

ASX Announcement 25 September 2020

## Management Changes

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Peak Resources Limited (ASX: **PEK**) (“**Peak**” or the “**Company**”) advises that its CEO, Rocky Smith, will cease employment with the Company at the end of October 2020.

Rocky joined Peak in early 2016 as its COO Development and then CEO from November 2017. His input has been instrumental in the development of the Company’s plans to become a two site integrated producer of rare earth oxide products, focused on the high value NdPr oxide product necessary for the production of high quality, efficient permanent magnets that are a core component in approximately 90% of in-production, or planned, electric vehicle models.

Peak is one of the few rare earth project development companies that has a fully piloted process through to separated products. The Company plans to produce an upgraded concentrate at its site in Tanzania for shipping to its proposed separation facility in Teesside, the United Kingdom, for refining into the higher value separated product streams. Controlling this process in-house and producing separated products will enable Peak to capture more of the value from these sought-after rare earth products.

Peak has secured all permitting for its Teesside facility and has the land secured under option until June 2021 whilst it awaits the Tanzanian government to grant the SML.

The Company intends to allocate Rocky’s CEO duties across its directors and executive team.

Rocky Smith commented “I’d like to thank the Peak team over the past four years in Perth and Tanzania for their support. Without their dedication it would not have been possible to bring this project to the current state of readiness. I’d also like to thank the many Peak shareholders that have been so supportive of the project, particularly over the past couple of years.”

“Roxie and I have enjoyed our stay in Perth and we take home so many wonderful memories of Australia and the wonderful people that live there. Thank you.”

Over the last few months, the Company has made a number of changes to its management structure in response to the extended SML grant process. The Company continues to focus its available resources on the grant of the SML.

Peak’s Acting Chair, Tony Pearson, commented “*The Board sincerely thanks Rocky for the enormous commitment he made relocating to Australia in early 2016 to join the Company, and the drive and passion with which he has pursued Peak’s objectives to develop the Ngualla deposit and Teesside separation facility.*”

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*“As previously advised Peak continues to focus its available resources on the grant of the SML. The SML is the final major regulatory requirement for the combined project. Once approved, the Company will be in a position to negotiate an economic framework for the project with the Tanzanian Government and move forward with its project development plans.”*

This announcement has been authorised for release by the Company's Board of Directors.

For further information please contact:

**Tony Pearson**  
Acting Chair