

ASX Announcement 12 November 2019

Peak Completes 100% ownership of Ngualla Project

Peak Resources Limited (ASX: **PEK**) (“**Peak**” or the “**Company**”) is pleased to announce completion of the transaction which results in Peak having 100% ownership of the Ngualla Rare Earth Project (**Project**).

Following receipt of the shareholder approval for the transaction received at the General Meeting of Shareholders held on 4 November 2019 all conditions have been satisfied with completion occurring on 12 November 2019. Peak is now the 100% owner of Peak African Minerals (**PAM**) the parent company of Tanzanian registered PR NG Minerals Limited which is the holder of the Project’s Exploration Licences and Special Mining Licence application.

The Company believes a single ownership structure will facilitate the introduction of development partners to the Project and institutional investors to the Company as evidenced by a number of new institutional investors that participated in the Company’s August 2019 share placement.

Peak’s CEO, Rocky Smith commented *“We are delighted to have completed this transaction, it is something we have been looking to achieve for some time. The timing of this outcome plays in very well with the market dynamics we are seeing; with the scramble for Western governments to support a rare earth supply chain independent of China and the uptake in Electric Vehicles (EVs) which is gathering at pace”*.

Peak’s Chairman, Peter Meurer also commented *“This is a very important development for Peak and the Project and I congratulate all those involved in reaching this outcome. With 100% ownership of the largest, high grade rare earth deposit and potentially the most profitable rare earth operation in the Western world, we can now see a clear and unencumbered pathway for development to realising the potential that Peak has in the rapidly developing EV segment. The Company’s outstanding assets; the tier one Ngualla NdPr deposit and Teesside rare earth processing and refinery hub are the right development assets primed to come on stream at the right time”*.

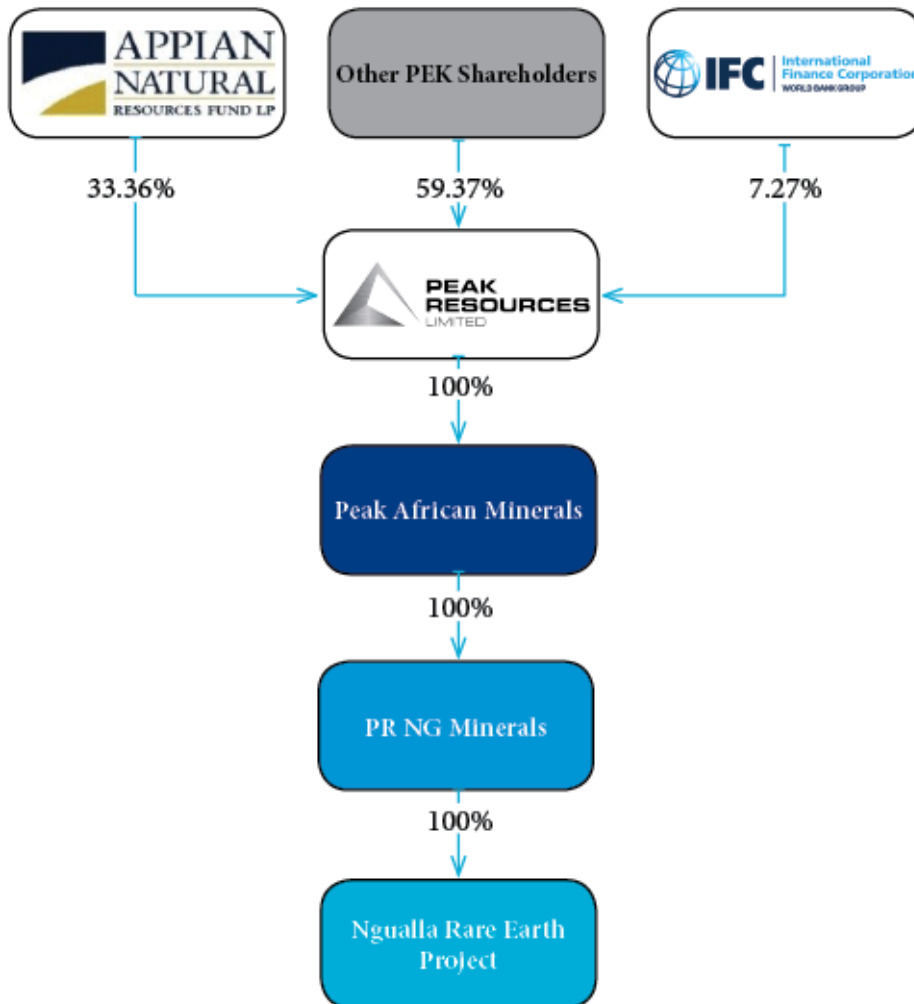
A total of 386,161,369 new fully paid ordinary shares were issued to Appian Pinnacle HoldCo Limited (Appian) and International Finance Corporation (IFC) on completion, after reduction for their contributions for the PAM group costs to completion.

Peak welcomes IFC becoming a Substantial Shareholder of the Company and looks forward to the on-going support from IFC and Appian towards the continued development of the Company and Project.

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Refer the related Appendix 3B for further details.

The diagram below shows the new ownership for the Project:



For and on behalf of Peak Resources Limited.

For further information please contact:

Rocky Smith
Chief Executive Officer