



ASX Announcement 21 November 2024

Notice of General Meeting

Placement and Share Purchase Plan

Peak Rare Earths Limited (ASX: **PEK**) advises that a general meeting of its shareholders (**General Meeting**) will be held on Friday, 20 December 2024 at 11.00 am (Sydney time) in the Colleen McCullough Room at the Sydney Harbour Marriott Hotel, 30 Pitt Street, Sydney, New South Wales.

Attached is a letter to shareholders, the Notice of the General Meeting and a sample Proxy Form.

The Notice of General Meeting sets out a number of resolutions in respect to the Placement and Share Purchase Plan announced on 5 November 2024.

This announcement is authorised for release by the Board.

A handwritten signature in black ink, appearing to read "Phil Rundell".

Phil Rundell
Company Secretary
Peak Rare Earths Limited

21 November 2024

Dear Shareholder

NOTICE OF GENERAL MEETING AND PROXY FORM

A general meeting of shareholders of Peak Rare Earths Limited (**Company**) will be held at the Colleen McCullough Room, Sydney Harbour Marriott Hotel, 30 Pitt Street, Sydney, New South Wales, on Friday, 20 December 2024 at 11.00am (Sydney time) (**General Meeting**).

The General Meeting will be held as a physical meeting and all shareholders are entitled to attend the General Meeting at the time, date and place set out above. The Company will also webcast the General Meeting to enable shareholders to view the meeting. Details on how to watch the General Meeting will be provided by emailing the Company at info@peakrareearths.com. Shareholders will not be able to vote, ask questions or otherwise participate in the General Meeting through the webcast.

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company will not be sending printed copies of the notice of General Meeting (**Notice of Meeting**) to shareholders, unless a shareholder has made a valid election to receive documents in hard copy.

Shareholders can access a copy of the Notice of Meeting, which sets out the agenda and resolutions being put to the meeting, as well as important voting information and an explanatory statement, at the Company's website at <https://peakrareearths.com/> or from the ASX market announcements platform website under the Company's code "PEK".

If you nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting. In order to receive electronic communications from the Company in the future, please update your shareholder details online at <https://peakrareearths.com/investor-centre/>

Enclosed for your convenience is a copy of your personalised Proxy Form for the meeting.

Shareholders are encouraged to vote prior to the General Meeting by lodging the Proxy Form by no later than 11.00 am (Sydney time) on 18 December 2024, as per the instructions on the Proxy Form.

All resolutions will be decided by a poll based on votes submitted by proxy, together with votes cast at the General Meeting.

The Notice of Meeting and accompanying explanatory statement should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to the meeting.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Phil Rundell", written in a cursive style.

Phil Rundell

Company Secretary

Peak Rare Earths Limited

PEAK RARE EARTHS LIMITED
ACN 112 546 700
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.00am (Sydney time)
DATE: Friday, 20 December 2024
PLACE: Colleen McCullough Room
Sydney Harbour Marriott Hotel
30 Pitt Street
Sydney, New South Wales, Australia

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00 pm (Sydney time) on Wednesday, 18 December 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 39,964,598 Shares under the Tranche 1 Placement, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – ISSUE OF TRANCHE 2 PLACEMENT SHARES TO NON-RELATED PARTIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 5,074,874 Shares under the Tranche 2 Placement, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – ISSUE OF TRANCHE 2 PLACEMENT SHARES TO SHENGHE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 12,060,528 Shares to Shenghe under the Tranche 2 Placement, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – ISSUE OF TRANCHE 2 PLACEMENT SHARES TO RUSSELL SCRIMSHAW

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,000,000 Shares to Russell Scrimshaw (and/or his nominee) under the Tranche 2 Placement, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – ISSUE OF TRANCHE 2 PLACEMENT SHARES TO IAN CHAMBERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,300,000 Shares to Ian Chambers (and/or

his nominee) under the Tranche 2 Placement, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – ISSUE OF TRANCHE 2 PLACEMENT SHARES TO NICK BOWEN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 500,000 Shares to Nick Bowen (and/or his nominee) under the Tranche 2 Placement, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – ISSUE OF TRANCHE 2 PLACEMENT SHARES TO HANNAH BADENACH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 100,000 Shares to Hannah Badenach (and/or her nominee) under the Tranche 2 Placement, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – ISSUE OF SHARE PURCHASE PLAN SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 20,000,000 Shares under the Share Purchase Plan, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement has not been included because the Company has obtained a waiver from ASX in respect of Listing Rule 7.3.9.

9. RESOLUTION 9 – ISSUE OF TOP-UP PLACEMENT SHARES TO SHENGHE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 4,968,789 Shares to Shenghe under the Top-Up Placement, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 15 November 2024

By order of the Board

A handwritten signature in blue ink, consisting of stylized, overlapping loops and a long horizontal stroke at the end.

**Dr Russell Scrimshaw AM
Executive Chairman**

Voting Exclusion Statements

Resolution 1 – Ratification of issue of Tranche 1 Placement Shares	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of:</p> <ul style="list-style-type: none"> • a person who participated in the Tranche 1 Placement; or • an Associate of that person or those persons.
Resolution 2 – Issue of Tranche 2 Placement Shares to Non-Related Parties	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of:</p> <ul style="list-style-type: none"> • a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or • an Associate of that person or those persons.
Resolution 3 – Issue of Tranche 2 Placement Shares to Shenghe	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of:</p> <ul style="list-style-type: none"> • Shenghe and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or • an Associate of that person or those persons.
Resolutions 4 to 7 – Issue of Tranche 2 Placement Shares to Directors	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of:</p> <ul style="list-style-type: none"> • the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or • an Associate of that person or those persons.
Resolution 9 – Issue of Top-Up Placement Shares to Shenghe	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of:</p> <ul style="list-style-type: none"> • Shenghe and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or • an Associate of that person or those persons.

However, the above voting exclusions do not apply to a vote cast in favour of the Resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
2. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

VOTING

Voting Entitlement

Shareholders recorded on the Company's register of members at 7.00 pm (Sydney time) on 18 December 2024 will be entitled to vote on the items to be considered at the Meeting.

Becoming a Shareholder

Persons who become registered Shareholders after this Notice has been despatched and wish to vote at the Meeting by proxy should call 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) and request a personalised proxy form.

Persons who become beneficial Shareholders after this Notice has been despatched, and wish to vote at the Meeting by proxy, should contact their broker or intermediary for instructions on how to do so.

Webcast

The Company will webcast the Meeting. However, Shareholders will not be able to vote, ask questions or otherwise participate in the Meeting through the webcast. Rather, Shareholders who wish to vote on the Resolution to be considered at the Meeting, but are not able to physically attend the Meeting, should appoint a proxy to vote at the Meeting on their behalf.

To watch the Meeting via the live webcast, please email the Company at **info@peakrareearths.com** to register your interest. You will then receive an email containing log in details for the webcast.

Voting Restrictions

The voting exclusions under the Listing Rules which apply to the Resolutions are set out above.

PROXY FORMS

Proxy Form

Shareholders will be provided with a personalised proxy form (**Proxy Form**). The Proxy Form allows Shareholders to appoint a proxy to vote on their behalf.

If you hold Shares in more than one capacity, please complete the Proxy Form that is relevant to each holding.

Shareholders who intend to appoint a proxy are encouraged to submit their Proxy Forms as early as possible. Lodgement instructions (which include the ability to lodge proxies electronically) are set out below and in the Proxy Form.

Appointing Proxies

Shareholders who are entitled to attend and vote at the Meeting may appoint a proxy to act

generally at the Meeting and to vote on their behalf.

A proxy need not be a Shareholder.

A Shareholder who is entitled to cast two or more votes at the Meeting can appoint up to two proxies and should specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. If you wish to appoint two proxies, please call 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) and request an additional Proxy Form.

Undirected Proxies

The Chair intends to exercise all available proxies in favour of each Resolution, to the extent permitted by law and the Listing Rules.

Power of Attorney and Corporate Representatives

If the Proxy Form is signed by an attorney, the power of attorney or a certified copy of it must be sent with the Proxy Form.

A body corporate member may elect to appoint a representative, rather than appoint a proxy. Where a body corporate appoints a representative, written proof of the representative's appointment must be lodged with, or presented to, the Company prior to the Meeting.

A body corporate appointed as a proxy must also lodge a certificate of appointment of a corporate representative.

LODGING PROXY FORMS

Deadline

Proxy Forms must be received by 11.00am (Sydney time) on 18 December 2024.

How to lodge Proxy Forms

You can lodge your Proxy Form with the Company:

Online: visit <https://investorcentre.linkgroup.com>

By Mail: Peak Rare Earths Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

By Fax: +61 2 9287 0309

By Hand: Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Further details on how to lodge your Proxy Form can be found on the Proxy Form.

ATTENDING THE MEETING IN PERSON

To attend the Meeting and vote in person, attend the Meeting at the time, date and place set out above.

SHAREHOLDER QUESTIONS

Shareholders will be able to ask questions relevant to the business of the Meeting. Shareholders are encouraged to ask questions in advance of the Meeting by emailing the Company at **info@peakrareearth.com**.

Shareholders will also be permitted to ask questions in person at the Meeting once the

Chair has read out the item of business.

ENQUIRIES

If you have any questions about this Notice or your Proxy Form please contact the Company's share registry, Link Market Services Limited, at 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES

1.1 Background

Placement

As announced on 5 November 2024, the Company is undertaking a capital raising by way of a placement of an aggregate of up to 60,000,000 Shares (**Placement Shares**) each at an offer price of \$0.10 per Share (**Offer Price**) to institutional, sophisticated and professional investors (**Placement**).

The Placement comprises the issue of:

- (a) 39,964,598 Placement Shares (**Tranche 1 Placement Shares**) to raise approximately \$4 million utilising the Company's existing placement capacity pursuant to Listing Rule 7.1 (**Tranche 1 Placement**); and
- (b) up to 20,035,402 Placement Shares (**Tranche 2 Placement Shares**) to raise up to approximately \$2 million, conditional on Shareholder approval being obtained at the Meeting (refer to Resolutions 2 to 7) (**Tranche 2 Placement**),

to raise a total of up to \$6 million (before costs).

The Company has also announced a share purchase plan pursuant to which eligible Shareholders will have the opportunity to subscribe for Shares at the Offer Price to raise up to an additional \$2 million (before costs) (**Share Purchase Plan**).

The Tranche 1 Placement completed on 11 November 2024. The Company has issued 39,964,598 Placement Shares at the Offer Price under the Tranche 1 Placement.

The Tranche 2 Placement is subject to Shareholder approval (refer to Resolutions 2 to 7).

Taylor Collison Limited is acting as Lead Manager to the Placement.

The Company's largest Shareholder, Shenghe, has committed to top-up its shareholding in the Company to 19.9% through the Placement.¹ Shenghe's participation in the Placement is subject to receipt of Shareholder approval under ASX Listing Rule 10.11 (refer to Resolution 3) as well as any required Chinese regulatory approvals.

If Shareholders approve Resolution 3 (and assuming Resolutions 2 and 4 to 7 are also approved), Shenghe will hold approximately 19.9% of the Company's issued Share capital immediately following completion of the Tranche 2 Placement but before completion of the issue of Shares pursuant to the Share Purchase Plan.

¹ Shenghe's shareholding in the Company was 19.85% immediately prior to announcement of the Placement.

Directors Russell Scrimshaw, Ian Chambers, Nick Bowen, and Hannah Badenach have also committed to subscribe for an aggregate of 2,900,000 Shares (worth \$290,000, in aggregate, at the Offer Price) under the Tranche 2 Placement (which is subject to Shareholder approval – refer to Resolutions 4 to 7).

The Company's Chief Executive Officer, Bardin Davis, has also committed to subscribe for 100,000 Shares (worth \$10,000 at the Offer Price) under the Tranche 2 Placement.

Share Purchase Plan

As noted above, at the same time as announcing the Placement, the Company also announced a Share Purchase Plan pursuant to which Shareholders who have a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on 4 November 2024 (**Eligible Shareholders**) can subscribe for Shares at the Offer Price to raise up to approximately \$2 million (before costs).

The Share Purchase Plan opened on 21 November 2024 and is expected to close on 24 December 2024. The issue of Shares under the Share Purchase Plan is subject to Shareholder approval – refer to Resolution 8.

Top-Up Placement

To the extent that Eligible Shareholders subscribe for and are issued Shares under the Share Purchase Plan, Shenghe's shareholding in the Company will be diluted. Following completion of the Share Purchase Plan and subject to the receipt of Shareholder approval (refer to Resolution 9) and any required Chinese regulatory approvals, Shenghe has committed to subscribe for a further placement in the Company at the Offer Price to offset the dilutionary impact of the Share Purchase Plan and to top-up its shareholding in the Company to 19.9% (**Top-Up Placement**).

The maximum number of Shares to be issued to Shenghe under the Top-Up Placement, assuming that all of the Placement Shares are issued and that the Share Purchase Plan is fully subscribed, will be 4,968,789 Shares.

Refer to the Company's ASX announcements dated 5 November 2024 for further details on the Placement, Share Purchase Plan, Top-Up Placement and other related matters.

1.2 Use of funds, capital structure and key dates

Proceeds from the Placement are intended to be applied to the following purposes:

- Costs associated with the Company's Ngualla Project:
 - early and enabling works;
 - land relocation and compensation payments;
 - Ngualla project camp costs; and
 - local community and sustainability programs.
- Transaction costs:
 - Placement and Share Purchase Plan transaction costs; and

- legal and financial advisory fees relating to the completion of the planned transaction with Shenghe announced to ASX on 24 July 2024 (being the transaction pursuant to which Shenghe proposes to subscribe for a 50% interest in Ngualla Group UK Limited, which holds an 84% interest in the Ngualla project, for ~\$96m).
- Corporate and other costs:
 - general corporate overheads; and
 - working capital requirements.

Proceeds from the Share Purchase Plan and Top-Up Placement will be used in the same manner.

The Company has determined that the Placement, Share Purchase Plan and Top-Up Placement is the best available option and most certain and appropriate structure to raise the necessary additional capital after exploring many alternative capital raising options.

The capital structure of the Company on completion of the Placement, Share Purchase Plan and Top-Up Placement will be as follows:

	Shares	Options	Performance Rights ¹
Securities on issue as at the Last Practicable Date (including the securities issued under the Tranche 1 Placement)	306,395,257	Nil	11,709,304
Securities to be issued to non-related parties under the Tranche 2 Placement – Resolution 2	5,074,874	Nil	Nil
Maximum number of securities to be issued to Shenghe under the Tranche 2 Placement – Resolution 3	12,060,528	Nil	Nil
Securities to be issued to Directors under the Tranche 2 Placement – Resolutions 4 to 7	2,900,000	Nil	Nil
Maximum number of securities to be issued under the Share Purchase Plan ² – Resolution 8	20,000,000	Nil	Nil
Maximum number of securities to be issued under the Top-Up Placement ² – Resolution 9	4,968,789	Nil	Nil
Total	351,399,448	Nil	11,709,304

Notes: ¹ Of the 11,709,304 Performance Rights stated in the table, 272,953 have vested and are capable of being exercised into Shares at the election of the holder.

² Assuming the Share Purchase Plan is fully subscribed but noting that the Share Purchase Plan is not underwritten.

An indicative timetable for the Placement, Share Purchase Plan and Top-Up Placement is detailed below:

Event	Date
Record date for eligibility to participate in Share Purchase Plan	7.00pm (Sydney time) on Monday, 4 November 2024
Announcement of Placement and Share Purchase Plan	Tuesday, 5 November 2024
Settlement of Shares under the Tranche 1 Placement	Friday, 8 November 2024
Allotment and normal trading of Shares issued under the Tranche 1 Placement	Monday, 11 November 2024
Despatch of Share Purchase Plan offer documents and Notice of Meeting	Thursday, 21 November 2024
Share Purchase Plan opening date	Thursday, 21 November 2024
Meeting to approve the Tranche 2 Placement, Share Purchase Plan and Top-Up Placement	Friday, 20 December 2024
Settlement of Shares under the Tranche 2 Placement	Monday, 23 December 2024
Allotment and normal trading of Shares issued under the Tranche 2 Placement	Tuesday, 24 December 2024
Closing date for Share Purchase Plan	Tuesday, 24 December 2024
Announcement of results of Share Purchase Plan and issue of Shares under the Share Purchase Plan	Friday, 3 January 2025
Issue of Shares under the Top-Up Placement	Friday, 3 January 2025

The dates after the Share Purchase Plan opening date are indicative only and the Company may, at its discretion and without notice, vary those dates or withdraw the Tranche 2 Placement, Share Purchase Plan and/or Top-Up Placement at any time before the relevant new Shares are issued, subject to the ASX Listing Rules, the Corporations Act and other applicable laws. The commencement of trading and quotation of Shares is subject to ASX confirmation.

1.3 General

Resolution 1 seeks Shareholder ratification and approval of the issue of the Tranche 1 Placement Shares pursuant to Listing Rule 7.4.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

1.4 Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Tranche 1 Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder approval for the issue of the Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 1 is not passed, the issue of the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

1.5 Specific information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) The Tranche 1 Placement Shares were issued to institutional, sophisticated and professional investors who participated in the Tranche 1 Placement, identified by the Company and the Lead Manager. No Tranche 1 Placement Shares were issued to any related party, member of key management personnel, substantial Shareholder or advisor of the Company, or any of their Associates where the issue of such Shares required Shareholder approval or comprised more than 1% of the Company's issued capital.
- (b) The Tranche 1 Placement Shares comprise 39,964,598 Shares.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares.
- (d) The Tranche 1 Placement Shares were issued on 11 November 2024.
- (e) The Tranche 1 Placement Shares had an issue price of \$0.10 per Share.
- (f) Funds raised from the issue of the Tranche 1 Placement Shares will be used as detailed in Section 1.2.
- (g) The Tranche 1 Placement Shares were issued pursuant to short form subscription letters pursuant to which subscribers under the Tranche 1 Placement agreed to be issued Tranche 1 Placement Shares at an issue price of \$0.10 per Share.
- (h) A voting exclusion statement is included in the Notice for Resolution 1.

1.6 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 – ISSUE OF TRANCHE 2 PLACEMENT SHARES TO NON-RELATED PARTIES

2.1 General

Resolution 2 seeks Shareholder approval to issue 5,074,874 Tranche 2 Placement Shares to investors under the Tranche 2 Placement (excluding the Placement Shares to be issued to Shenghe and certain Directors under the Tranche 2 Placement – refer to Resolutions 3 to 7) (**Non-Related Party Shares**).

Refer to Section 1.1 for further details of the Placement.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

2.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 1.4.

The issue of the Non-Related Party Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval to issue the Non-Related Party Shares under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Non-Related Party Shares. In addition, the issue of the Non-Related Party Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Non-Related Party Shares, and the Company will not have sufficient funds to progress all of its intended Ngualla Project initiatives. If this occurs, the Company will have to consider deferring these initiatives, and/or alternative funding options, which may not be available on acceptable terms (if at all) and which may result in dilution to Shareholders. There can be no assurance that the Company will be able to obtain additional financing (whether via equity, debt or a combination of both) on terms that are acceptable and favourable to the Company, or at all.

2.3 Specific information required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) 5,074,874 Non-Related Party Shares will be issued to investors identified by the Company and the Lead Manager. Of these, 100,000 will be issued to the Company's Chief Executive Officer, Bardin Davis. Otherwise, no Non-Related Party Shares will be issued to any related party, member of key management personnel, substantial Shareholder or advisor of the Company, or any of their Associates where the issue of such Shares

required Shareholder approval or comprised more than 1% of the Company's issued capital.

- (b) The Non-Related Party Shares will be fully paid ordinary shares and rank equally in all respects with the Company's existing Shares.
- (c) The Non-Related Party Shares will be issued no later than three months after the date of the Meeting.
- (d) The Non-Related Party Shares will have an issue price of \$0.10 per Share.
- (e) Funds raised from the issue of the Non-Related Party Shares will be used as detailed in Section 1.2.
- (f) The Non-Related Party Shares will be issued pursuant to short form subscription letters pursuant to which subscribers under the Tranche 2 Placement agreed to be issued Tranche 2 Placement Shares at an issue price of \$0.10 per Share.
- (g) A voting exclusion statement is included in the Notice for Resolution 2.

2.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTION 3 – ISSUE OF TRANCHE 2 PLACEMENT SHARES TO SHENGHE

3.1 General

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 10.11 to issue up to 12,060,528 Placement Shares to Shenghe (**Shenghe Shares**) under the Tranche 2 Placement. If not all of the Placement Shares are issued (for example, because one of Resolutions 2 or 4 to 7 is not passed), then the number of Shenghe Shares to be issued pursuant to Resolution 3 will be reduced to such extent so as to ensure that Shenghe does not hold, immediately following completion of the Tranche 2 Placement, voting power in the Company of more than 19.9%.

Refer to Section 1.1 for further details of the Placement.

Shenghe has separately agreed to acquire additional Shares pursuant to the Top-Up Placement – refer to Sections 1.1 and 6 for further details of the Top-Up Placement.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

3.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;

- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in paragraph (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in paragraph (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Shenghe Shares falls within paragraph (c) above because Shenghe is a substantial holder in the Company and has nominated a director to the Board (being Dr Shasha Lu), and does not otherwise fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 3 seeks the required Shareholder approval to issue the Shenghe Shares to Shenghe under and for the purposes of Listing Rule 10.11.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Shenghe Shares to Shenghe and, pursuant to Listing Rule 7.2 (Exception 14), the issue will not use up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Shenghe Shares, and the Company will not have sufficient funds to progress all of its intended Ngualla Project initiatives and cover all of its projected corporate costs and working capital requirements. If this occurs, the Company will have to consider alternative funding options, which may not be available on acceptable terms (if at all) and which may result in dilution to Shareholders. There can be no assurance that the Company will be able to obtain additional financing (whether via equity, debt or a combination of both) on terms that are acceptable and favourable to the Company, or at all.

3.3 Specific information required by Listing Rule 10.13

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) The Shenghe Shares will be issued to Shenghe.
- (b) Shenghe falls within Listing Rule 10.11.3 – Shenghe is a substantial (10%+) holder in the Company and has nominated Dr Shasha Lu as a Director.
- (c) The maximum number of Shenghe Shares to be issued is 12,060,528.
- (d) The Shenghe Shares will be fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Shenghe Shares will be issued no later than one month after the date of the Meeting and are expected to be issued on one date.
- (f) The Shenghe Shares will be issued at an issue price of \$0.10.

- (g) Funds raised from the issue of the Shenghe Shares will be used as detailed in Section 1.2.
- (h) The Shenghe Shares will be issued pursuant to a short form subscription letter pursuant to which Shenghe will be issued up to 12,060,528 Shares at an issue price of \$0.10 per Share.
- (i) A voting exclusion statement is included in the Notice for Resolution 3.

3.4 Directors' recommendation

The Directors (other than Dr Shasha Lu) recommend that Shareholders vote in favour of Resolution 3.

Dr Lu makes no recommendation to Shareholders in relation to Resolution 3 because she has been nominated as a Director by Shenghe.

4. RESOLUTIONS 4 TO 7 – ISSUE OF TRANCHE 2 PLACEMENT SHARES TO DIRECTORS

4.1 General

Resolutions 4 to 7 seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of the following Placement Shares to certain Directors and/or their respective nominees (**Director Shares**) under the Tranche 2 Placement:

- (a) 1,000,000 Director Shares to Russell Scrimshaw (and/or his nominee) – Resolution 4;
- (b) 1,300,000 Director Shares to Ian Chambers (and/or his nominee) – Resolution 5;
- (c) 500,000 Director Shares to Nick Bowen (and/or his nominee) – Resolution 6;
- (d) 100,000 Director Shares to Hannah Badenach (and/or her nominee) – Resolution 7.

Refer to Section 1.1 for further details of the Placement.

Resolutions 4 to 7 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 4 to 7.

4.2 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception to sections 210 to 216 of the Corporations Act.

The Board (excluding Russell Scrimshaw in relation to Resolution 4, Ian Chambers in relation to Resolution 5, Nick Bowen in relation to Resolution 6 and Hannah Badenach in relation to Resolution 7) considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 210 of the Corporations Act applies. In particular, it is noted that the Director Shares proposed to be issued to the relevant Director (and/or their nominee) will be issued on the same terms as non-related party participants in the Placement and as such the giving of the financial benefit to the relevant Director is considered to be on arm's length terms.

4.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is detailed in Section 3.2.

The issue of the Director Shares falls within Listing Rule 10.11.1 because the relevant person is a related party of the Company by virtue of being a Director, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 to 7 seek the required Shareholder approval to issue the relevant Director Shares to Russell Scrimshaw, Ian Chambers, Nick Bowen and Hannah Badenach (and/or their respective nominee), respectively, under and for the purposes of Listing Rule 10.11.

If the relevant Resolution is passed, the Company will be able to proceed with the issue of the relevant Director Shares to the relevant Director (and/or their nominee) and, pursuant to Listing Rule 7.2 (Exception 14), the issue will not use the Company's 15% placement capacity under Listing Rule 7.1.

If the relevant Resolution is not passed:

- (a) the Company will not be able to proceed with the issue of the relevant Director Shares; and
- (b) as noted in Section 3.1, the number of Shenghe Shares to be issued pursuant to Resolution 3 will be reduced to such extent so as to ensure that Shenghe does not hold, immediately following completion of the Tranche 2 Placement, voting power in the Company of more than 19.9%,

and, consequently, the amount of funds that the Company will raise from the Placement will be reduced accordingly.

4.4 Specific information required by Listing Rule 10.13

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) The Director Shares the subject of Resolutions 4 to 7 will be issued to Russell Scrimshaw, Ian Chambers, Nick Bowen and Hannah Badenach (and/or their respective nominee), respectively.
- (b) Each of those persons falls within Listing Rule 10.11.1 – they are a related party of the Company because they are a Director.
- (c) The maximum number of Director Shares to be issued pursuant to:
 - i. Resolution 4 is 1,000,000 Director Shares;

- ii. Resolution 5 is 1,300,000 Director Shares;
 - iii. Resolution 6 is 500,000 Director Shares; and
 - iv. Resolution 7 is 100,000 Director Shares.
- (d) The Director Shares will be fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue.
 - (e) The Director Shares will be issued no later than one month after the date of the Meeting and are expected to be issued on one date.
 - (f) The Director Shares will have an issue price of \$0.10.
 - (g) Funds raised from the issue of the Director Shares will be used as detailed in Section 1.2.
 - (h) The Director Shares will be issued pursuant to a short form subscription letter pursuant to which the relevant Director (and/or their nominee) will be issued the relevant Director Shares, at an issue price of \$0.10 per Share.
 - (i) Voting exclusion statements are included in the Notice for Resolutions 4 to 7.

4.5 Directors' recommendation

The Directors (other than Russell Scrimshaw in relation to Resolution 4, Ian Chambers in relation to Resolution 5, Nick Bowen in relation to Resolution 6 and Hannah Badenach in relation to Resolution 7) recommend that Shareholders vote in favour of Resolutions 4 to 7.

Russell Scrimshaw makes no recommendation to Shareholders in relation to Resolution 4 because he has an interest in the outcome of the Resolution.

Ian Chambers makes no recommendation to Shareholders in relation to Resolution 5 because he has an interest in the outcome of the Resolution.

Nick Bowen makes no recommendation to Shareholders in relation to Resolution 6 because he has an interest in the outcome of the Resolution.

Hannah Badenach makes no recommendation to Shareholders in relation to Resolution 7 because she has an interest in the outcome of the Resolution.

5. RESOLUTION 8 – ISSUE OF SHARE PURCHASE PLAN SHARES

5.1 Background

As noted in Section 1.1 above, on 5 November 2024 the Company announced that it was intending to offer Eligible Shareholders the opportunity to participate in the Share Purchase Plan pursuant to which each Eligible Shareholder may apply for up to \$30,000 worth of Shares at an issue price of \$0.10 per Share (**SPP Shares**), to raise up to approximately \$2 million (before costs).

The Share Purchase Plan provides all Eligible Shareholders the opportunity to acquire Shares at the same price as investors acquired Shares under the Placement. Refer to Section 1.1 for further details regarding the Placement and Share Purchase Plan.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 20,000,000 Shares under the Share Purchase Plan, being the maximum number of Shares that the Company proposes to issue under that plan.

Resolution 8 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 8.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 1.4.

Listing Rule 7.2 Exception 5 excludes a share purchase plan from the restrictions in Listing Rule 7.1 provided, amongst other matters, that the issue price of the shares is at least 80% of the volume weighted average price (**VWAP**) for shares, calculated over the last 5 days on which sales in shares were recorded, either before the day on which the issue was announced or before the day on which the issue was made (**Price Condition**).

The Company is unable to rely on Listing Rule 7.2 Exception 5 to issue Shares under the Share Purchase Plan (**SPP Issue**) without Shareholder approval because the Share Purchase Plan does not satisfy the Price Condition. The VWAP of Shares for the last five days on which sales in Shares were recorded prior to the date of the announcement of the Share Purchase Plan (being 5 November 2024) was \$0.182, with 80% of this VWAP being \$0.14. The price per SPP Share is \$0.10, which is a ~45% discount to the relevant VWAP prior to the date of the announcement of the SPP. Accordingly, Listing Rule 7.2 Exception 5 does not apply to the SPP Issue. Further, the SPP Issue does not fall within any other exceptions under Listing Rule 7.2 and exceeds the Company's 15% placement capacity in Listing Rule 7.1.

The Company therefore needs to obtain Shareholder approval under and for the purposes of Listing Rule 7.1 for the SPP Issue.

Resolution 8 seeks Shareholder approval for the SPP Issue under and for the purposes of Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the SPP Issue and raise the funds expected to be received from the SPP Issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the SPP Issue, the Share Purchase Plan will be withdrawn, the Top-Up Placement will not proceed and the Company will not raise any funds under the Share Purchase Plan or Top-Up Placement.

5.3 Specific information required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) The SPP Shares will be issued to Eligible Shareholders who have elected to participate in the Share Purchase Plan.
- (b) The maximum number of Shares to be issued under the Share Purchase Plan is 20,000,000.

- (c) The SPP Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The SPP Shares will be issued no later than three months after the date of the Meeting. It is expected that the issue of the SPP Shares will occur on or around 3 January 2025.
- (e) The SPP Shares will be issued at an issue price of \$0.10 per Share.
- (f) Funds raised from the issue of the SPP Shares will be used for the same purposes as the Placement, as detailed in Section 1.2.
- (g) The other material terms of the Share Purchase Plan are set out in the Share Purchase Plan offer booklet, a copy of which was released to ASX on or about 21 November 2024.

The Company has been granted a waiver by ASX from Listing Rule 7.3.9 to permit the Company not to include a voting exclusion statement in respect of Resolution 8 that excludes votes in favour of the Resolution by any person who may participate in the Share Purchase Plan (or any Associate of such a person), provided that: (1) the Share Purchase Plan is not underwritten; or (2) if it is underwritten, the Company excludes any votes cast in favour of Resolution 8 by any proposed underwriter or sub-underwriter of the Share Purchase Plan and their Associates.

In addition, the Company has been granted a concurrent waiver of Listing Rule 10.11 to permit the Directors and their Associates to participate in the Share Purchase Plan on the same terms as other Shareholders without Shareholder approval, provided that Shareholders approve the Share Purchase Plan and that Directors and their Associates will not be scaled back more favourably than any other holder of a marketable parcel.

5.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 8.

6. RESOLUTION 9 – ISSUE OF TOP-UP PLACEMENT SHARES TO SHENGHE

6.1 General

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to 4,968,789 Shares to Shenghe under the Top-Up Placement (**Top-Up Placement Shares**).

Refer to Section 1.1 for further details of the Top-Up Placement.

Resolution 9 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 9.

6.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is detailed in Section 3.2.

The issue of the Top-Up Placement Shares falls within Listing Rule 10.11 because Shenghe is a substantial holder in the Company and has nominated a director to the Board (being Dr Shasha Lu), and does not otherwise fall within any of the

exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 9 seeks the required Shareholder approval to issue the Top-Up Placement Shares to Shenghe under and for the purposes of Listing Rule 10.11.

If the relevant Resolution is passed, the Company will be able to proceed with the issue of the Top-Up Placement Shares to Shenghe and, pursuant to Listing Rule 7.2 (Exception 14), the issue will not use the Company's 15% placement capacity under Listing Rule 7.1.

If the relevant Resolution is not passed:

- (a) the Company will not be able to proceed with the issue of the Top-Up Placement Shares; and
- (b) Shenghe will not top-up its shareholding in the Company to 19.9% under the Top-Up Placement following completion of the Share Purchase Plan,

and, consequently, the Company will not raise any funds from the Top-Up Placement.

6.3 Specific information required by Listing Rule 10.13

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) The Top-Up Placement Shares will be issued to Shenghe.
- (b) Shenghe falls within Listing Rule 10.11.3 – Shenghe is a substantial (10%+) holder in the Company and has nominated Dr Shasha Lu as a Director.
- (c) The maximum number of Top-Up Placement Shares to be issued is 4,968,789.
- (d) The Top-Up Placement Shares will be fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Top-Up Placement Shares will be issued no later than one month after the date of the Meeting and are expected to be issued on one date.
- (f) The Top-Up Placement Shares will be issued at an issue price of \$0.10.
- (g) Funds raised from the issue of the Top-Up Placement Shares will be used as detailed in Section 1.2.
- (h) The Top-Up Placement Shares will be issued pursuant to a short form subscription letter pursuant to which Shenghe will be issued up to 4,968,789 Shares at an issue price of \$0.10 per Share.
- (i) A voting exclusion statement is included in the Notice for Resolution 9.

6.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9.

GLOSSARY

\$ means Australian dollars.

Associate has the same meaning as the meaning prescribed by Listing Rule 19.12.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the board of directors of the Company.

Chair means the chair of the Meeting.

Company or **Peak** means Peak Rare Earths Limited (ACN 112 546 700).

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Director Shares has the meaning given in Section 4.1.

Eligible Shareholder has the meaning given in Section 1.1.

Equity Security has the meaning prescribed by Listing Rule 19.12.

Explanatory Statement means this explanatory statement.

Last Practicable Date means the last practicable date prior to finalising the Notice, being 13 November 2024.

Listing Rules means the Listing Rules of ASX.

Meeting or **General Meeting** means the meeting convened by the Notice.

Non-Related Party Shares has the meaning given in Section 2.1.

Notice or **Notice of Meeting** means the notice which accompanies this Explanatory Statement.

Offer Price has the meaning given in Section 1.1.

Placement has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Price Condition has the meaning given in Section 5.2.

Resolution means a resolution set out in the Notice.

Section means a section of this Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Share Purchase Plan has the meaning given in Section 1.1.

Shareholder means a registered holder of a Share.

Shenghe means Shenghe Resources Holding Co., Ltd. or, where applicable, Shenghe Resources (Singapore) Pte. Ltd.

Shenghe Shares has the meaning given in Section 3.1.

SPP Issue has the meaning given in Section 5.2.

SPP Shares has the meaning given in Section 5.1.

Top-Up Placement has the meaning given in Section 1.1.

Tranche 1 Placement has the meaning given in Section 1.1.

Tranche 1 Placement Shares has the meaning given in Section 1.1.

Tranche 2 Placement has the meaning given in Section 1.1.

Tranche 2 Placement Shares has the meaning given in Section 1.1.

VWAP means volume weighted average price.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Peak Rare Earths Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (Sydney time) on Wednesday, 18 December 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the

appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Peak Rare Earths Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **11:00am (Sydney time) on Friday, 20 December 2024 at Colleen McCullough Room, Sydney Harbour Marriott Hotel, 30 Pitt Street, Sydney, New South Wales, Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Ratification of Issue of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Issue of Top-Up Placement Shares to Shenghe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of Tranche 2 Placement Shares to Non-Related Parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Issue of Tranche 2 Placement Shares to Shenghe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Issue of Tranche 2 Placement Shares to Russell Scrimshaw	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Issue of Tranche 2 Placement Shares to Ian Chambers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Issue of Tranche 2 Placement Shares to Nick Bowen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of Tranche 2 Placement Shares to Hannah Badenach	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Issue of Share Purchase Plan Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

PEK PRX2403B