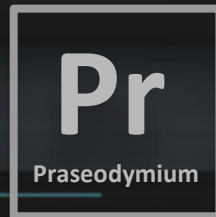


Heart of the Electrification Revolution

CEO PRESENTATION – ROCKY SMITH



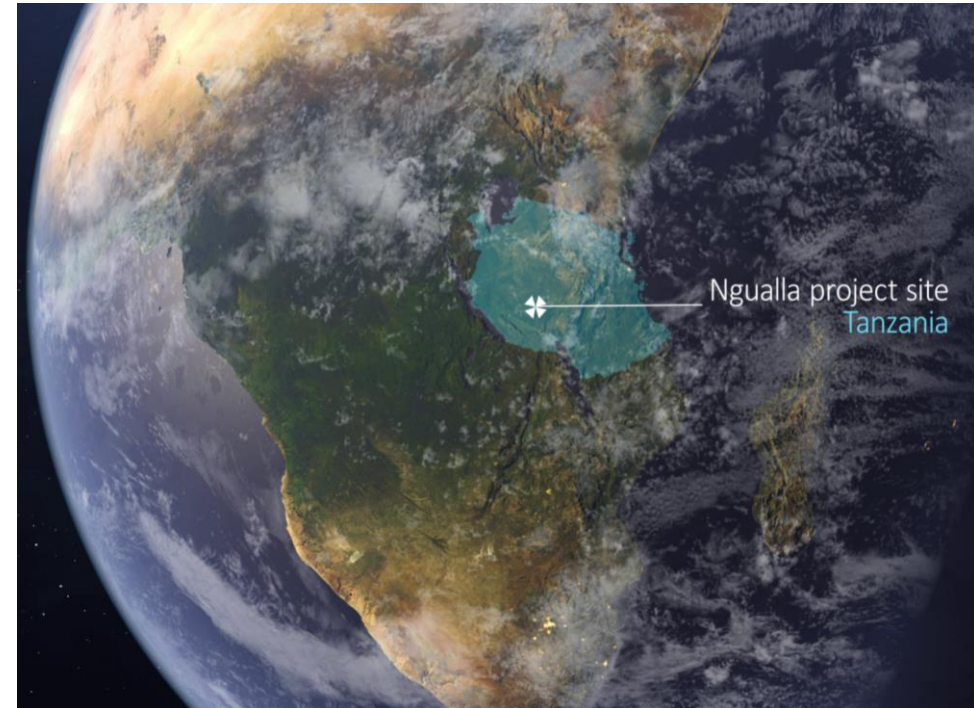
The information in this document has been prepared as at August 2020. The document is for information purposes only and has been extracted entirely from documents or materials publicly filed with the Australian Stock Exchange and/or the Australian Securities and Investments Commission. This presentation is not an offer or invitation to subscribe for or purchase securities in the Company. The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions.

Certain statements contained in this document constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward looking information under the provisions of Canadian provincial securities laws. When used in this document, the words “anticipate”, “expect”, “estimate”, “forecast”, “will”, “planned”, and similar expressions are intended to identify forward-looking statements or information. Such statements include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production, optimization efforts and sales; estimates of mine life; estimates of future internal rates of return, mining costs, cash costs, mine site costs and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of reserves and resources, and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company’s mine sites and statements and information regarding the sufficiency of the Company’s cash resources. Such statements and information reflect the Company’s views as at the date of this document and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results to be materially different from those expressed or implied by such forward looking statements and information. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; governmental and environmental regulation; the volatility of the Company’s stock price; and risks associated with the Company’s by-product metal derivative strategies. For a more detailed discussion of such risks and other factors that may affect the Company’s ability to achieve the expectations set forth in the forward looking statements contained in this document, see the Company’s Annual Report for the year ended 30 June 2019, as well as the Company’s other filings with the Australian Securities Exchange. The Company does not intend, and does not assume any obligation, to update these forward-looking statements and information.

Compliance Statement

Information relating to Infrastructure, project execution, cost estimating, metallurgical test work, exploration results, Mineral Resource estimates and Ore Reserve estimates is extracted from the report entitled “Lower price deck delivers similar BFS results for Ngualla” created on the 12th of October 2017 and is available to view on <http://www.peakresources.com.au/asx-announcements/>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

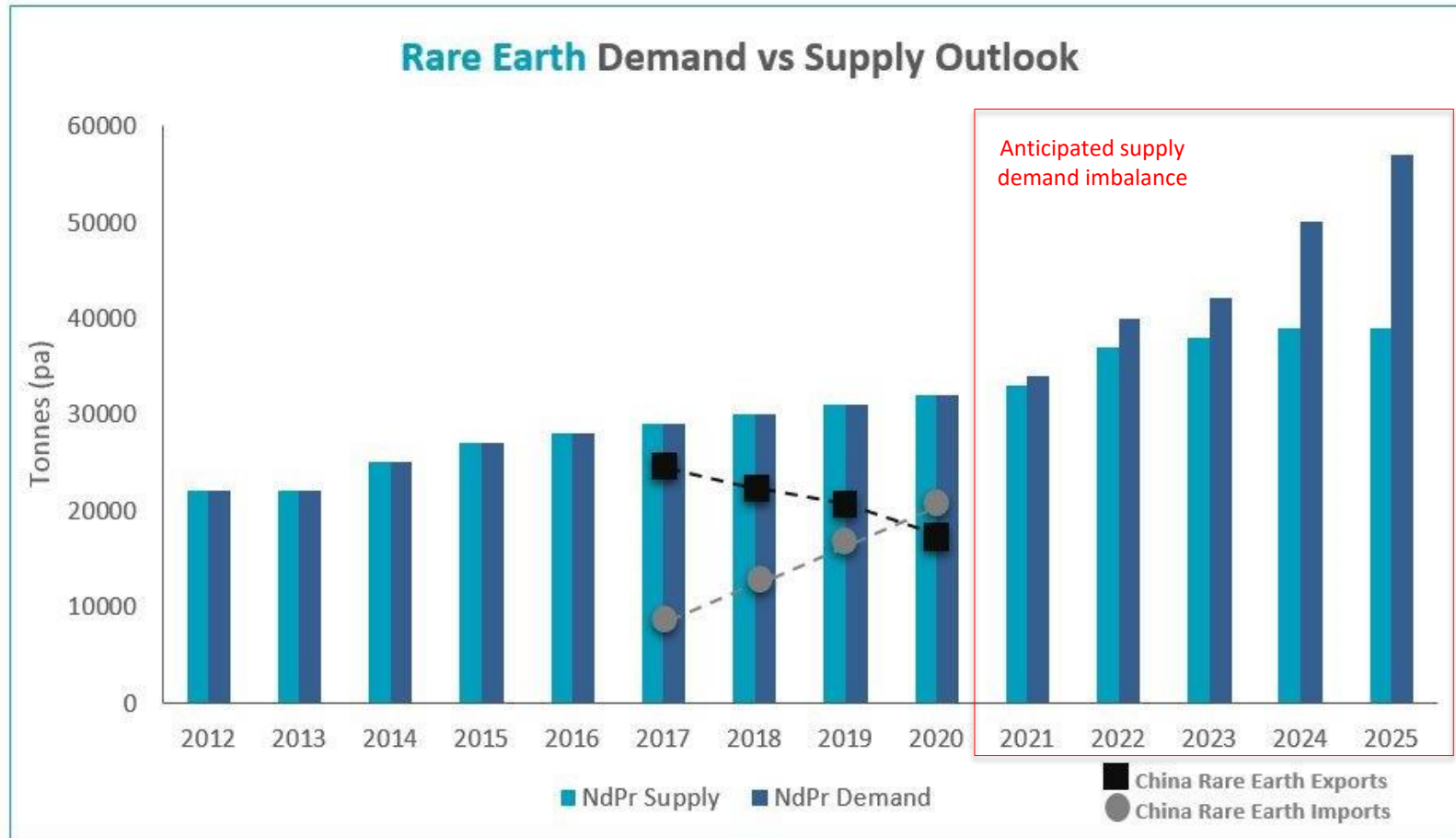
- **World Class Light Rare Earth Asset** – First 30 years consumes 22% of total resource. Generational operation, decades of on-going financial benefits .
- **Barrick / GOT Framework** – Excellent guide for mining operations, brings Tanzania back to the generation of wealth for the country for decades.
- **Special Mining Licence (SML)** – Have progressed to new heights in negotiating with GOT in last several months. President Magufuli has increased emphasis to getting Foreign Direct Investment to generate jump start in mining arena.
- **Project Finance** – Solid framework agreement, similar to Barrick will allow Export Credit Finance to be developed over the coming year, and then construction/start up over next 2 Years.



NGUALLA RARE EARTH PROJECT: **UNDERSTOOD** – DE-RISKED – **COMPETITIVE** – MANAGEABLE – **READY TO BE DELIVERED**

- **The Teesside Rare Earth Separator** is a significant differentiator over Peak's peers. Maximize product value, product quality and customer satisfaction.
- **Low Capex and Opex**, Unit operating cost for **one kg NdPr oxide of US\$32, typical existing cost +US\$40**
- **The Teesside Separator to become a rare earth separation hub.** Look to other sources of supply to supplement Tanzanian concentrate. Significant opportunities from existing and future operations.
- **Phase 2 Operations** to include
 - Double production capacity
 - magnet recycle
 - heavy RE separation
 - metal conversion
 - magnet JV
- **Tees Valley Wilton Complex**
 - the UK's 3rd largest port
 - competitively priced chemicals,
 - Solid/liquid waste treatment
 - Local and National Support
 - Last Option year, prior to purchase decision





- Supply and Demand doesn't account for delays related to COVID-19
- The underpinning supply and demand fundamentals are still valid, it is likely that EV may pick up even more steeply, though timing expected to be pushed out a year or two

Source: Peak Resources Limited and individual company and industry announcements. First published 11/10/2018



Global NdPr supply plateaus without new projects

China's Rare Earth Development Plan 2016-2020:

- Reduce separation capacity from 300,000tpa to 200,000tpa REO by 2020
- Separation capacity is not the bottleneck – mining and 'leaching/cracking' limits China's output.
- Control output quota to 140,000tpa REO by 2020
- Ongoing reduction in illegal supply likely to continue

Lynas

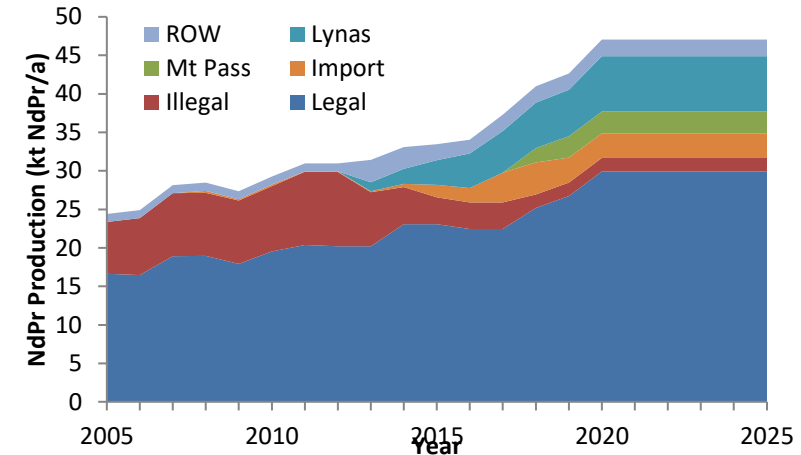
- Increasing capacity via 'Lynas Next' to 600t NdPr/m (7,200t NdPr/a)
- Permit/License requirements currently limiting output to 5,800tpa
- Possible further expansion in Australia to 10,500tpa by 2025

Mt Pass

- Concentrate needs to be cracked and separated and thus is imported into China for processing for now.
- Looking to improve cracking and separation potentially 2022-23, possible increase to 40,000MT REO or 5,000 MT NdPr.

ROW

- Minor levels and some discussions about mineral sands bringing volumes of monazite to China for recovery.

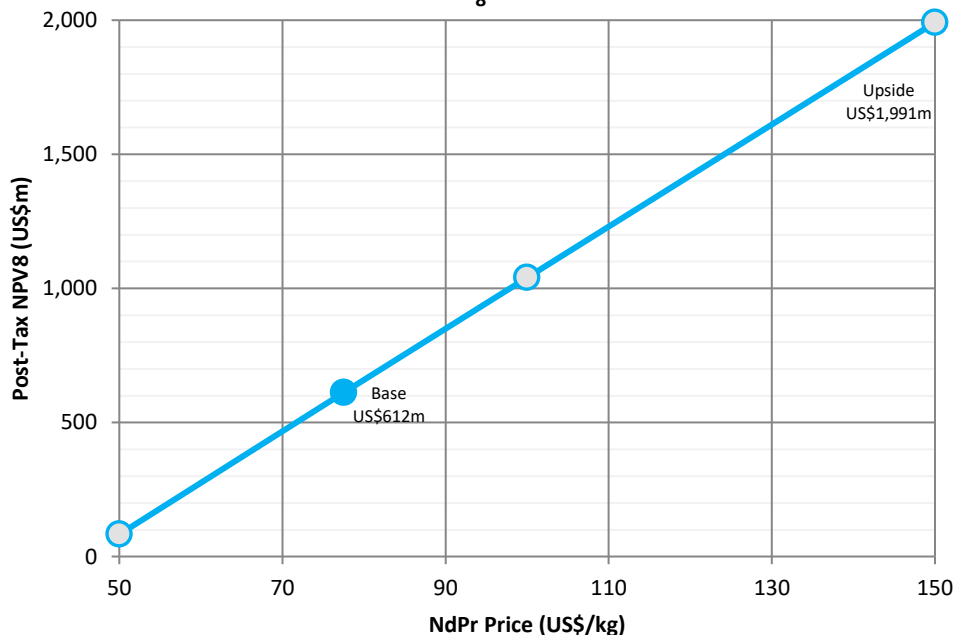


Source: Peak Resources Limited

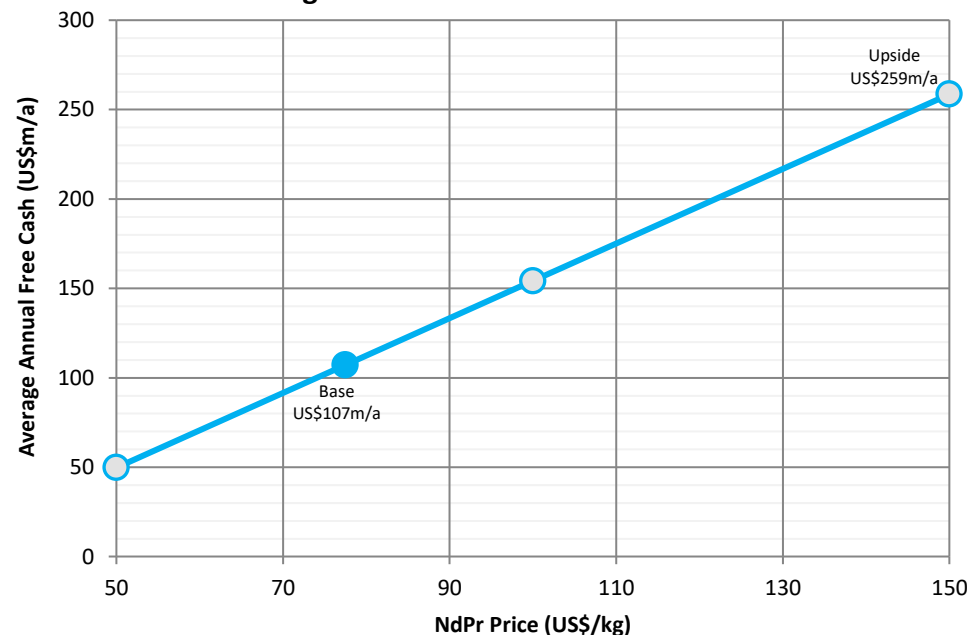


Pricing Impacts on Project Economics

Post Tax NPV₈ vs NdPr Price



Average Annual Free Cash vs NdPr Price



The information is extracted from the report entitled “Lower price deck delivers similar BFS results for Ngualla” released on the 12 October 2017 and is available to view on the Company’s website www.peakresources.com.au/asx-announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

NGUALLA ORE BODY

- High grade 4.80% REO
- Large deposit
- Bastnaesite mineralogy
- Mineralisation from surface
- Very low U and Th (15 and 53 ppm)
- Thick blanket morphology
- Low in reagent consuming minerals

NGUALLA MINE AND PROCESS PLANT

- Soft, free dig Ore
- Simple, small open pit mine
- Low waste: Ore strip ratio (1.77)
- Zero offsite discharge + water recycle
- High Grade (45% REO), low mass concentrate
- Proven piloted process

TEES VALLEY SEPARATOR

- Selective leach process
- Low strength acids- no acid roast
- Modular plastic tanks
- Small SX separation plant
- Bulk, low-cost reagents available
- Pre-existing utilities
- Existing waste management facilities



Low production cost

Long life

Ethically sustainable

High value, separated products

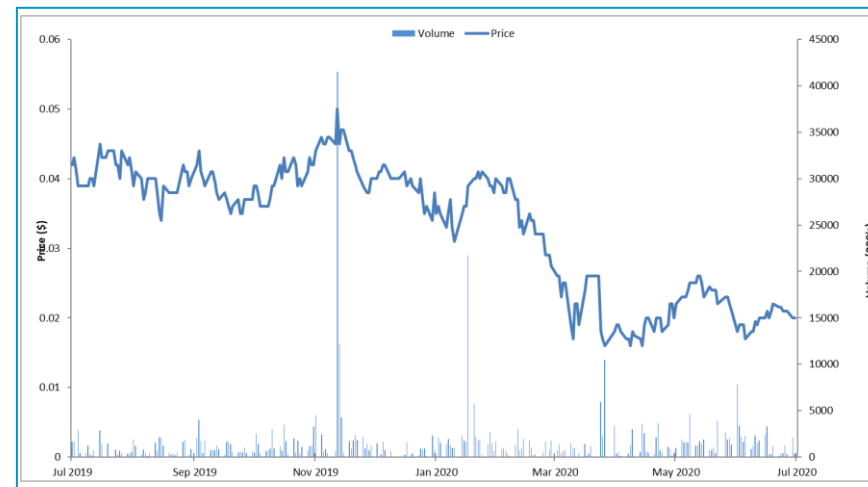
Aligned to EV markets

NGUALLA RARE EARTH PROJECT: UNDERSTOOD – DE-RISKED – COMPETITIVE – MANAGABLE – READY TO BE DELIVERED

Capital Structure (as at 30 June 2020)

Share Price (ASX:PEK)	2.1¢
Shares on Issue (Undiluted)	1,405.3m
52 Week Range	1.5¢/6.1¢
Market Capital	A \$29.5m
Cash As At 30 June 2020 Peak Resources	A \$2.5m
Enterprise Value	\$27.0m
Listed Options (Exercisable at \$0.03 expiring 14 April 2022)	88.0m
Unlisted Options Outstanding (Exercise Price A\$0.035- A\$0.15)	160.8m
Unlisted vested Performance Rights	2m
1 Month Liquidity	43.9m shares for ~\$0.9m
6 Month Liquidity	199.2m shares for ~\$5.5m
12 Month Liquidity	383.8m shares for ~\$13.7m
*ASX Volumes only to 30 June 2020	

12 Month Share Price Performance



Top Shareholders

Appian Pinnacle Holdco Limited	435,488,554	30.99%
International Finance Corporation	94,870,449	6.75%
J P Morgan Nominees Australia Limited	22,618,928	1.61%
Bushell Nominees Pty Ltd	19,614,068	1.39%
JBBM Pty Ltd	16,766,666	1.19%
Directors and Management	12,547,076	0.89%

Peak Resources Limited

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Western Australia 6005

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ASX: PEK ACN 112 546 700

Contact details:

Telephone: +61 8 9200 5360

info@peakresources.com.au

Chief Executive Officer:

Rocky Smith

Company Secretary:

Graeme Scott

Non-Executive Chairman:

Peter Meurer

Non-Executive Directors:

**Rob Sennitt, Jonathan Murray, Tony
Pearson**

