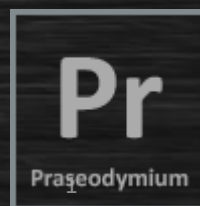
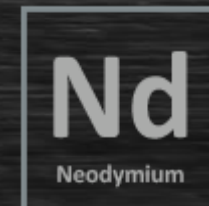


Peak and NdPr at the Heart of the Electrification Revolution



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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.

INVESTMENT HIGHLIGHTS

Peak Resources #1 choice among its peers – set to become one of the lowest cost producers of NdPr

- Largest tons & highest grade undeveloped project world wide
- Simple Geology and Mining
- Straightforward design and materials of construction
- Proven process, with decades of operational success
- Final product separation outside of China
- Low cost Capex and Opex compared to most developed and undeveloped rare earth projects

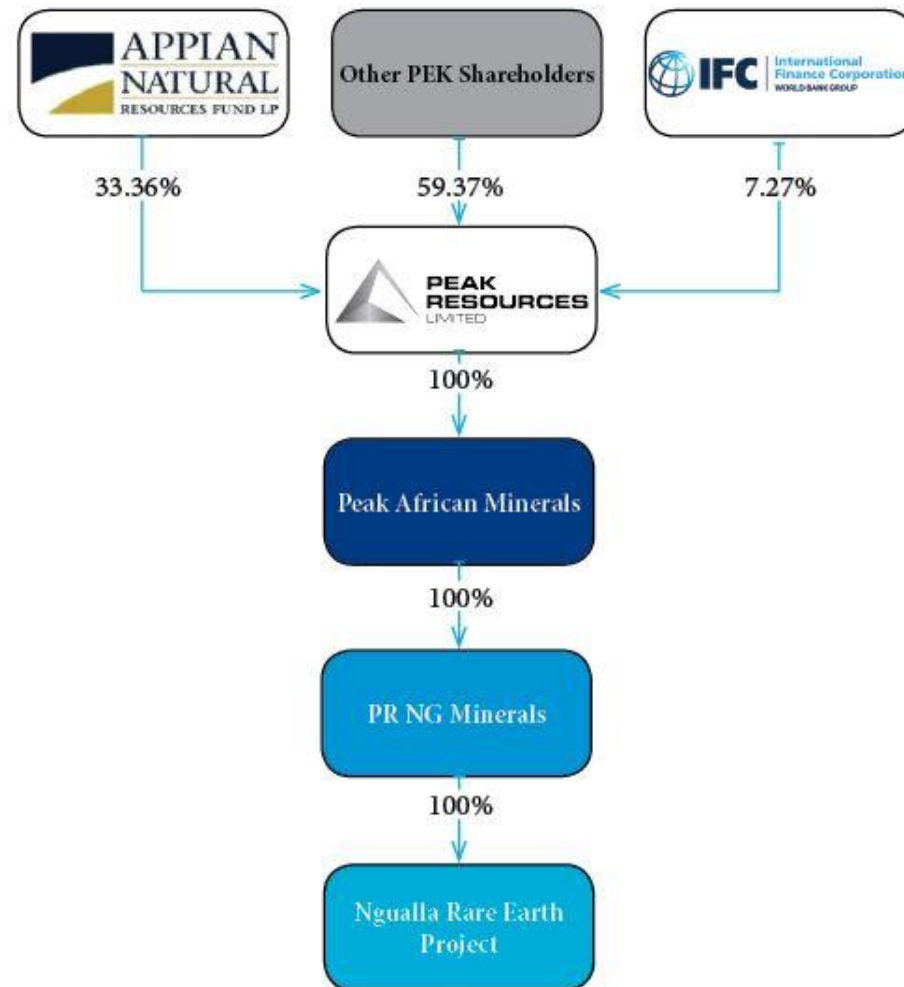


ASX:PEK

PROJECT OWNERSHIP CHANGE

The Ngualla Project ownership has become 100% Peak Resource Ltd.

- Offers improved project value for potential strategic partners
- Improves institutional investor acceptance for cornerstone investment
- Simplifies project control and decision making



ASX:PEK

- August 2019 – Barrick announces a deal with the Tanzanian government has been reached
- October 2019 – Tz government confirms deal has been reached with Barrick and that it will form template for industry
- October 2019 – President's Delegation visits Ngualla Site to learn about the project. Very positive set of meetings at site and in Ngwalla village

PROJECTED

- November 2019 – Follow-up meeting with the presidential delegation and the Cabinet general secretaries
- December 2019 – Delegation to issue their findings and recommendations to President and Cabinet
- SML Approval – Pending



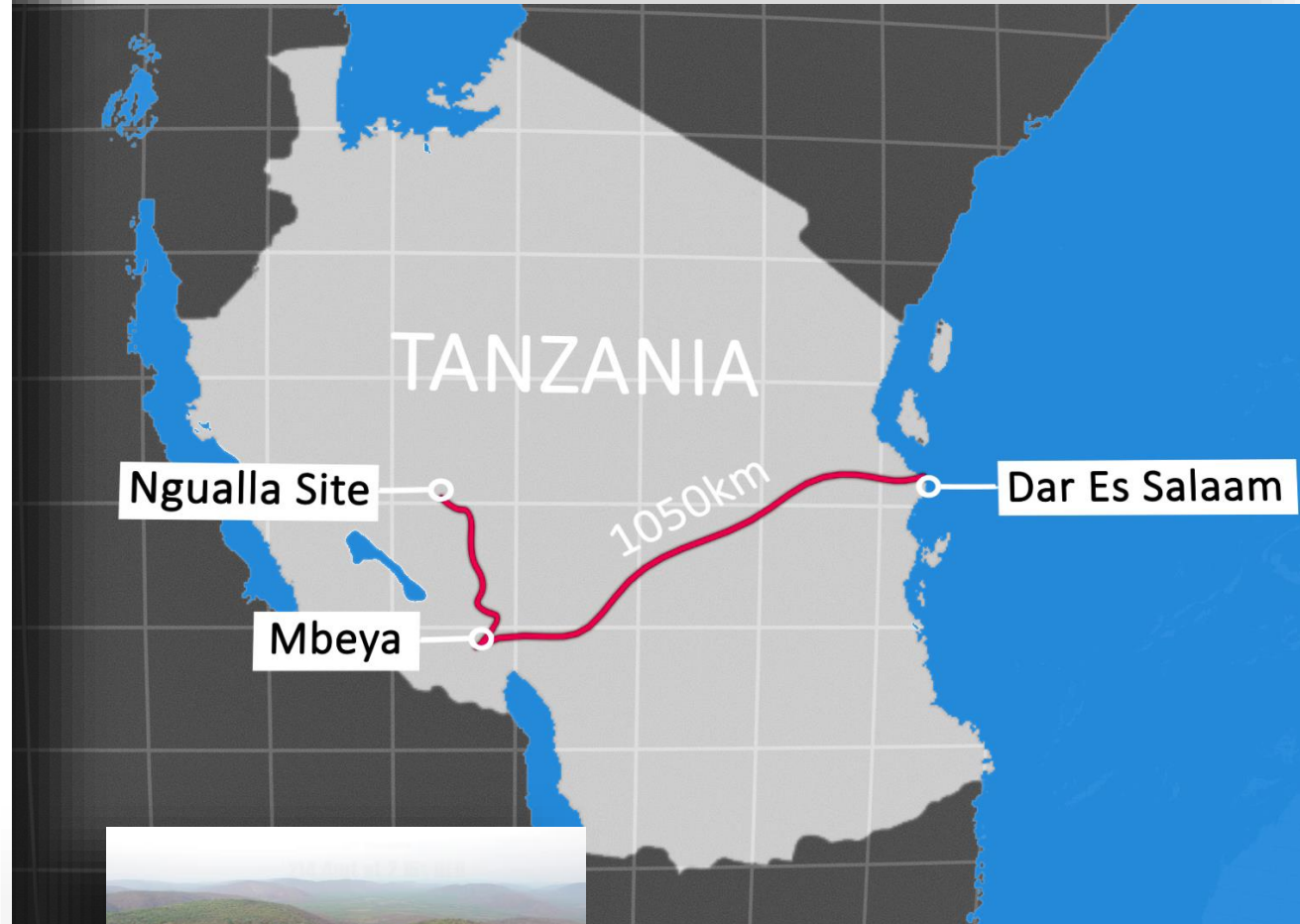
Left to Right: Augustine Ollal, Ismail Diwani, Efraim Herman, Driver, Jeremiah Munuo, Terrence Ngole, Lucas Stanfield, Prof. Abdulkarim Mruma, Roy Gordon, Ismail Mangoti, Patrick Ochieng, Saidi Musa

- Multiple Networking Conferences, China, Europe and Malaysia
- Direct Meetings with OEM, Motor Producers, Magnet Producers, and Trading Houses
- Regions of Interest;
 - Japan
 - Europe
 - China
 - USA
- Detailed Term Sheets Provided – 10
- Currently back in Europe visiting numerous OEMS and Tier One Suppliers

- Needing to find creative approaches to finance Tanzania piece. Likely looking at ECA or other support and pointed at >50% debt finance at both sites.
- Active support for Africa and Tanzania; USA and UK
- Active support for EV Supply chain; Japan, EU and UK.
- Active support for critical material production (including rare earths) outside of China; US, UK, EU, Japan and Australia.
- Peak's current focus is directed towards US, UK & Japanese governments for debt finance.
- New Project Structure improves availability of institutional equity funding and probability of finding a Strategic Partner(s) to make equity investment at the project level.

Ngualla rare earth project is one of the largest, highest grade & lowest cost NdPr rare earth projects globally

- **Direct Employment 200**
- **Indirect Employment 1000**
- **\$200M Capex**
- **\$51M Opex**
- **Beneficiated 32,000 MT Concentrate Annually (45-50% REO)**



UNITED KINGDOM

Peak wants to become the 2nd fully integrated producer of NdPr Oxide outside of China with its own rare earth refinery in the United Kingdom

- **UK Refinery** is a significant differentiator compared to Peak's peers.
- **Low Capex (\$365M) and Opex (\$40M/yr)** due to mild operations conditions and 70% Ce rejection.
- **Annual Production (Phase 1);**
 - 2,810 MT NdPr Oxide
 - 7,995MT La Carbonate
 - 3,475MT Ce Carbonate
 - 625MT SEG Carbonate
- **Teesside to become a rare earth separation hub.** Look to other sources of supply to supplement Tanzanian concentrate.
- **Future Potential Operations** to include 2X capacity, magnet recycle, heavy separation, metal conversion and magnet JV.



COMPELLING PROJECT ECONOMICS

Peak Resources is projected to be one of the lowest OpEx and CapEx as a **fully integrated producer** among its Peers

- Data room containing the **Bankable Feasibility Study and Project Update** available for review.
- Assuring a unit operating cost of one kg **NdPr oxide of US\$ 32.24** (total OpEX of 91m divided only by the NdPr output)



US \$32.24 is the breakeven point for positive cash flow only from the projected 2,810t p.a. NdPr sales; OCBRTDA = Operating cost before royalties, interest, tax, depreciation and amortisation.

*See ASX Announcement: "[Lower price deck delivers similar BFS results for Ngualla](#)" dated 12 October 2017

See ASX Announcement: "[Process optimisation study boosts Ngualla's operating margin](#)" dated 28 August 2017

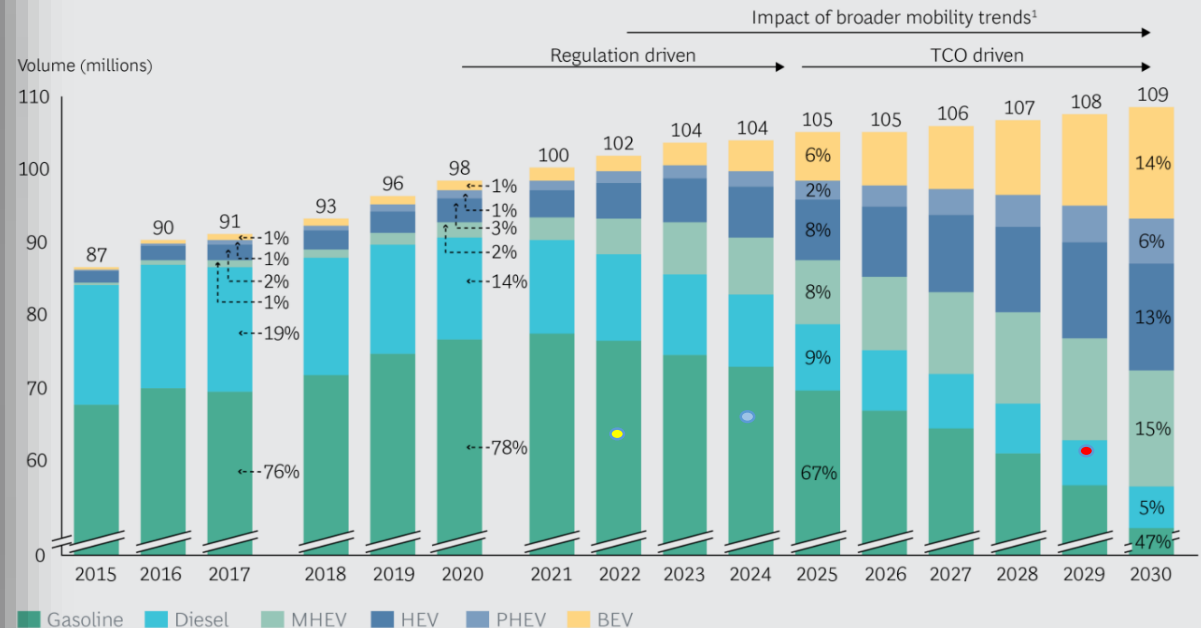
BFS Price deck: NdPr Mixed Oxide 2N Min 75% Nd2O3 US \$77.50/kg; Cerium* US\$ 02.20/kg; Lanthanum* US \$03.70/kg; SEG & Mixed Heavy*US \$08.00/kg

DEMAND SECURED BY LEGISLATION ...

The **supply demand balance** of NdPr is set to be disrupted by the electrification of our society initiated by electric cars, buses and trucks becoming mainstream applications.

The new EU emission standards represent indirectly, an EV quota. As a consequence the market anticipates that **50% of the total sales will need to be electrified by 2030.**

Demand is projected to exceed current supply capacity by 2021, with increased consumption of 2,000 MT NdPr every year till 2040.



Source: BCG analysis.

Note: Percentages might not add to 100 because of rounding. TCO = total cost of ownership; BEV = battery electric vehicle; PHEV = plug-in hybrid electric vehicle; HEV = full hybrid electric vehicle; MHEV = mild hybrid electric vehicle.

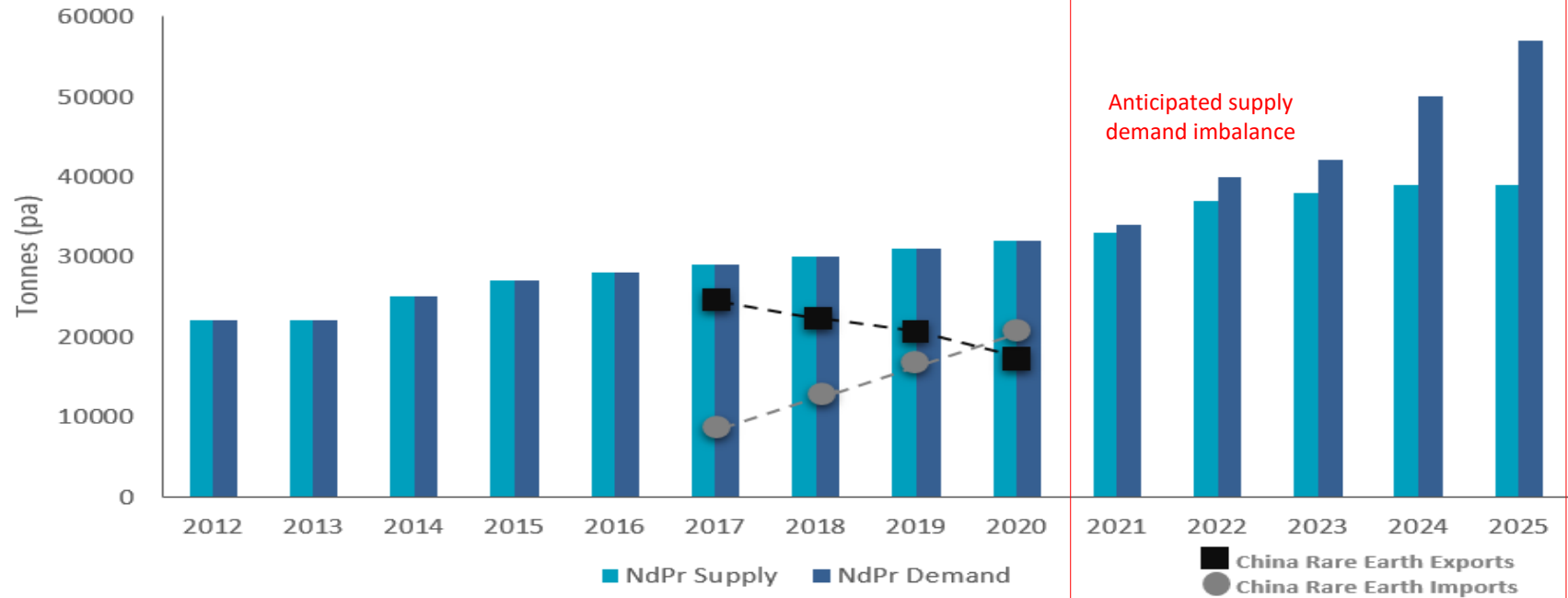
¹Broader mobility trends include such changes in consumer mobility behavior as car and ride sharing.

• EV leaders cost crossover 2021-2022

• EV mainstream cost crossover 2023-2024

• ICE game over 2029 – BEV cheaper than ICE

Rare Earth Demand vs Supply Outlook



Source: Peak Resources Limited and individual company and industry announcements

WHY PEAK RESOURCES

Peak Resources is set to become a leading rare earth operator outside of China

- The right team
- The right Asset
- The right project ownership structure
- The right market
- The right Investment Proposition



ASX:PEK

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Rocky Smith

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Graeme Scott

Non-Executive Chairman:

Peter Meurer

Non-Executive Directors:

**John Jetter, Jonathan Murray, Tony
Pearson**

