



ASX Announcement 17 January 2025

Completion of capital raising

Peak Rare Earths Limited (ASX: **PEK**) ("**Peak**" or the "**Company**") is pleased to announce that the final tranche of its capital raising has been completed with the issuance of 17,029,317 shares to its largest shareholder, Shenghe Resources (Singapore) Pte Ltd ("**Shenghe**"), and receipt of proceeds of \$1,702,931.

The issue to Shenghe is made up of 12,060,528 Placement Tranche 2 shares and 4,968,789 Top-Up Placement Shares.

With the completion of the Shenghe tranche, Peak raised a total of ~\$8.5m (before costs) between November 2024 and January 2025¹ comprising the following:

- Tranche 1 Placement of ~\$4.0m;
- Tranche 2 Placement of ~\$2.0m;
- Shareholder Purchase Plan of A\$2m; and
- Top-Up Placement to Shenghe of ~A\$0.5m.

Proceeds from the capital raising are expected to be augmented by the targeted 2025 divestment of the non-core Teesside site in the United Kingdom.

The placement to Shenghe, which was approved by shareholders at a General Meeting held on 20 December 2024, had been awaiting the receipt of Chinese regulatory approvals. Following the placement, Shenghe's shareholding in Peak has increased to ~19.9%.

Peak and Shenghe are continuing to progress the finalisation of legally binding transaction documentation supporting an integrated investment, development and funding solution for the Ngualla Rare Earth Project in Tanzania ("**Shenghe Transaction**").

This announcement is authorised for release by the Company's Chief Executive Officer.

Bardin Davis

Chief Executive Officer

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¹ Refer ASX announcements 5 November 2024 "Equity Placement of \$6 million and Planned \$2 million SPP" and 3 January 2025 "Share Purchase Plan Successfully Completed"