

Appendix 3Y

Change of Director's Interest Notice

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

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

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

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

Name of Director	Nicholas Ronald Bowen
Date of last notice	27 December 2024

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

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

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

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Alkat Pty Ltd <Bowen Welsh Trust A/C> -Director and shareholder of the Trustee and beneficiary of the Trust
Date of change	11 February 2025
No. of securities held prior to change	Indirect 710,000 Fully Paid Ordinary Shares Direct 600,000 Performance Rights exercisable before expiry in the number attaching to the different classes of Performance Rights on satisfaction of the vesting criteria and milestones set out in the Notice of General Meeting and Explanatory Statement announced on 26 October 2023
Class	Ordinary Shares Performance Rights
Number acquired	90,000 Ordinary Shares
Number disposed	90,000 Performance Rights

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil – Shares issued on exercise of vested Performance Rights for no consideration
No. of securities held after change	<p>Direct 90,000 Fully Paid Ordinary Shares</p> <p>Direct 510,000 Performance Rights exercisable before expiry in the number attaching to the different classes of Performance Rights on satisfaction of the vesting criteria and milestones set out in the Notice of General Meeting and Explanatory Statement announced on 26 October 2023</p> <p>Indirect 710,000 Fully Paid Ordinary Shares</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Shares on exercise of vested Performance Rights. The Performance Rights were issued with shareholder approval and pursuant to a shareholder approved Employee Incentive Rights Plan

Part 2 – Change of director's interests in contracts

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

Detail of contract	n/a
Nature of interest	n/a
Name of registered holder (if issued securities)	n/a
Date of change	n/a
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	n/a
Interest acquired	n/a
Interest disposed	n/a
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	n/a
Interest after change	n/a

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

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

⁺ See chapter 19 for defined terms.