

Completion of Fundraisings

Placement of Shortfall

Peak Resources Limited ACN 112 546 700 (ASX: PEK) (Peak or Company) is pleased to confirm receipt of funds and the issue of 18,375,264 fully paid ordinary shares (Shares) in the Company at an issue price of \$0.04 per Share following the placement of the shortfall pursuant to the shortfall offer under the one (1) for eight (8) renounceable entitlement issue prospectus dated 26 September 2017.

There was strong interest from investors in the shortfall. Members of Peak's executive team, including CEO, Rocky Smith participated.

Total Fundraisings and use of funds

Following the \$2.8m raised by the two tranche Placement completed in September 2017, and the full \$2.737m raised under the entitlement issue Peak has completed total raisings of \$5.537m.

The funding will primarily be applied to the following:

- progress with permitting and the mining license application for Ngualla through actively engaging with the Tanzanian Government;
- study opportunities to further improve the economics of the Ngualla Project;
- advance offtake discussions;
- cover general operating expenses; and
- repayment of some debt to Appian.

Rocky Smith, Peak's Chief Executive Officer commented "We are extremely encouraged by the high level of interest and demand for the Company's recent fundraising activities. The financial markets are beginning to realise the important part rare earths and in particular the magnet metals NdPr will play in the electric vehicle revolution. Over 95% of drive motors in electrical cars will use NdPr magnets. Soon the world will wake up to the fact that it takes an NdPr drive motor to move battery energy to the ground. We see the success of the raisings as a strong validation of the quality of the Ngualla Project and Peak's strategy to ready the project for development to meet the expected upsurge in demand for NdPr"

For and on behalf of Peak Resources Limited.

Rocky Smith
Chief Executive Officer