

ASX Announcement 26 November 2019

USA shows interest in Ngualla Rare Earth Project

Peak Resources Limited (ASX: PEK) (“Peak” or the “Company”) is pleased to provide an update on project finance opportunities for its Ngualla Rare Earth (Project). As announced on 12 November 2019, Peak is now the 100% owner of Tanzanian registered PR NG Minerals Limited which is the holder of the Project’s Exploration Licences and Special Mining Licence application.

Peak’s CEO, Rocky Smith has recently returned to Perth following a global trip to promote the Company and pursue business development opportunities. During the trip he held extremely productive meetings with several government funding agencies in the UK, USA and Japan.

The centerpiece meeting was a session where Peak was invited to meet with the U.S. government in Washington, DC.

Following preliminary screening of the Project information Peak is extremely pleased to have received a “letter of interest” from the Overseas Private Investment Corporation (OPIC), a U.S. government agency charged with promoting investment in developing countries, stating that it will consider financing the Project subject to its usual review and approval processes.

The Project falls right within the remit of these organisations. The recent and well publicised Western government determination to achieve, China independent, surety and stable supplies of critical materials, such as the rare earth products Peak plans to produce; NdPr Oxide, Lanthanum Oxide, Cerium Oxide and a mixed Heavy Rare Earth Oxide, provides the Company with confidence that the necessary project finance can be raised.

Both the UK and USA have significant funds available to support and promote business activity, including for the development of mining projects, in Africa. The Company understands the UK has specific funds earmarked for projects in Tanzania. In addition to direct lending, these organisations also have the capacity to provide bank guarantees and other forms of financial support to assist companies to develop their assets.

Peak’s CEO, Rocky Smith commented *“I am extremely encouraged by the reception I received from the relevant governmental groups and their level of interest in Peak and the Project. Peak has a unique promotional platform having the combined attributes of one of the world’s largest and highest grade, light rare earth deposits, located in Tanzania and plans for a rare earth separation hub in Tees Valley in the United Kingdom. Magnet metals, separated “Outside of China”, is a key piece to the objective, for the complete supply chain for mine to magnets. There is much work to do, myself, the Board and my team are energized to the task of making the Project development a reality”.*

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The Company looks forward to providing further updates to the market as these activities progress.

Rocky Smith
Chief Executive Officer