

Powering the green transformation

121 Mining Investment
APAC Conference

November 2021



ASX: PEK

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Compliance Statement

Information contained in this presentation relating to financial forecasts, production targets, infrastructure, project execution, cost estimating, metallurgical test work, exploration results, Mineral Resource estimates, Ore Reserve estimates and studies are taken from the Company’s ASX announcements dated 22 February 2016, 2 March 2017, 12 April 2017, 28 August 2017, 12 October 2017, 25 August 2021 and 28 October 2021. The ASX announcements are available to view on <https://www.peakresources.com.au/asx-announcements/>. The Company confirms that at this time it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that at this time the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements. The Company also advises that it is undertaking a Bankable Feasibility Study Update and negotiating an Economic Framework Agreement with the Government of Tanzania, and the outcome of one or both, may confirm new information or data that materially affects the information included in the relevant announcement.

Who we are

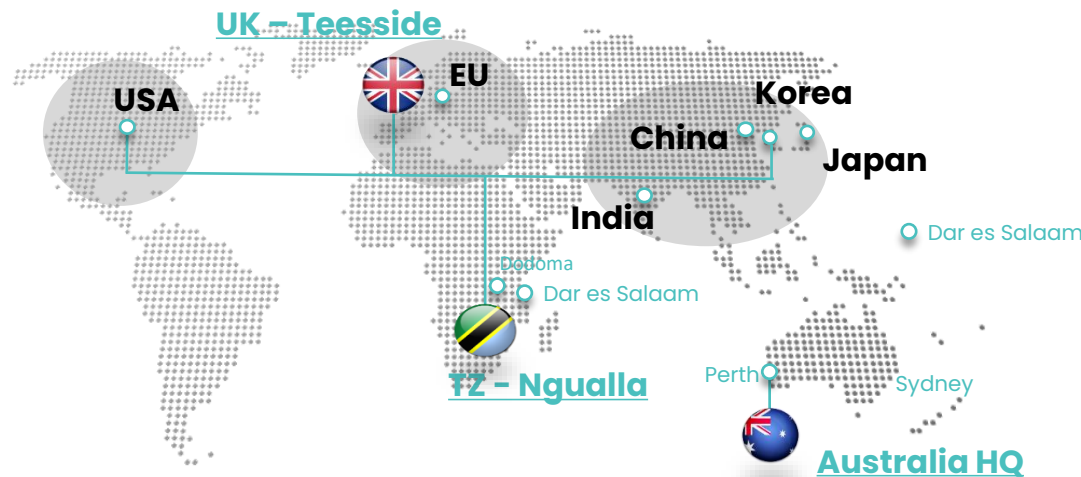
Fully integrated Rare Earth Projects with a completed Bankable Feasibility Study and key mining, environmental and planning approvals in place

Ngualla Mine & Concentrator... Tanzania



- ✓ One of the largest and highest grade undeveloped NdPr deposits
- ✓ High-grade of 4.80% REO Reserves
- ✓ +20 year life-of-mine
- ✓ High grade concentrate of 45% REO

Sales and marketing... access to critical markets



Teesside Refinery... UK



- ✓ Strategic location
- ✓ Skilled labour
- ✓ "Plug and play" infrastructure solution
- ✓ Nameplate capacity
 - 9,900 – 11,600tpa of REO equiv.
 - incl. 3,000– 3,500tpa of NdPr Oxide

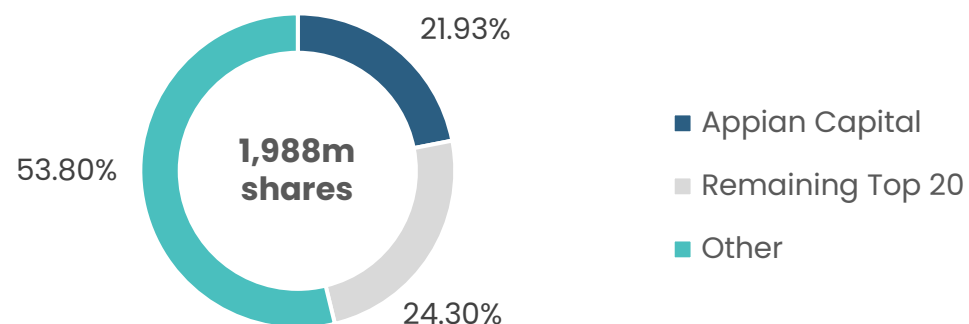
Corporate snapshot

Positioned to become one of the world's lowest cost, fully integrated rare earth producers

Capital Structure

Shares	1,988	m
Share Price ¹	0.08	A\$/sh
52 Week Range	0.031 – 0.155	A\$/sh
Market Capitalisation ¹	151	A\$m
Cash ²	20.6	A\$m
Debt ²	-	A\$m

Shareholder Summary



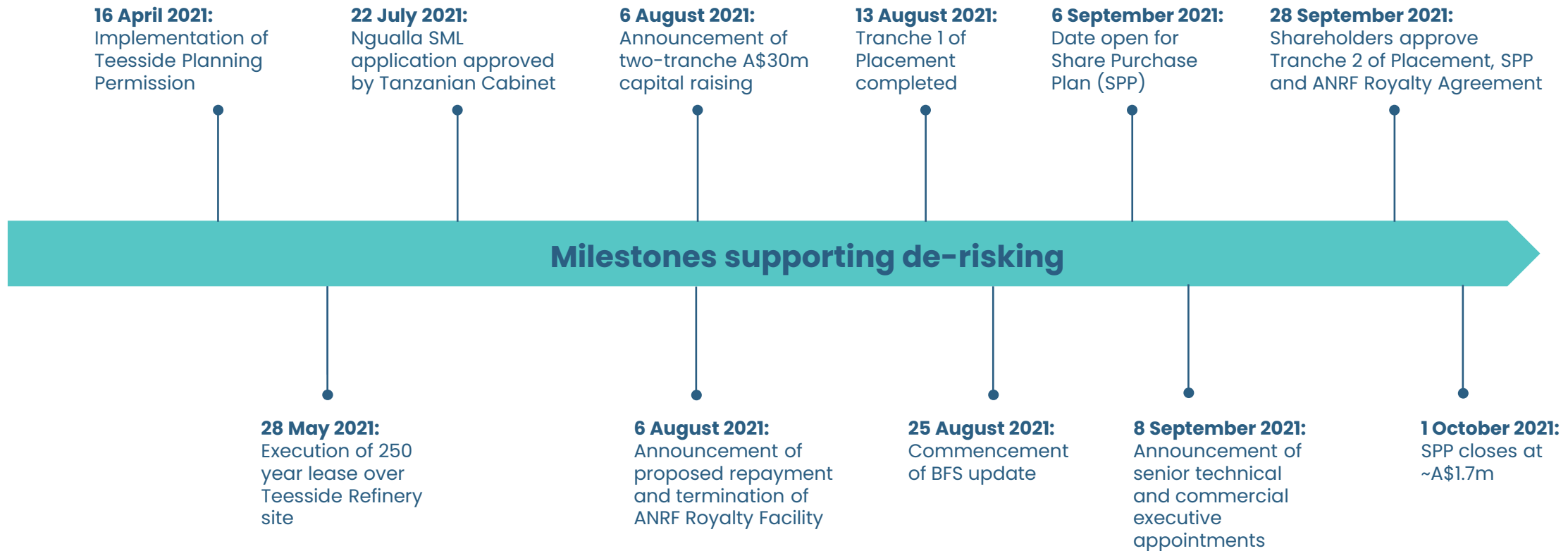
Share Price

A\$/sh



Recent milestones

Significant de-risking and major milestones achieved within last six months



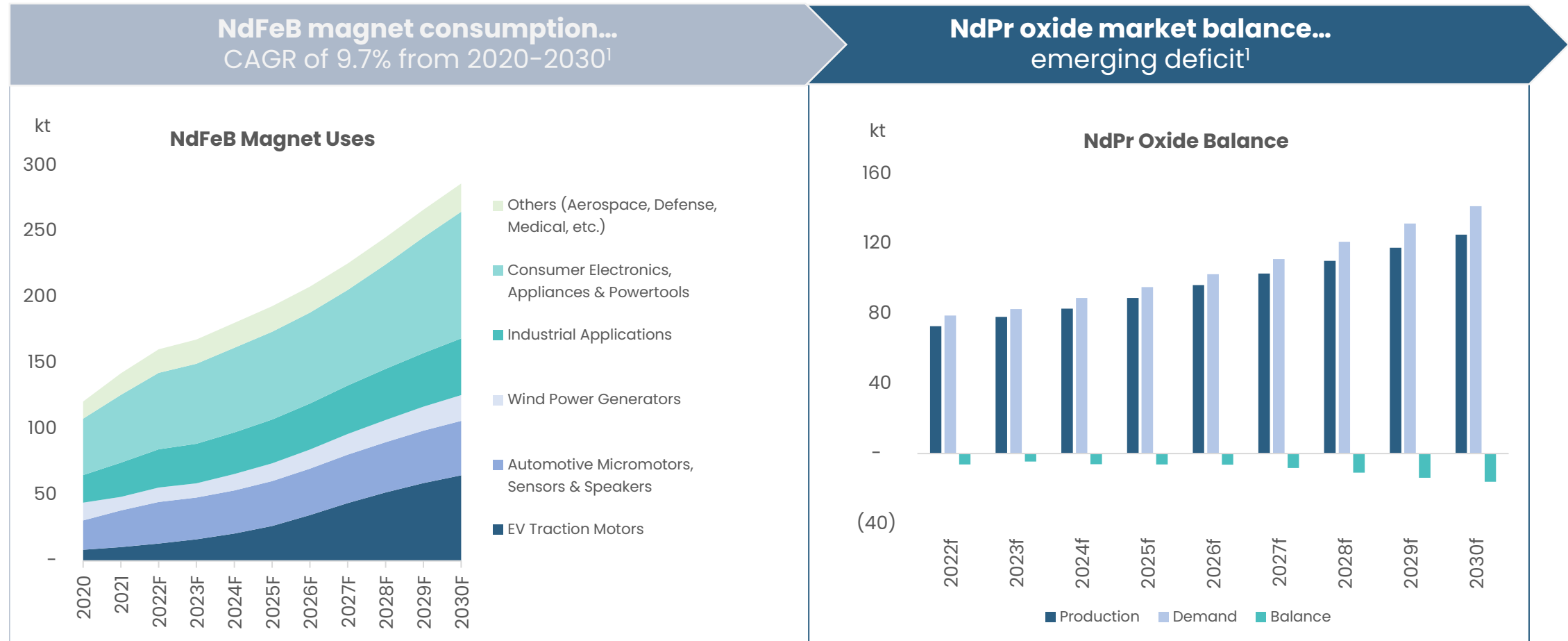
Peak's investment thesis

Differentiated rare earth exposure...world class high-grade deposit with de-risked integrated strategy

1.	Compelling NdPr / market outlook	<ul style="list-style-type: none">• Strong nexus to global decarbonisation initiatives• Rapid growth in EV and wind turbines• Increasing prices and market tightness
2.	World class high-grade deposit¹	<ul style="list-style-type: none">• High grade (4.8% TREO) with low radionuclides and acid consuming elements• +20 year mine life (based on Reserves)• Low opex and capex intensity
3.	Vertically integrated	<ul style="list-style-type: none">• Integrated operation from Ore-to-NdPr Oxide• Optimised margins across value-chain• Reduced reliance on Chinese refiners
4.	"Plug & Play" refinery solution²	<ul style="list-style-type: none">• Strategic location with 250-year lease• Proximity to infrastructure and utilities• Benefits from "Freeport" status
5.	De-risked execution strategy^{1,3} and compelling value	<ul style="list-style-type: none">• SML approved by Tanzanian Cabinet with all key approvals in place• Flowsheet based on extensive pilot plant work• Robust BFS completed in 2017 with BFS update underway• Supporting robust economics and returns
6.	Experienced Board and Management	<ul style="list-style-type: none">• Well-rounded Board with combined technical, commercial, governance and Tanzanian experience• Management team with extensive international and African mining, marketing and rare earth expertise

1. Compelling market ... emerging deficit

Rapid growth in demand for NdFeB magnets supporting a growing supply-demand deficit for NdPr Oxide



1. Compelling market ... the accelerating revolution

Accelerated transition at both national and industry level towards EV implementation and ICE phase out

National Policies & Recent Investments

UK



- New ICE sales to be banned from 2030
- Launch of “Driving the Electric Revolution” and an associated £80m investment in electrification technologies
- A commitment of £3.2b funding in Nov 2021 to support EV and offshore wind development
- An additional £350m in funding announced in Oct 2021 to the existing £1b Automotive Transformation Fund
- Recent EV investment commitments
 - Nissan establishing a £1bn EV hub
 - Stellantis £100m investment for its first dedicated battery electric vehicle site
 - Ford establishing a £230m EV factory

EU



- Proposal to ban sale of new ICE from 2035
- Public charging stations to be installed no more than 60km apart on major roads by 2025
- Targeting 3.5m new charging stations by 2030
- Construction of the Tesla Gigafactory in Berlin-Brandenburg
- Auto brands planning to switch entirely to EV's in EU by 2030 – Bentley, Volvo, Ford, Opel & Vauxhall

USA



- March 2021 – announcement of US\$174bn EV package
 - 500k charging stations
 - Consumer rebates
 - Electrification of government fleet

China



- Targeting 50% EV market share by 2035
- Ban of ICE versions of motorcycles / three-wheelers in some cities
- Continuation of a New EV subsidy until 2022

Global Automotive Industry Targets



+1m EV capacity



40% EV sales by 2030



ICE phase-out by 2035



100% EV by 2025



ICE phase-out by 2030



ICE phase-out by 2030



ICE phase-out by 2036



ICE phase-out by 2030



70% EV Europe by 2030



ICE phase-out by 2030



15x new BEV in 2025



50% sales EV / hybrids by 2030

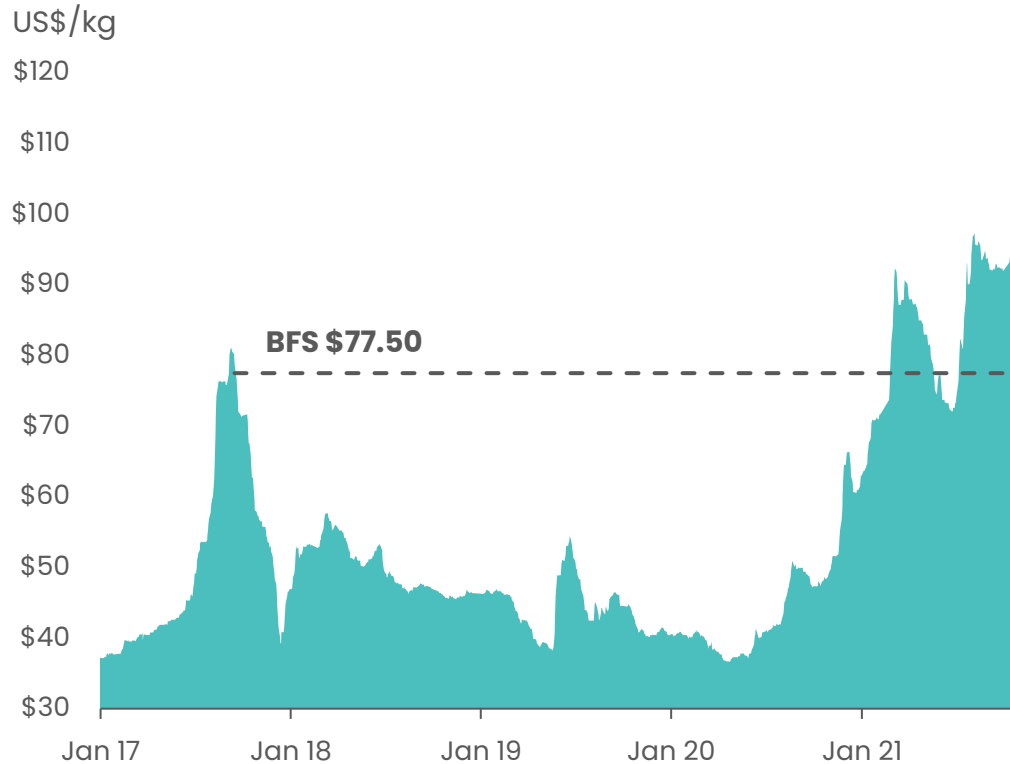


ICE phase-out by 2040

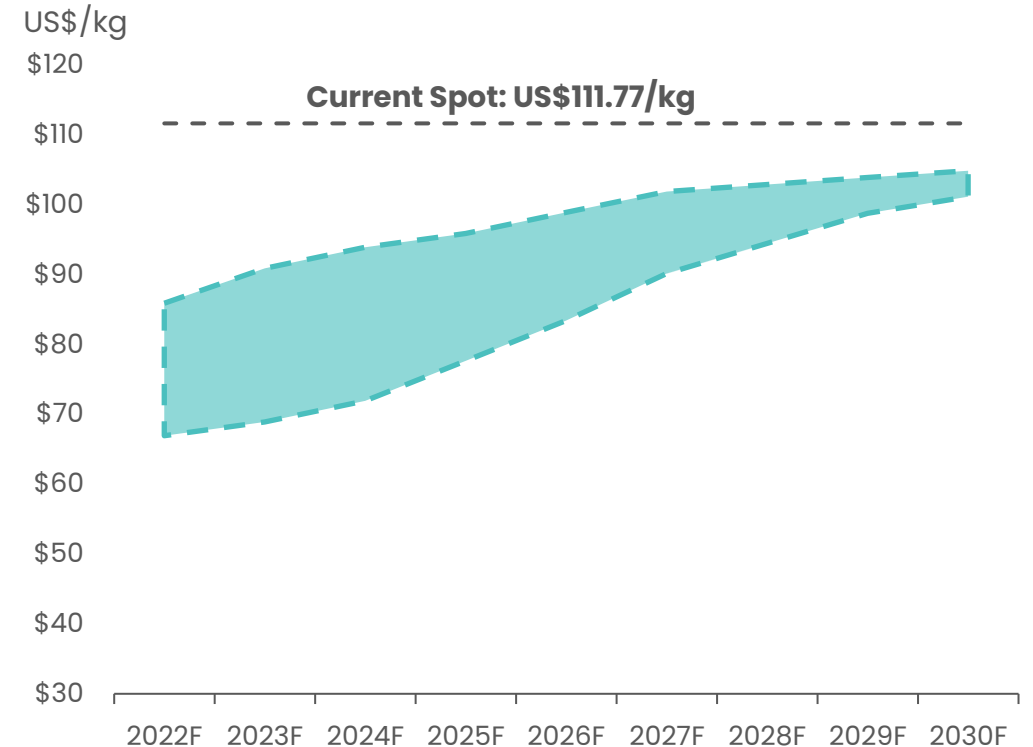
1. Compelling market ... rising projected prices

Market tightness and projected deficits to support higher long-term prices

Historical NdPr Oxide Price, 2N¹



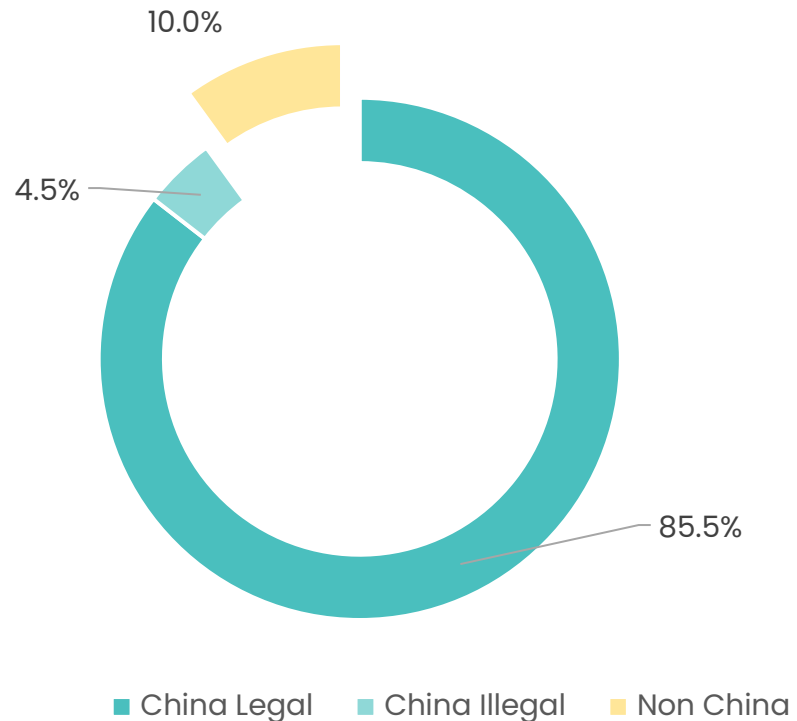
Forecast NdPr Oxide price, 2N²



1. Compelling market ... need for diversity of supply

Increasing international focus on the need for diversity of supply and supporting rare earths production outside of China

Global Rare Earth Production



Need for Diversity of Supply... Key Points

- China's dominance in supply
- Strategic importance of rare earths
- Rumoured further Chinese consolidation
- Nexus with e-mobility and decarbonisation
- Increasing market tightness
- COVID-19 related supply disruptions
- Rising geo-political and trade tensions

International Developments... Recent Initiatives

- **Australian Government** – “Resources Technology and Critical Minerals Processing National Manufacturing Priority” road map
- **European Union** – European Commission President, Ursula von der Leyen, warning against over-reliance on China for rare earths
- **United States** – President Biden issuing an executive order to review critical material supply chains including rare earths

2. World-Class Project ... Ngualla is large scale and high-grade

Large high-grade Reserves and Resources supporting a low cost and potentially multi-generation project

**Location:**

Tanzania (~1,000km west of Dar es Salaam and ~150km from Mbeya)

Geology:

Weathered carbonatite with a high-grade bastnasite-rich zone, low in acid consuming elements and radionuclides

Ore Reserves:

18.5Mt grading 4.80% REO for 887kt REO

Mineral Resources:

214.4Mt grading 2.15% REO for 4.61Mt REO

Life of Mine:

+20 years (covering only Ore Reserves)

Mining:

Open Pit with low strip ratio of 1.77

ROM Throughput:

800ktpa dry ore

Annual Production:

37.2ktpa of concentrate (45% TREO grade)

Environmental Certificate:

Received March 2017

Mining Licence:

SML application approved by Tanzanian Cabinet

2. World-Class Project ... Ngualla's multi-commodity potential

Subject to further exploration there is potential for Ngualla to become a multi-commodity project

Fluorspar

- Occurs in the North-East of deposit
- Strikes as high as c.35% Fluorite to date
- Uses – chemical, metallurgical and ceramic processes



Niobium

- Occurs in the North-East of deposit
- Strikes c.1% Nb₂O₃ to date
- Uses – high strength steel alloys and in super conducting materials



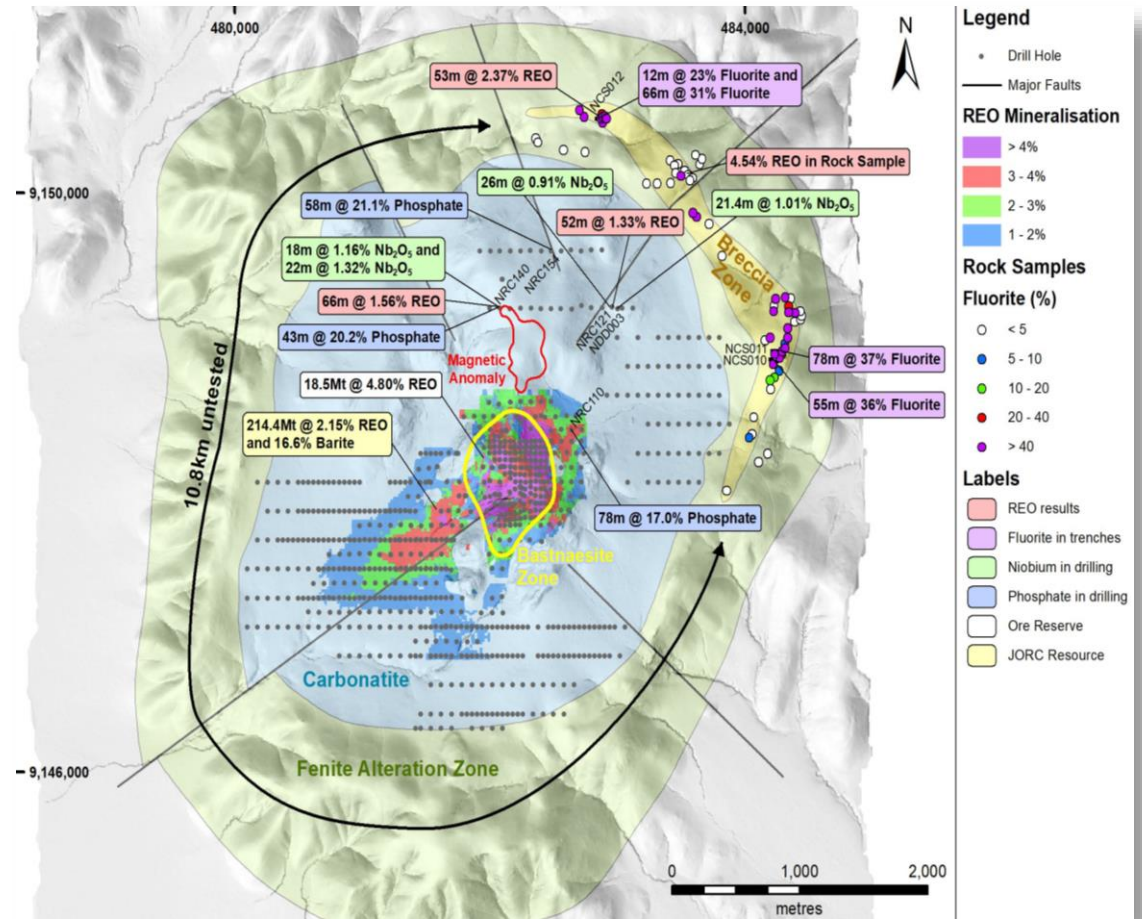
Phosphate

- Occurs in the North-East of deposit
- Strikes c.20% Phosphate to date
- Uses – key component of fertilisers



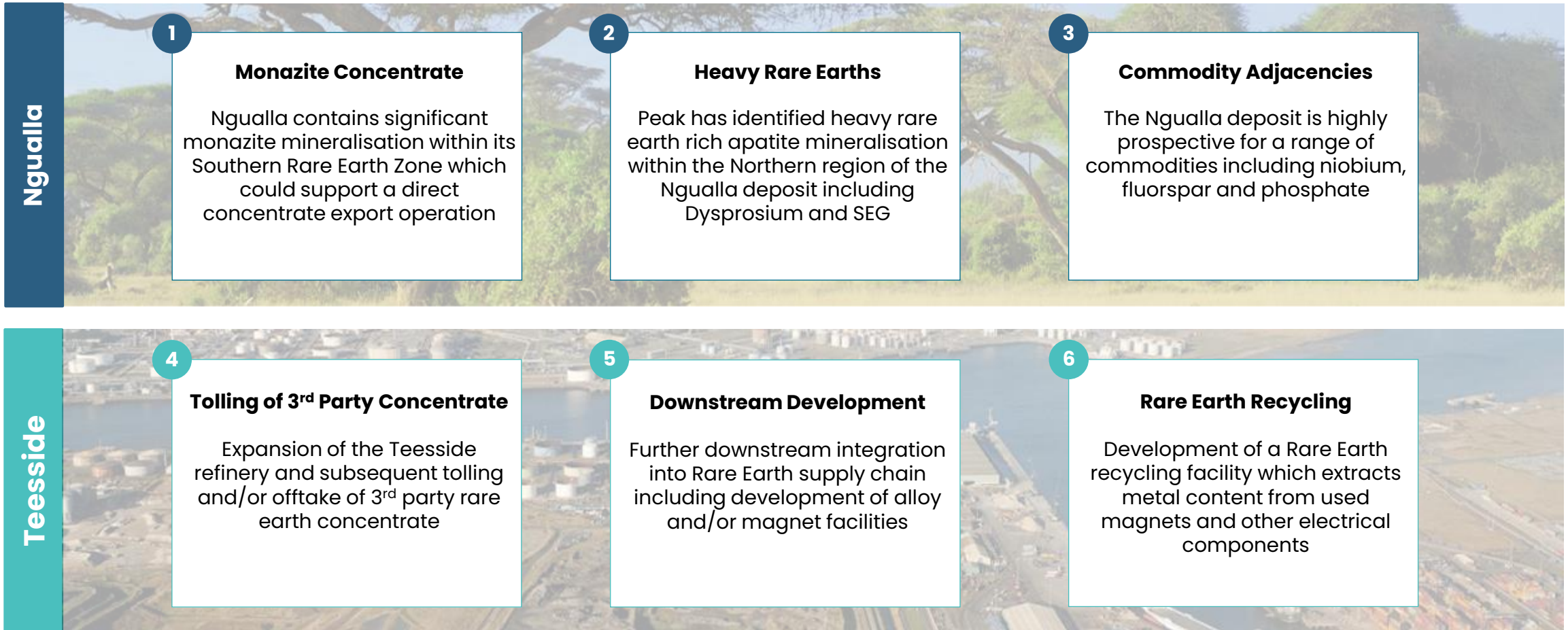
Barium

- Occurs within same mineralisation zone as rare earth project – Weathered Bastnaesite contains c.40% BaSO₄
- Uses – petroleum drilling



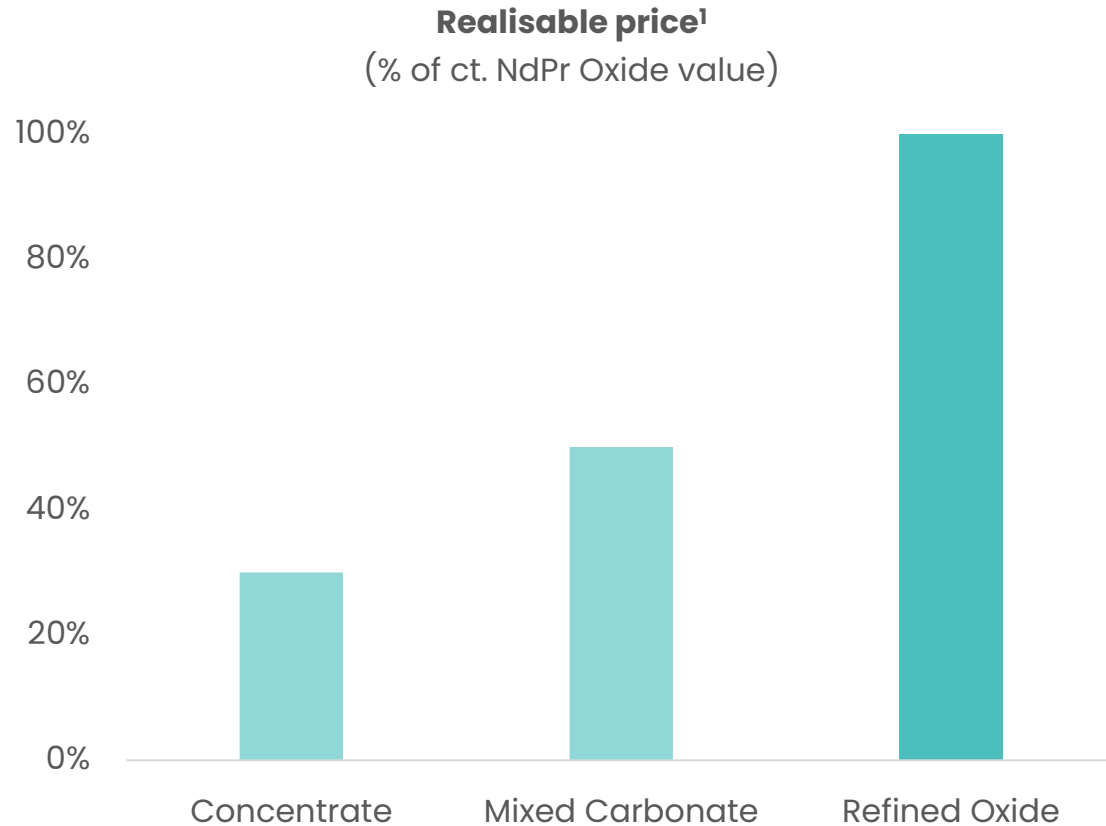
2. World Class Project ... Potential growth options at Ngualla and Teesside

Multi-commodity potential at Ngualla and scope for third party tolling and downstream expansion at Teesside



3. Vertically integrated ... from Ore-to-NdPr Oxide

Strategically and financially compelling approach to optimising the value chain



1 Optimised supply chain

- Reduced supply chain risks with total control over refinery feed
- Removes reliance upon Chinese oxide refinery / tolling solutions
- Ability to further optimise integrated system for any changes in market conditions

2 Enhanced value

- Greater value capture of contained RE metal in producing refined oxides
- Ability to expand mine and refinery in the future to unlock additional revenue streams (export of concentrate, tolling of 3rd party concentrate)

3 Unlocking of strategic partners and funding opportunities

- Unlocks strategic partners i.e. partnership, offtake and funding opportunities aimed at supporting the development of ex-Chinese supply chains

4. “Plug & Play” solution ... UK–Teesside Refinery

Strategic location with existing infrastructure and utilities and access to competitively priced reagents

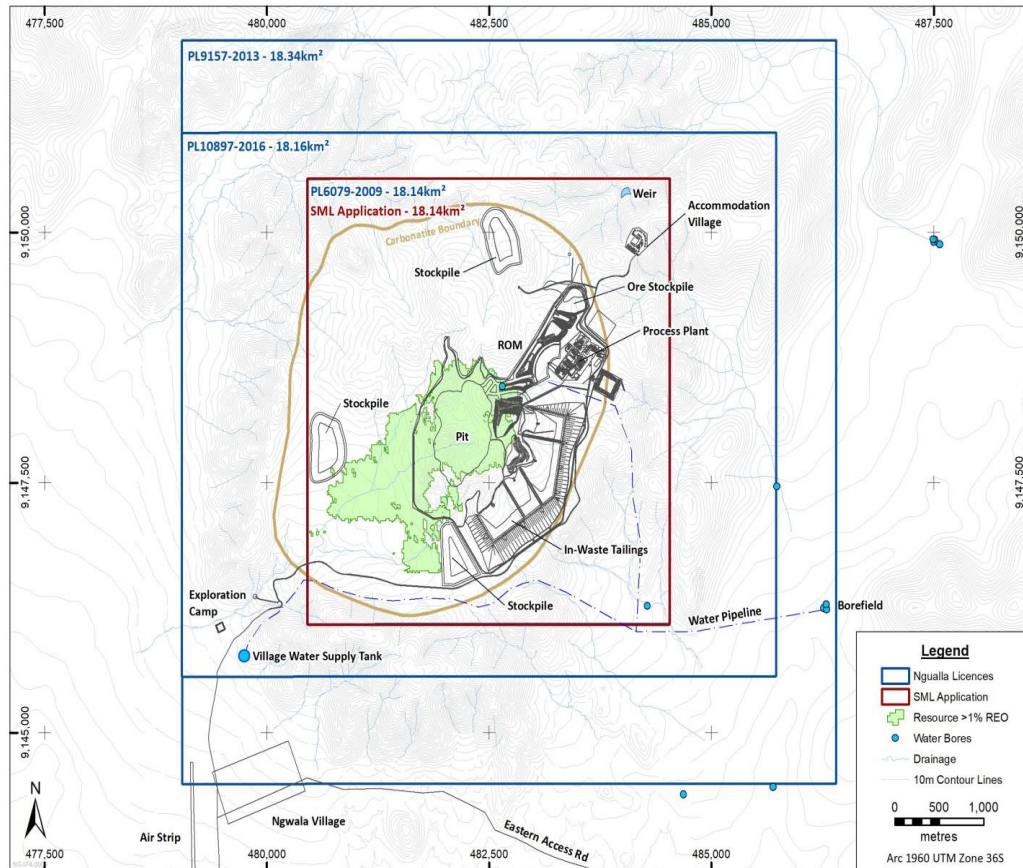
Location:	<ul style="list-style-type: none">Wilton Int. Teesside Industrial zone in Tees Valley N-E England
Port:	<ul style="list-style-type: none">Within 3 km of Teesport deepwater portTeesport 3rd largest UK port by volume
Other Infrastructure:	<ul style="list-style-type: none">Road, rail, air and sea connections
Utilities:	<ul style="list-style-type: none">Access to competitively priced chemicals/reagents, water disposal & treatment facilitiesPower generated on-site
Workforce & Government Support:	<ul style="list-style-type: none">Experienced and skilled workforceStrong community and government support
Lease Agreement:	<ul style="list-style-type: none">Size – 19ha siteTerm – 250 yearsRent – nominal “peppercorn” payment
Planning Permission:	<ul style="list-style-type: none">Granted by regional councilImplemented in April 2021
Status:	<ul style="list-style-type: none">“Freeport Status”Tax, planning and customs benefits



5. Re-risked execution... Special Mining Licence application approved

The SML application has been approved by the Tanzanian Cabinet

Ngualla ... SML and remaining PL



Tanzania

- Well established mining jurisdiction
- Fourth largest gold producer in Africa
- Pro-business and foreign investment policies under new President Samia Suluhu Hassan
- Significant momentum in mining sector under President Hassan including formal granting of Kabanga Nickel's SML in Oct 2021

Ngualla SML ... Specifics

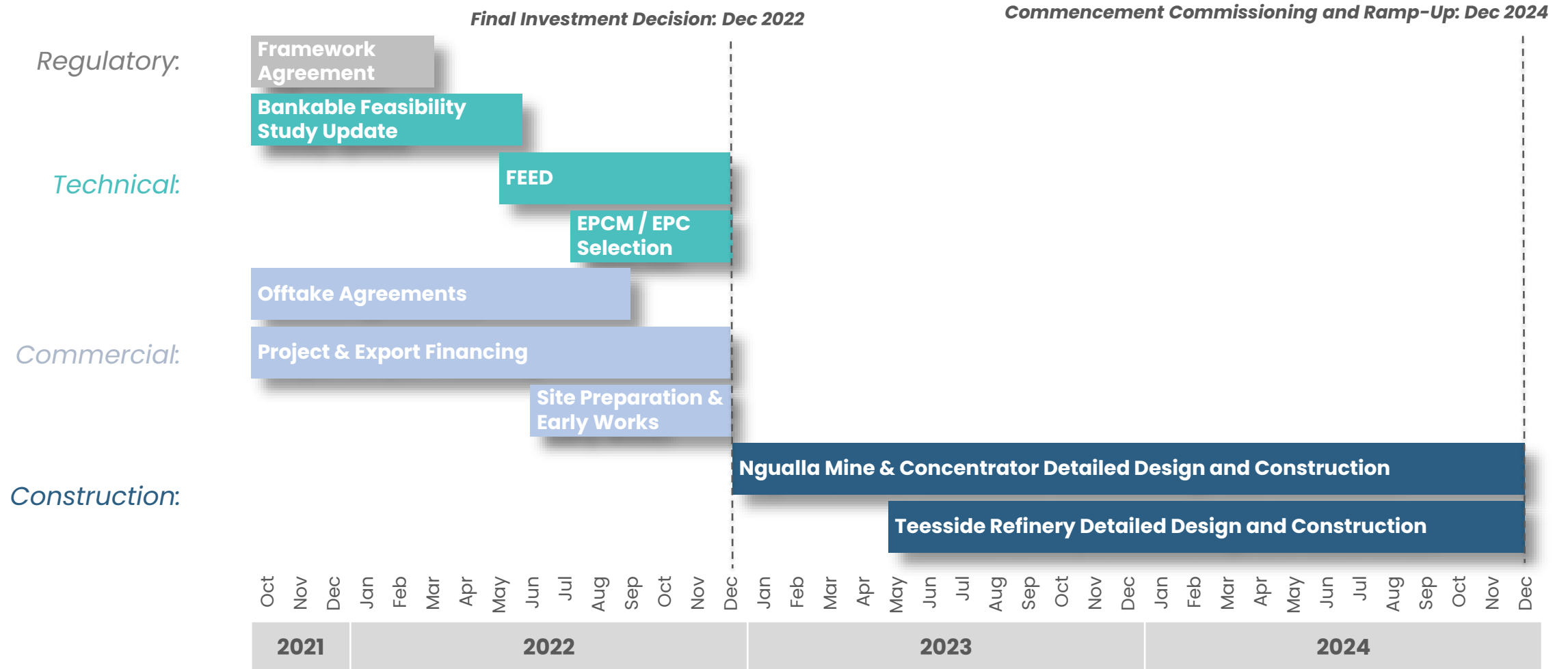
- SML application approved by Tanzanian Cabinet
- Exclusive rights to mine over 18.14km² area
- To be issued to PR NG Minerals Ltd ("PR NG"), a 100% Peak subsidiary
- PR NG to transfer the SML to a newly incorporated entity to be owned beneficially
 - 84% by Peak and 16% by the Tanzanian Government
- Remaining Prospecting Licences ("PL") to be retained by PR NG

Next steps:

- Finalise Newco Constitution & Shareholders' Agreement
- Formal grant SML and Framework Agreement

5. De-risked execution... potential timeline

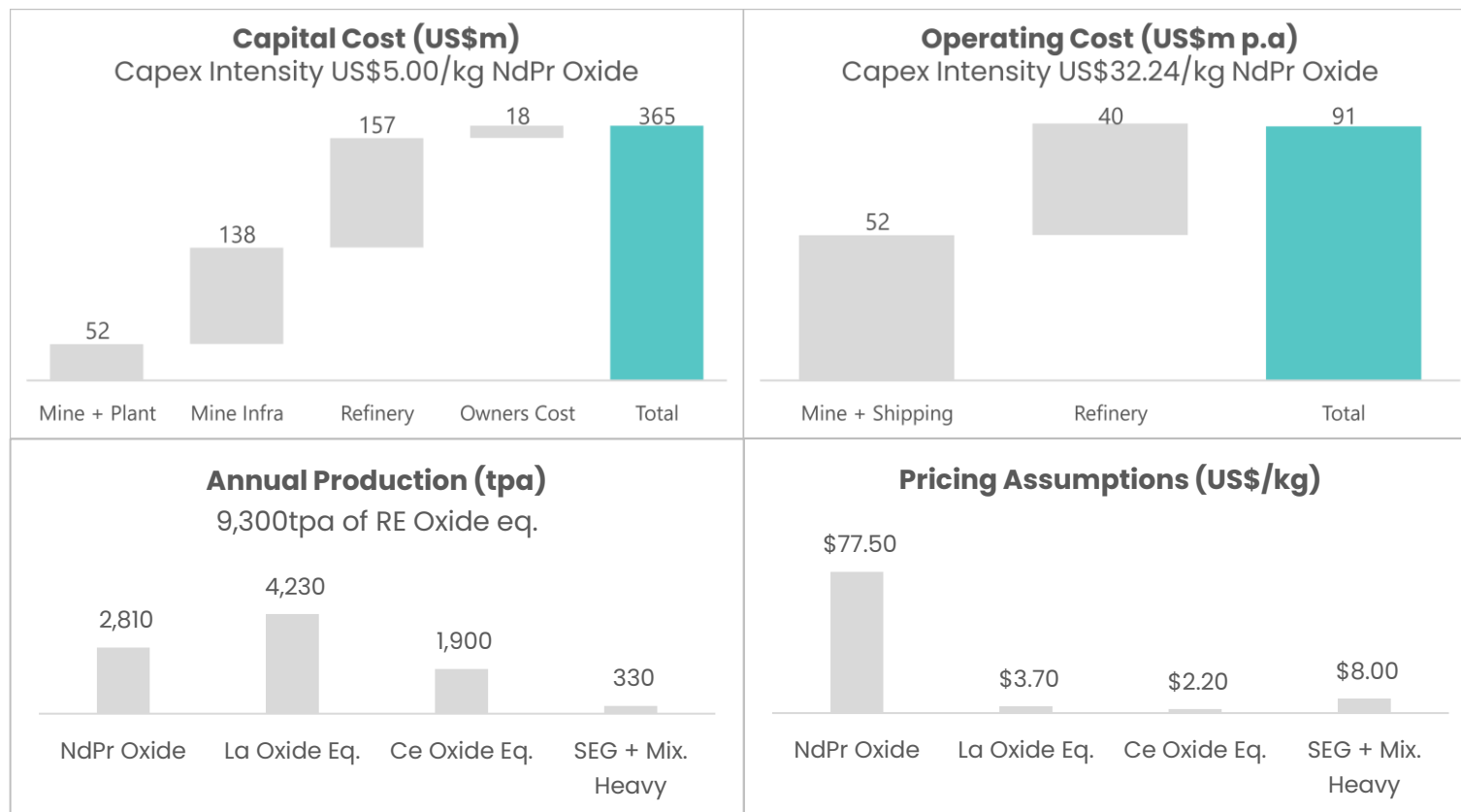
Construction is currently targeted to commence by the end of December 2022



5. Compelling value proposition ... original BFS and optimisation

Large scale, high-grade deposit with a long mine life and low opex and capex intensity. Final BFS Update expected in June 2022

BFS and Optimisation – 2017



Financial Dashboard: BFS and Optimisation 2017

Metric	Post tax & Royalties	Pre tax & Royalties
IRR	22%	26%
NPV _{8%}	US\$614m	US\$914m

Ngualla Project Metrics

Metric	2017 BFS	2021 BFS Update Target
LOM	26 years	20 years
Av. Grade	4.8% REO	4.8% REO
Strip Ratio (x)	1.77x	1.77x
Av. Throughput	711ktpa	800ktpa
Av. REO Concentrate	32.7ktpa	37.2ktpa
Av. Production (REO eq.)	9.3ktpa	9.9 – 11.6ktpa

6. Experienced team ... well-rounded Board of Directors

Broad mix of technical, commercial, governance, legal and Tanzanian experience



NON-EXECUTIVE CHAIRMAN: TONY PEARSON

- Experienced natural resources executive and company director
- Chair of ASX-listed Cellnet, Trustee of the Royal Botanic Gardens & Domain Trust and a Non-Executive Director of ASX-listed Xanadu and Communicare Inc.
- B.Com, Accounting and Finance



NON-EXECUTIVE DIRECTOR: HON. ABDULLAH MWINYI

- Member of Tanzanian Parliament since 2007, and previously a Member of the East African Legislative Assembly (2007 – 2017)
- Chairman of Swala Oil and Gas (Tanzania) Plc
- Lawyer by profession and a founder of the firm Asyla Attorneys
- LLB, LLM



MANAGING DIRECTOR: BARDIN DAVIS

- 20+ years investment banking and corporate experience in mining and energy sectors
- Former roles include CFO of UPC/AC Renewables Australia, Head of Resources & Energy Group, Asia-Pacific for HSBC and Head of Metals and Mining Asia for Macquarie Capital
- BAg Econ (1st Class Hons), GradDipAcc, MAppFin, GAICD



NON-EXECUTIVE DIRECTOR: REBECCA MORGAN

- Geologist and mining engineer with 19 years of resources industry experience working with major mining houses, consulting groups and explorers globally, including Africa
- Currently Raw Materials Manager for Angolan-focused Minbos Resources
- BSc App Geology (Hons), MSc (Mine Engineering)



NON-EXECUTIVE DIRECTOR: GISELLE COLLINS

- Deep experience across audit, risk, governance and compliance
- Chair of Larrakia Darwin Hotel and a Non-Executive Director of Hotel Property Investments, Cooper Energy and Generation Life and a Trustee of the Royal Botanic Gardens & Domain Trust
- BA Econ, GradDipAppFin, Chartered Accountant (CAANZ), GAICD

6. Experienced team ... extensive management experience

International and African mining, development, commercial, marketing and rare earth expertise



COMPANY SECRETARY & CFO: PHILIP RUNDELL

- 30+ years accounting experience and 10+ years secretarial and compliance experience
- Former Partner at Coopers & Lybrand (now PwC) and Director at Ferrier Hodgson
- B.Com, CA



HEAD OF MARKETING: ANDREA CORNWELL

- 25+ years marketing experience across numerous commodities
- Most recently VP Marketing for South 32, based in Singapore
- Prior roles with Vale, Anglo American, Shell and BHP
- B IntBus, MBA



HEAD OF OPERATIONS: LELLO GALASSI

- 20+ years managing and developing large international mining projects in the Democratic Republic of Congo, Guinea, South Africa, Chile, Guyana, Spain, Australia & Canada
- Previous roles with Sabina Gold & Silver, ICL, Rio Tinto, Freeport McMoran and Phelps Dodge
- MSAE, Aerospace Engineering & Computational Fluid Dynamics



CONSULTING METALLURGIST: GAVIN BEER

- 30+ years technical and operational experience across rare earth and critical metal sectors
- Previously GM, Metallurgy for Peak between 2015 and 2017, where he was responsible for development and optimisation of current refinery flowsheet
- BSc Extractive Metallurgy



HEAD OF TECHNICAL SERVICES: MARK GODFREY

- 40+ years metallurgical experience across numerous large mining companies including Glencore, Newcrest, MMG, Rio Tinto and BHP
- Extensive experience in feasibility studies, pilot plant test work, flow sheet optimisation and project commissioning
- BSc (Chemical Engineering)



COUNTRY MANAGER: ISMAIL DIWANI

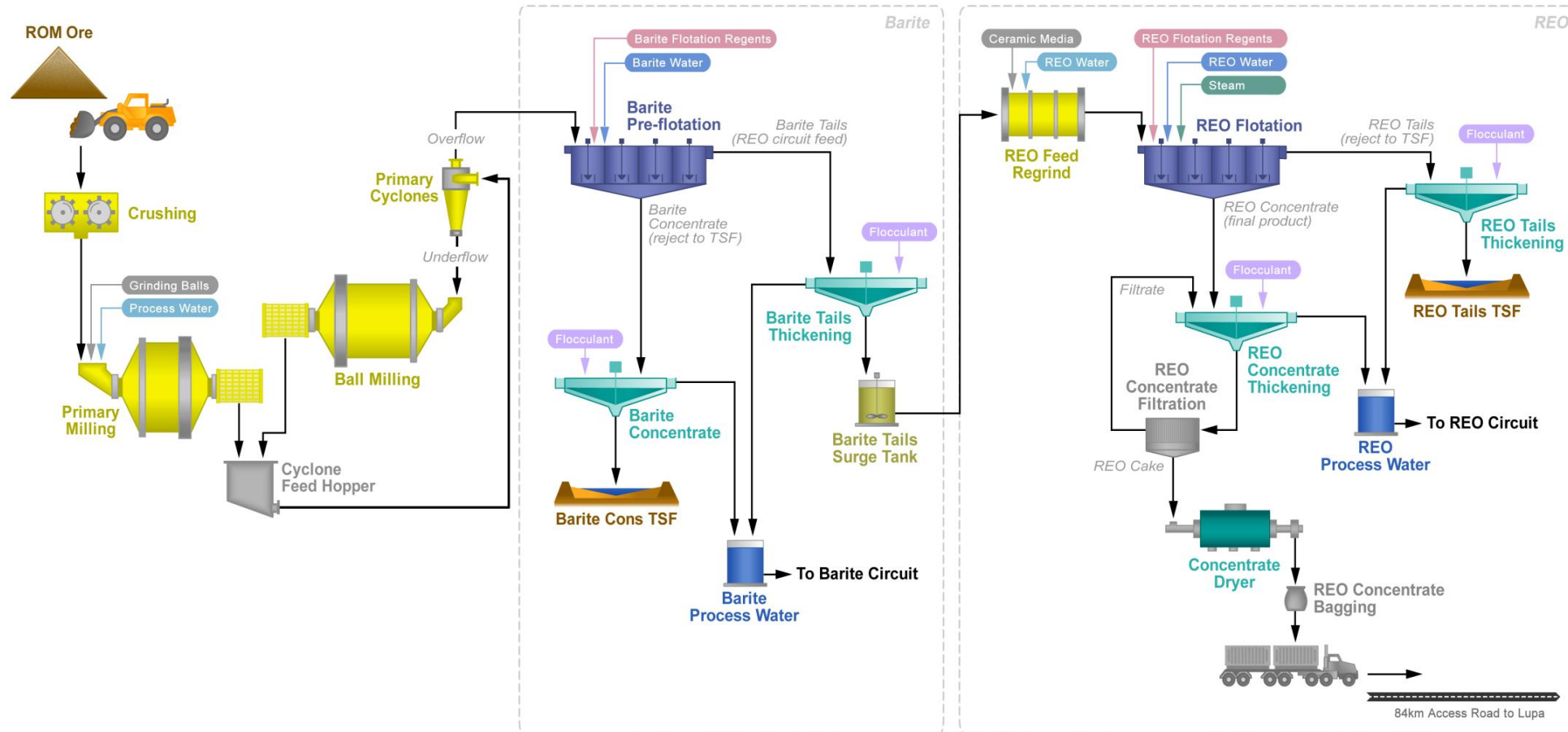
- Background in accounting, government relations and administration
- Commenced with Peak in 2015, and has held several regulatory, commercial and leadership roles
- B.BusAdmin, CPA (Tanzania)

Appendices



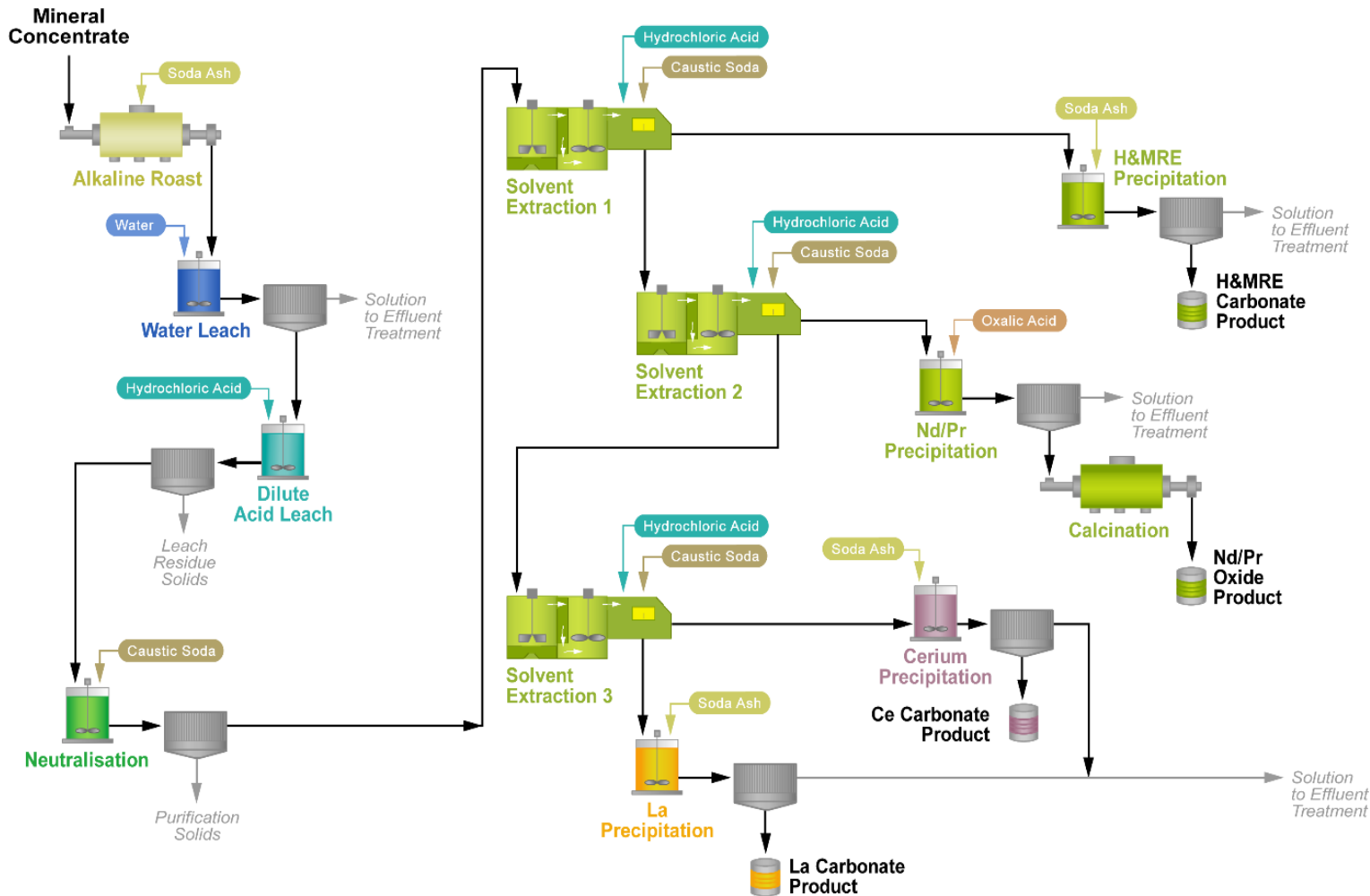
Appendix I. Ngualla schematic flowsheet

High-grade reserves, minimal blasting required, low strip ratio (1.78 LOM), barite pre-float, REO flotation and production of a 45% high-grade concentrate



Appendix II. Teesside Refinery schematic flowsheet

Alkali roast followed by solvent extraction... benefits from a high-grade concentrate, low levels of radionuclides and acid consuming elements and avoids the environmental impacts of acid baking



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