

6 September 2021

Dear Shareholder,

Invitation to Participate in Share Purchase Plan

On 6 August 2021, Peak Resources Limited (ACN 112 546 700) (**Peak** or the **Company**) announced that it had received firm commitments from sophisticated, institutional and professional investors to participate in a two tranche placement, comprising the issue of approximately 333 million fully paid ordinary shares (**Shares**) at a price of \$0.09 per Share, to raise approximately \$30 million (**Placement**).

The Shares the subject of the first tranche of the Placement were issued on 13 August 2021 utilising the Company's available placement capacity pursuant to ASX Listing Rule 7.1.

The issue of Shares pursuant to the second tranche of the Placement will occur subject to obtaining the prior approval of the Company's shareholders (**Shareholders**) for that issue at a meeting of Shareholders expected to be held on Tuesday, 28 September 2021 (**General Meeting**). Subject to Shareholders approving the issue of those Shares, the Shares the subject of the second tranche of the Placement are expected to be issued on or about 29 September 2021.

In order to provide Eligible Shareholders (defined below) with the ability to participate in the Company's capital raising activities, the Company is pleased to provide details of a Share Purchase Plan (**Plan**).

Under the Plan, each Eligible Shareholder will have the opportunity to purchase up to \$30,000 worth of Shares (less any amount taken up by that Shareholder pursuant to the previous share purchase plan announced by the Company in October 2020 (**October SPP**)) at the same price as the Placement (being \$0.09 per Share), irrespective of the size of their shareholding, without incurring brokerage or transaction costs.

The offer under the Plan (**Offer**) seeks to raise a maximum of \$4 million on the terms and conditions contained in this letter (**SPP Terms and Conditions**). The Company may close the Offer early and/or scale back applications for Shares under the Plan (**Applications**) if the Company receives Applications in excess of \$4 million.

The Offer is being made subject to Shareholders approving the issue of Shares pursuant to the Plan for the purposes of ASX Listing Rule 7.1, which approval will be sought at the upcoming General Meeting. Shareholder approval is required for the proposed issue of Shares under the Plan because the relevant ASX Listing Rule exception (that would otherwise permit the Shares to be issued under a share purchase plan without prior Shareholder approval) is not satisfied in this instance due to:

- the Company having previously provided eligible shareholders with an opportunity to acquire Shares under a share purchase plan within the last 12 months; and
- the issue price of Shares under the Offer being greater than the discount permitted by that ASX Listing Rule exception.

If Shareholder approval is not obtained for the issue of Shares under the Plan, Eligible Shareholders who submit applications to subscribe for Shares under the Plan will not be issued any Shares and the Company will refund all application money without interest.

Shareholders Eligible to Participate in the Plan

Participation under the Plan is optional and is available exclusively to Shareholders of the Company who are registered as holders of Shares at 5.00pm (WST) on **Thursday, 5 August 2021 (Record Date)** and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

Share Purchase Plan

The Plan entitles Eligible Shareholders, irrespective of the size of their shareholding, to purchase up to \$30,000 worth of Shares (less the dollar value of Shares subscribed for by that Shareholder pursuant to the October SPP) at an issue price of \$0.09 (**Price**) being the same price as the Shares offered under the Placement. The Price represents a discount of:

- 18.2% to the last closing price of Shares on ASX before the Plan was announced on 6 August 2021; and
- 23.5% to the volume weighted average market price of the Shares on ASX over the last 5 trading days on which sales in the Shares were recorded before the day on which the Plan was announced.

The Plan will not be underwritten.

The directors of the Company (**Directors**) who are Eligible Shareholders may participate under the Plan without requiring prior Shareholder approval under ASX Listing Rule 10.11, in accordance with a waiver granted by the ASX at the request of the Company.

An application form for the Plan (**Application Form**) is included in this package.

The Company intends to raise a maximum of \$4 million under the Plan. If Applications exceed \$4 million there will be a scale back of the number of Shares issued under the Plan (such that a maximum of \$4 million is raised). If a scale back is required, the Company intends to reduce the number of Shares issued to Eligible Shareholders having regard to the pro-rata shareholding of Shareholders (as at the Record Date) who applied for new Shares (subject to any minimum dollar allocation determined by the Company in its absolute discretion). Any scale back for Shares held by Custodians will be applied at the level of the underlying Beneficiary.

If the Company rejects or scales back an Application or purported application, the Company will promptly return to the shareholder the relevant Application monies, without interest. However, if the amount to be refunded is less than the issue price of one Share (being \$0.09) it will not be refunded and will be retained by the Company.

Current Activities

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX platform (ASX:PEK), or the Company's website at www.peakresources.com.au.

Use of Funds

The Company will use the net proceeds from the Offer to progress the development of the Ngualla Project and the Teesside Refinery (including offtake and financing arrangements), and for general working capital purposes.

How much can you invest?

Eligible Shareholders may each apply for a maximum of \$30,000 worth of Shares (less the dollar value of any Shares subscribed for under the October SPP) and a minimum of \$2,000 worth of Shares under the Plan. For clarity, the dollar value of any Shares subscribed for under the October SPP is equal to the application moneys paid for those Shares.

It is the responsibility of the applicant to ensure that the \$30,000 cap is not exceeded. If you are in doubt about whether you subscribed for Shares under the October SPP and/or the maximum dollar value of Shares that you are able to apply for under the Plan, please contact Peak's Company Secretary, Phil Rundell, on +6 8 9200 5360 or email info@peakresources.com.au.

How to accept this Offer

To apply for Shares under the Plan, please follow the instructions on the enclosed personalised Application Form.

Eligible Shareholders may participate by selecting only one of the following offers to purchase Shares under the Plan:

| | Total amount payable | Number of Shares which may be purchased |
|---------|----------------------|---|
| Offer A | \$30,000 | 333,333 |
| Offer B | \$28,000 | 311,111 |
| Offer C | \$25,000 | 277,777 |
| Offer D | \$20,000 | 222,222 |
| Offer E | \$15,000 | 166,666 |
| Offer F | \$10,000 | 111,111 |
| Offer G | \$5,000 | 55,555 |
| Offer H | \$2,000 | 22,222 |

The number of Shares to which you are entitled will be calculated by dividing the subscription amount you have selected by the Price, rounded down.

All payments in accordance with the options set out in your Application Form must be received by the closing date of **Friday, 1 October 2021 (Closing Date)**. If the exact amount of money is not tendered with your Application, the Company reserves the right to either:

- (a) return your application monies and not issue any Shares to you; or
- (b) issue to you the number of Shares that would have been issued had you applied for the highest designated amount that is less than the amount of your payment

and refund the excess application money to you as soon as practicable, without interest.

If the amount to be refunded is less than the issue price of one Share (being \$0.09) it will not be refunded and will be retained by the Company.

Once an Application has been made it cannot be withdrawn or revoked.

Multiple Holdings

The maximum investment any Eligible Shareholder can apply for will remain \$30,000 (less the dollar value of any Shares subscribed for under the October SPP), even if an Eligible Shareholder receives more than one Offer (whether in respect of a joint holding or because the Eligible Shareholder has more than one holding under a separate account).

Custodians, Trustees and Nominees

If you are a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Custodian**)) for one or more persons on the Record Date (**Beneficiary**), you may apply for up to a maximum amount of \$30,000 worth of Shares (less the dollar value of any Shares subscribed for under the October SPP) in respect of each Beneficiary who is resident in Australia or New Zealand. Custodians should refer to the SPP Terms and Conditions for more details regarding Custodian participation in the Offer. Custodians should note that the Company has conducted a share purchase plan in the previous 12 month period and take that into account in determining the maximum amount of Shares that the Custodian can apply for in respect of a Beneficiary.

If you apply for Shares as Custodian, your Application must be accompanied by a Custodian Certificate. Custodians should request a Custodian Certificate when making an Application on behalf of beneficiaries. To request a Custodian Certificate, or to request further information on how to apply, Custodians should contact the Share Registry by email to capitalmarkets@linkmarketservices.com.au.

Relationship of Issue Price with Market Price

As set out above, the issue price of Shares under the Plan is \$0.09 per Share. The closing price of the Shares traded on ASX on the last trading day immediately prior to the announcement date of the Offer (being 5 August 2021) was \$0.11. The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued to you as a result of your Application under the Offer.

By making an Application under the Offer and applying for Shares under the Plan, each Eligible Shareholder will be acknowledging that, although the Price was at a discount to the closing price of Shares on the ASX immediately prior to announcing to ASX an intention to make offers under the Plan, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Offer and the date the Company issues Shares under the Offer, and that the value of the Shares received under the Plan may rise or fall accordingly.

The Company recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares in the Company prior to making an Application under this Offer.

Risks

Eligible Shareholders should be aware that if Shareholders do not approve the issue of Shares pursuant to the Plan, the Offer will not proceed and you will not be issued any new Shares under the Offer despite submitting a valid Application.

As set out above, in applying for Shares pursuant to the Offer, Eligible Shareholders should be aware that there is a risk that the market price of Shares will rise or fall between the date of this document and the time of issue of the new Shares under the Offer. This means that the price you pay for the new Shares issued to you under the Offer may be less than or exceed the market price of Shares on the date of issue of those Shares. You should be aware that your Application, once made, is unconditional and may not be withdrawn even if the market price of Shares is less than the Price.

You should be aware that there are a number of factors which may affect the value of any new Shares issued to you, including factors relating to the development, future operation and financial performance and/or financial position of the Company and its prospects. Many of the circumstances giving rise to these risks are beyond the control of the Company, its Directors and management. Information about the Company's assets and liabilities, financial position and performance, profits and losses and prospects are contained in the Company's various ASX announcements, which you are encouraged to read.

Accordingly, you should monitor the Company's announcements and its Share price, which can be found on the ASX platform (ASX:PEK), or the Company's website at www.peakresources.com.au. The Share price can also be found in the financial pages of major Australian metropolitan newspapers.

There may be additional risks (including financial and taxation risks) that investors should consider in light of their own personal circumstances. Potential investors should consider that an investment in new Shares is speculative and should consult their professional adviser before deciding whether to invest.

Important Additional Information

This letter and the accompanying SPP Terms and Conditions are important documents and you should read these documents in full before deciding whether or not to make an Application.

The offer of Shares under the Plan is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). This document is not a prospectus or other disclosure under the Corporations Act.

The Offer cannot be transferred. The Directors reserve the right, in their absolute discretion, to reject any Application. Shares issued under the Plan will be issued no later than 5 business days after the Closing Date. The Company will apply to ASX for quotation of the new Shares issued under the Plan in accordance with the ASX Listing Rules.

Foreign offer restrictions

This document may not be distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

New Zealand Shareholders

The Shares offered under the Plan are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Shortfall Placement

In the event that less than \$4 million is applied for under the Plan, the full amount of the shortfall may be placed at the discretion of the Board subject to compliance with applicable law and the ASX Listing Rules.

Indicative Timetable

| | |
|---|---|
| Record Date for Share Purchase Plan | 5.00pm (WST) on Thursday, 5 August 2021 |
| Opening date for Share Purchase Plan | Monday, 6 September 2021 |
| General Meeting | Tuesday, 28 September 2021 |
| Issue of Shares under Tranche Two of the Placement* | Wednesday, 29 September 2021 |
| Closing Date for Share Purchase Plan* | 3.00pm (WST) Friday, 1 October 2021 |
| Announce results of Share Purchase Plan* | Tuesday, 5 October 2021 |
| Issue of Shares under the Share Purchase Plan and lodge Appendix 2A with ASX* | Friday, 8 October 2021 |

* Subject to obtaining the approval of Shareholders at the General Meeting

These dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, Shareholders are encouraged to submit their Applications as early as possible.



Should you wish to discuss any information contained in this letter further, do not hesitate to contact the Company Secretary, Phil Rundell on +61 8 9200 5360 or email info@peakresources.com.au.

Yours faithfully

Tony Pearson
Chair
Peak Resources Limited

This letter has been prepared for distribution to shareholders in Australia and New Zealand and may not be released to US wire services or distributed in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction outside Australia and New Zealand. Any securities described in this letter have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Peak Resources Limited ACN 112 546 700

Share Purchase Plan - Terms and Conditions

Important Notices

This document is not a recommendation to purchase fully paid ordinary shares in the Company (**Shares**) or other securities in Peak Resources Limited (**Peak** or the **Company**). If you are in any doubt about this document, you should consult your financial or other professional adviser.

By making an application for Shares (**Application**) under the Share Purchase Plan (**Plan**), you are accepting the risk that the market price of Shares may change between the date of the offer made pursuant to the Plan (**Offer**) and the date on which any Shares under the Plan are issued (**Issue Date**).

This means it is possible that, up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the issue price of \$0.09 per Share under the Plan. If the market price of Shares is lower than the issue price after the Issue Date, the price at which you will be able to sell your new Shares, and their value, will be less than what you paid for them.

Please refer to the announcement made by the Company on Friday, 6 August 2021 for further background and information in relation to the Plan.

The offer of Shares under the Plan is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). This document is not a prospectus or other disclosure under the Corporations Act.

If you have any questions in relation to the Plan or how to complete the accompanying Application Form, please call Peak's Company Secretary, Phil Rundell, on +61 8 9200 5360 or email info@peakresources.com.au or consult your financial or other professional adviser.

Purpose

The purpose of the Plan is to offer eligible shareholders of the Company the opportunity to acquire additional Shares up to a maximum of \$30,000 (less the dollar value of any shares subscribed for by that shareholder pursuant to the previous share purchase plan announced by the Company in October 2020 (**October SPP**)) and a minimum of \$2,000 worth of Shares.

The issue price of \$0.09 per Share under the Plan represents a discount of:

- 18.2% to the last closing price of Shares on ASX before the Plan was announced on 6 August 2021; and
- 23.5% to the volume weighted average market price of the Shares on ASX over the last 5 trading days on which sales in the Shares were recorded before the day on which the Plan was announced.

The issue price is fixed, regardless of any changes in the market price of Shares during the period of the Offer.

The Company is intending to raise a maximum of \$4 million under the Plan. The Shares will not attract brokerage costs and will be issued without the need for the Company to issue a prospectus. The Plan is governed upon such terms and conditions as the board of directors of the Company (**Directors**), in its absolute discretion, sees fit.

Shareholder Approval

The issue of any Shares under the Offer remains subject to the Company's shareholders (**Shareholders**) approving the issue of those Shares at a general meeting of Shareholders expected to be held on Tuesday, 28 September 2021.

If Shareholder approval to the Company issuing Shares under the Plan is not obtained, Eligible Shareholders who subscribed for Shares under the Offer will not be issued with any Shares and the Company will refund all application money without interest.

Timing

The Offer opens on Monday, 6 September 2021 and closes at 3.00pm (WST) on Friday, 1 October 2021, unless extended. Subject to Shareholders approving the issue of Shares pursuant to the Plan, the Company intends to issue the new Shares under the Plan on Friday, 8 October 2021.

The Company may extend the Offer or close the Offer early and/or scale back Applications if the Company receives Applications in excess of \$4 million.

Shareholders Eligible to Participate

Shareholders that are registered in the Company's register of members with an address in Australia or New Zealand at the record date of 5.00pm (WST) on 5 August 2021 (**Record Date**) are eligible to participate in the Plan (**Eligible Shareholders**).

Eligible Shareholders may participate in the Plan unless they hold Shares on behalf of another person who resides outside Australia or New Zealand. Due to foreign securities laws, it is either unlawful or not practical for Shareholders (or beneficial Shareholders) resident in countries outside of Australia or New Zealand to be offered the opportunity to participate in the Plan.

If you are the only registered holder of a holding of Shares, but you receive more than one offer (for example, due to multiple registered holdings), you may only apply for a parcel of new Shares with an aggregate value of \$30,000 (less the dollar value of any Shares subscribed for under the October SPP). Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification under paragraph (n) below by one joint holder will be effective in respect of the other joint holder(s).

Participation in the Plan is optional and is subject to these Terms and Conditions. Offers made under the Plan are non-renounceable (i.e. Eligible Shareholders may not transfer their rights to any Shares offered under the Plan).



The maximum amount which an Eligible Shareholder may subscribe for under the Plan is \$30,000 (less the dollar value of any Shares subscribed for under the October SPP). If you are in doubt about whether you subscribed for Shares under the October SPP and/or the maximum dollar value of Shares that you are able to apply for under the Plan, please contact Peak's Company Secretary, Phil Rundell, on +6 8 9200 5360 or email info@peakresources.com.au.

Custodians, Trustees and Nominees

If you a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC CI 2019/547**) (**Custodian**)) for a beneficiary or beneficiaries who are resident in Australia or New Zealand, you may apply for one maximum parcel of Shares under the Plan for each beneficiary (or if you are a Custodian for two or more joint beneficiaries, for each such holding as if it was held by a single person). Further information in relation to how Custodians may apply for Shares is set out below.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should request a Custodian Certificate when making an Application on behalf of beneficiaries. To request a Custodian Certificate, or to request further information on how to apply, Custodians should contact the Share Registry by email to capitalmarkets@linkmarketservices.com.au.

Applications and Notices

Applications will not be accepted after the Closing Date of the Offer being 3.00pm, (WST) on Friday, 1 October 2021. Oversubscriptions may be refunded without interest. If the amount to be refunded is less than the issue price of one Share (being \$0.09) it will not be refunded and will be retained by the Company.

Notices and statements made by the Company to participants may be given in any manner prescribed by its Constitution.

Applying for new Shares

Eligible Shareholders may apply for Shares under the Plan in parcels valued at \$2,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000, \$28,000 or \$30,000, provided always that the maximum number of Shares applied for under the Plan, when combined with the value of Shares subscribed for under the October SPP, does not exceed \$30,000. For clarity, the dollar value of any Shares subscribed for under the October SPP is equal to the application moneys paid for those Shares.

Eligible Shareholders may not apply for more than \$30,000 (less the dollar value of any Shares subscribed for under the October SPP) of new Shares in aggregate under the Offer, even though you may receive more than one offer, or offers in more than one capacity (e.g. due to multiple registered holdings), under the Offer.

By making an Application, you represent and warrant to the Company that you have not applied for, or instructed a Custodian to apply on your behalf for, new Shares with an application price which, when aggregated with the application price for any Shares



issued to you or a Custodian on your behalf under the Offer or any similar Company arrangement in the 12 months prior to your Application (including the October SPP), exceeds \$30,000.

If you wish to apply for new Shares under the Offer you should either:

- (a) pay directly via BPAY® on the internet or by telephone, using the details on the Application Form (New Zealand based shareholders cannot apply using BPAY® unless they have an Australian bank account). Please ensure that your payment is received by the Share Registry before 3.00pm (WST) on Friday, 1 October 2021. Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment, and should take this into consideration when making any electronic payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received in time. The Application Form does not need to be returned in this case; or
- (b) complete the Application Form and forward it with your payment by cheque (or bank draft or money order) in Australian dollars made payable to "Peak Resources Limited" (and crossed "Not Negotiable") to the Share Registry, at the address set out on the Application Form. A reply paid envelope is enclosed for the convenience of Australian shareholders, and a self-addressed envelope is enclosed for the convenience of shareholders in New Zealand. Shareholders in New Zealand will need to affix the appropriate postage to the self-addressed envelope. Application Forms (with application payments) must be received by the Share Registry by 3.00pm (WST) on Friday, 1 October 2021.

Do not forward cash. Receipts for payment will not be issued.

Funds paid via BPAY® or Application Forms (with application payments) must be received by the Share Registry by the applicable time (specified above). The Company reserves the right, but is not obligated, to accept Applications that are received after that time. If your cheque (or bank draft or money order) does not clear, your Application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.

If your Application Form or Application is incomplete, contains errors or is otherwise invalid or defective, the Company may, in its sole discretion, accept, reject, correct or amend that Application Form or your Application, issue such number of new Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you shortly after the close of the Offer. No interest will be paid on any refunded money.

You cannot withdraw or revoke your Application once you have paid via BPAY® or sent in an Application Form.

A copy of your personalised Application Form accompanies these Terms and Conditions. To download a copy of your personalised Application Form, visit <https://events.miraqle.com/PEK> and follow the instructions.

Effect of Making an Application

If you submit a BPAY® payment or complete and return the Application Form:

- (a) you will be deemed to have represented and warranted that you are an Eligible Shareholder and are eligible to participate in the Offer, you have read, understood and irrevocably and unconditionally agree to these Terms and Conditions (and the terms and conditions in the Application Form) and you subscribe for new Shares subject to and in accordance with these Terms and Conditions (even if the market price of Shares is less than the Offer price of \$0.09 per Share);
- (b) you agree to be bound by the constitution of the Company (as amended from time to time);
- (a) you acknowledge that no interest will be paid on any application monies held pending the issue of Shares under the Plan or subsequently refunded to you for any reason;
- (b) you acknowledge that the Company and its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms and Conditions;
- (c) you authorise the Company and its officers and agents to correct or amend your Application or Application Form as contemplated by these Terms and Conditions and to correct or amend any other minor or easily rectified errors in, or omissions from, your Application or Application Form;
- (d) you warrant that all details and statements in your Application are true and complete and not misleading;
- (e) you agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Plan;
- (f) you acknowledge that the market price of Shares may rise or fall between the date of the Offer and the Issue Date and that the Offer price you pay for the new Shares may exceed the market price of the Shares on the Issue Date;
- (g) you accept the risk associated with any refund that may be dispatched to you at your address as shown on the Share register;
- (h) you agree that, if the amount to be refunded to you is less than the issue price of one Share (being \$0.09) it will not be refunded and will be retained by the Company;
- (i) you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque (or bank draft or money order) for payment which is dishonoured;
- (j) you acknowledge that the new Shares have not, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdictions in the United States, and accordingly, the new Shares may not be offered or sold except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable securities laws;
- (k) you represent and warrant that you are resident in Australia or New Zealand, and are not applying under the Offer for or on behalf of a person in the United States or elsewhere outside Australia and New Zealand;

- (l) you represent and warrant that you have not and will not send any materials relating to the Offer to any person in the United States or elsewhere outside Australia (and its external territories) and New Zealand;
- (m) you acknowledge that you have not been provided with investment advice, financial product advice or taxation advice by the Company, its advisers or agents, or the Share Registry, and that the Company has no obligation to provide such advice; and
- (n) you certify that you have not applied for, or instructed a Custodian to apply on your behalf for, new Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the Offer or any similar Company arrangement in the 12 months prior to your Application (including pursuant to the October SPP), exceeds \$30,000. This certification by one joint holder of Shares will be effective in respect of the other joint holder(s).

If you are a Custodian, you certify that:

- (a) as at the Record Date, you hold Shares on behalf of one or more beneficiaries (directly or indirectly), and that those beneficiaries have been provided with a copy of this document and instructed you (or an interposed Custodian on their behalf) to apply for new Shares;
- (b) you acknowledge and agree that, if you are acting as trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this document, any Application Form, or any materials relating to the Plan, to any person outside Australia or New Zealand;
- (c) details of the number of beneficiaries who have instructed you (or an interposed Custodian on their behalf) to apply for new Shares on their behalf, their names and addresses, the number of Shares you hold on their behalf (directly or indirectly) and the number of new Shares they have instructed you (or an interposed Custodian on their behalf) to apply for are correct;
- (d) if you hold Shares on behalf of a beneficiary indirectly through one or more interposed Custodians, details of the names and addresses of each interposed Custodian are correct;
- (e) you have not applied for new Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the Offer or any similar Company arrangement in the 12 months prior to your Application (including the October SPP), exceed \$30,000; and
- (f) the information submitted in the Custodian Certificate submitted with your Application is true, correct and not misleading.

Custodians should request a Custodian Certificate when making an Application on behalf of beneficiaries. To request a Custodian Certificate, or to request further information on how to apply, Custodians should contact the Share Registry by email to capitalmarkets@linkmarketservices.com.au.



Please note that if you hold Shares in the capacity of a trustee or a nominee for another person but you do not meet the definition of Custodian in ASIC CI 2019/547, you cannot participate for beneficiaries in the manner outlined above. In this case, the rules for multiple registered holdings described in these Terms and Conditions apply.

If you submit a BPAY® payment or complete and return the Application Form accompanying this Offer, you appoint the Company and each of its directors as your attorney to sign all documents and to do all things required to be done in connection with the issue and allotment to you, of up to the number of Shares that you are entitled to.

No Financial Advice

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Plan having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

Placement of Shortfall

In the event that less than \$4 million is applied for under the Plan, the full amount of the shortfall may be placed at the discretion of the Board subject to compliance with applicable law and the ASX Listing Rules.

Issue of Shares

Shares to be issued under the Plan will be issued as soon as reasonably practicable after the Closing Date and in any event within 5 business days of the Closing Date and will rank equally in all respects with all other fully paid ordinary shares in the capital of the Company from the date of issue.

The Company will apply to ASX for quotation of the new Shares issued under the Plan in accordance with the ASX Listing Rules.

You can trade any Shares issued to you under the Offer after the Issue Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Issue Date before trading any Shares you believe you have acquired under the Offer.

Cost of Participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and allotment of, Shares under the Offer.

Raising Amount and Scale Back

The Company intends to raise a maximum of \$4 million under the Plan. If Applications exceed \$4 million there will be a scale back of the number of Shares issued under the Plan (such that a maximum of \$4 million is raised). If a scale back is required, the Company intends to reduce the number of Shares issued to Eligible Shareholders having regard to the pro-rata shareholding of Shareholders (as at the Record Date) who applied for new Shares (subject to any minimum dollar allocation determined by the Company in its



absolute discretion). Any scale back for Shares held by Custodians will be applied at the level of the underlying Beneficiary.

If there is a scale back, you may receive less than the parcel of Shares for which you have applied.

If the Company rejects or scales back an Application or purported Application, the Company will promptly return to the shareholder the relevant application monies, without interest. However, if the amount to be refunded is less than the issue price of one Share (being \$0.09) it will not be refunded and will be retained by the Company.

Refunds

Refunds under the Offer may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded or, if allocations are scaled back, a partial refund may be made.

If the amount to be refunded is less than the issue price of one Share (being \$0.09) it will not be refunded and will be retained by the Company.

If a refund is made, payment will be made to you, as soon as is practicable:

- (a) by direct credit to your nominated account (as recorded on the share register); or
- (b) by cheque mailed to your address as shown on the share register.

You will not receive any interest on funds refunded to you. Any refund made to you is despatched at your risk.

New Zealand Shareholders

The Shares offered under the Plan are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Dispute Resolution

The Company reserves the right to settle, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan. The Company's decision will be conclusive and binding on all Shareholders and other persons to whom the determination relates.

The Company reserves the right to reject any Application to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these Terms and Conditions.

Waiver, Amendment, Suspension and Termination

The Company may, in its absolute discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend, withdraw or terminate the Offer at any time. Any such waiver, amendment, variation, suspension, withdrawal or termination will be binding on all Eligible Shareholders even where the Company does not notify you or ASX of the event.

The Company is not liable for any loss, cost or expense arising out of any exercise of its discretions under these Terms and Conditions.

Without limiting the above, the Company may issue to any person fewer Shares than the person applied for under the Plan if the issue of Shares applied for would contravene any applicable law or the ASX Listing Rules.

ASIC Relief

The Offer is made in accordance with ASIC CI 2019/547, which grants relief from the requirement to prepare a prospectus for the offer of new Shares up to \$30,000 under the Offer subject to certain terms and conditions.

Governing Law

These Terms and Conditions are governed by the laws in force in Western Australia.

Binding Terms

By accepting the offer to purchase new Shares under the Offer, you agree to be bound by these Terms and Conditions and the constitution of the Company.

Underwriting

The Offer is not underwritten.

Questions and Contact Details

If you have any questions regarding the Plan or how to deal with this Offer, please contact your stockbroker or professional adviser, Peak's Company Secretary, Phil Rundell, on +61 8 9200 5360 or email info@peakresources.com.au.

ID:
SRN/HIN:
Entitlement Number:
Record Date: 5 August 2021
Offer Opens: 6 September 2021
Issue Price per Share: A\$0.09

| | |
|---------------------------------------|-----------------------|
| Offer Closes 3.00pm (WST): | 1 October 2021 |
|---------------------------------------|-----------------------|

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions Booklet and further important instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 3.00pm (WST) on 1 October 2021. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment.

If you make a payment by BPAY® and Peak Resources Limited receives an amount which is not equal to either \$2,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000, \$28,000 or \$30,000, Peak Resources Limited may round down the number of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,000.



Billers Code: 357368

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

- Tick the box beside the amount you wish to apply for, either \$2,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000, \$28,000 or \$30,000.
- Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Peak Resources Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either \$2,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000, \$28,000 or \$30,000, Peak Resources Limited may round down the number of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,000.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

Please detach and enclose with payment

ID:
SRN/HIN:
Entitlement Number:



A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

- 22,222 Shares A\$2,000 **OR**
 55,555 Shares A\$5,000 **OR**
 111,111 Shares A\$10,000 **OR**
 166,666 Shares A\$15,000 **OR**
 222,222 Shares A\$20,000 **OR**
 277,777 Shares A\$25,000 **OR**
 311,111 Shares A\$28,000 **OR**
 333,333 Shares A\$30,000

B Make your cheque, bank draft or money order payable to "Peak Resources Limited" and crossed "Not Negotiable"

| Drawer | Cheque Number | BSB Number | Account Number | Amount of Cheque |
|----------------------|----------------------|----------------------|----------------------|------------------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | A\$ <input type="text"/> .00 |

C Telephone Number – Business Hours Telephone Number – After Hours Contact Name

| | | |
|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|----------------------|

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of “custodian” in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional Schedule that contains additional certifications and details that must be provided (“the Schedule”) before your Application will be received. The Schedule can be obtained by emailing the Share Registry at capitalmarkets@linkmarketservices.com.au. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of New Shares indicated on this Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$30,000.
7. Peak Resources Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Peak Resources Limited may scaleback applications in its discretion.
9. By submitting this Application Form, you represent that you are resident in Australia or New Zealand and, if you are a nominee or custodian, that you are subscribing for Shares on behalf of a person resident in Australia or New Zealand.

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for the convenience of Australian shareholders, and a self-addressed envelope is enclosed for the convenience of shareholders in New Zealand. Shareholders in New Zealand will need to affix the appropriate postage to the self-addressed envelope.

Acceptance Slip and the payment for New Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Peak Resources Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 3.00pm (WST) on 1 October 2021. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Peak Resources Limited reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact the Company Secretary, Phil Rundell on +61 8 9200 5360 or email info@peakresources.com.au.