Non-Executive Director</p>  <ul style="list-style-type: none"> ✓ Managing Director – Shenghe Resources Overseas Development ✓ Previously Non-Executive Director of Arafura Rare Earths <p>Rare earths</p> <p>Sales & marketing</p> <p>Project development</p> <p>Emerging markets</p>	<p>Hon. Abdullah Mwinyi Non-Executive Director</p>  <ul style="list-style-type: none"> ✓ Member of Tanzanian Parliament ✓ Former lawyer and an Oil & Gas executive <p>Tanzania</p> <p>Government relations</p> <p>Legal</p> <p>Governance</p>	<p>Tony Pearson Non-Executive Director</p>  <ul style="list-style-type: none"> ✓ Chair of Cellnet and a Director of Xanadu and Communicare ✓ Former Group Executive at SouthGobi <p>Capital markets</p> <p>Financing</p> <p>Project development</p> <p>Emerging markets</p>	<p>Giles Stapleton Non-Executive Director</p>  <ul style="list-style-type: none"> ✓ Practicing barrister ✓ Previously Head of Investment Management at Valad Property Group <p>Legal</p> <p>Governance</p> <p>Shareholder engagement</p> <p>Commercial</p>
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Proven management team ... well rounded expertise and experience

Tanzanian, mining, technical, development, marketing and rare earth expertise

Bardin Davis Chief Executive Officer Director MML ¹	Phil Rundell Chief Financial Officer / Company Secretary	Lello Galassi Head of Operations	Ismail Diwani Head of Tanzania Director MML ¹	Patrick Rutabanziba Senior Tanzanian Advisor Chairman MML ¹	Andrea Cornwell Head of Marketing
					
<ul style="list-style-type: none"> ✓ +25 years of mining and energy experience ✓ Former Head of Resources & Energy, Asia Pacific at HSBC and Head of Metals & Mining Asia at Macquarie 	<ul style="list-style-type: none"> ✓ Experienced mining CFO and Company Secretary ✓ Former Partner at Coopers & Lybrand (now PwC) 	<ul style="list-style-type: none"> ✓ Developer of 14x mining projects ✓ Previous roles with Sabina Gold & Silver, ICL, Rio Tinto, Freeport McMoran and Phelps Dodge 	<ul style="list-style-type: none"> ✓ Background in accounting, administration and government relations ✓ Deep government and community relationships 	<ul style="list-style-type: none"> ✓ +30 years within Tanzanian public service ✓ Country Chair of PanAfrican Energy ✓ Former Permanent Secretary, Ministry of Energy & Minerals 	<ul style="list-style-type: none"> ✓ +28 years of international resources marketing experience ✓ Previous senior marketing roles with South 32, Vale, Anglo American, Shell and BHP
Sector expertise	Accounting	Project development	Tanzania	Tanzania	Sales and marketing
Strategy	Compliance	Operations	Government relations	Government relations	Risk
Funding	Governance	Africa	Community engagement	Governance	Sustainability
Emerging markets	Risk	Leadership	Business development	Leadership	Emerging markets

Proven management team ... well rounded expertise and experience

Tanzanian, mining, technical, development, marketing and rare earth expertise

Mark Godfrey Head of Technical Services	Gavin Beer Consulting Metallurgist	Matthew Horgan Head of Corporate Development / IR	Mary Duncan Community Liaison Officer
			
<ul style="list-style-type: none">✓ +40 years metallurgical experience✓ Previous roles with Glencore, Newcrest, Rio Tinto, MMG, BHP and Impala	<ul style="list-style-type: none">✓ Specialist in rare earths and critical minerals✓ Previously GM metallurgy for Peak	<ul style="list-style-type: none">✓ Previously with Azure Capital✓ Commercial and technical roles at Alcoa	<ul style="list-style-type: none">✓ Experienced Community Development expert✓ Leads engagement and community initiatives at Ngualla
Chemical engineering	Rare earths	Business development	Tanzania
Testwork and pilot plants	Testwork and pilot plants	Financing	Community engagement
Research and development	Research and development	Industry analysis	Sustainability
Africa	Chemical engineering	Chemical engineering	Government relations

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