

ASX Announcement 5 June 2023

Board Changes – Appointment of Nick Bowen as a Non-Executive Director

Peak Rare Earths Limited (ASX: **PEK**) ("**Peak**" or the "**Company**") is pleased to announce the appointment of Mr. Nick Bowen as a Non-Executive Director.

Mr. Bowen has extensive experience in the construction, development and operation of international mining projects. He has spent over 35 years with ASX-listed construction and contract mining companies operating in both Australia and overseas, including Africa. Previous roles include 12 years as Managing Director of Macmahon Holdings Limited, two years as Executive Global Head of Mining Services with Orica Limited and nine years as Managing Director of mining contractor Eltin Limited. Mr. Bowen has also held the head executive role at the Lubambe Copper Mine in Zambia and the Shishen Iron Ore Mine in South Africa.

Mr. Bowen is a Life Member of the Western Australian Chamber of Minerals and Energy, Member of the Australian Institute of Mining and Energy and Fellow of the Australian Institute of Company Directors.

He will complement the Peak Board and play an important role with his experience and skills aligned with Peak's plans to progress the Ngualla Rare Earth Project through a Final Investment Decision, funding, construction, commissioning and production.

Commenting on his appointment, Mr. Bowen said:

"I am excited to be joining the Peak Board at this crucial time and look forward to supporting management in developing the world-class Ngualla rare earth project."

In conjunction with the appointment of Mr. Bowen, The Company also announces the resignation of Giles Stapleton as a Non-Executive Director.

Dr. Russell Scrimshaw, Executive Chairman of Peak, commented:

"We are delighted to be welcoming Nick to the Peak Board. Nick has had a stellar career in large scale mining, contracting, engineering and construction. This experience will be invaluable for Peak as we progress the Ngualla Rare Earth Project through development."

"At the same time, we would like to thank Giles for his substantial contribution and counsel to our Company. Giles was elected to the Peak Board with a mandate to drive investor relations initiatives, strengthen the board and management team and enhance the strategic positioning of the Company."



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"Since his appointment, Peak, with substantial support from Giles, has enhanced its board, built-out a senior management and technical team, refined its investor relations strategy, finalised a Bankable Feasibility Study Update, adopted a lower capital and risk development strategy, executed a binding Framework Agreement with the Government of Tanzania, secured a Special Mining License and, very importantly, raised further significant capital.

"Given the transformation of Peak during Giles' tenure as a Non-Executive Director, as well as the ongoing and increasing demands of his growing client base as a practicing barrister, Giles has decided to step-down from the Peak Board. On behalf of the Peak Board and its shareholders we wish him well in his future endeavours."

This announcement is authorised for release by the Company's Board of Directors.

Dr. Russell Scrimshaw

Executive Chairman

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