

Powering the green transformation

**Ngualla Rare Earth Project:
BFS Update and strategic / offtake MOU**

October 2022



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 announcement dated 24 October 2022 “Completion of Ngualla Project BFS Update” which is available to view on <https://www.peakrareearths.com/announcements/>. Further information relating to the Mineral Resource estimates is in the ASX announcements dated 22 February 2016 and 2 March 2017 which are also available to view on <https://www.peakrareearths.com/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 negotiating an Economic Framework Agreement with the Government of Tanzania, and the outcome of which may confirm new information or data that materially affects the information included in the announcement.

This presentation is authorised for release by the Company’s Chief Executive Officer.

The Ngualla Rare Earth Project

BFS Update confirms the world-class status of the Ngualla Rare Earth Project

US\$1.48 billion

Post-tax real NPV_{8%} attributable to Peak

37.3%

Post-tax real IRR based on returns to Peak

16.2ktpa REO

Annual production of high-grade, low impurity bastnaesite concentrate

US\$321m

Upfront capital expenditure

24 years

Initial mine life, based on Ore Reserves only

24 months

From FID to first concentrate

Ngualla Project ... snapshot

The Ngualla Project is underpinned by the world-class Ngualla rare earth deposit

Project location



Project snapshot

1. Production Metrics	Unit	Yrs 1-6	LOM
Grade mined	% TREO	5.4%	4.8%
Concentrate production	ktpa TREO	18.2	16.2
Concentrate grade	% TREO	45.0%	45.0%
Mine Life	Years	24	
2. Cost Metrics	Unit	US\$	A\$
Pre-production capital	\$m	321	501
Average annual operating cost	\$/kg TREO	5.1	8.0
3. Revenue and Profit Metrics	Unit	US\$	A\$
Average annual revenue	\$m p.a.	538	866
Average annual EBITDA	\$m p.a.	448	721
Average operating cashflow	\$m p.a.	276	444
4. Financial Outputs	Unit	US\$	A\$
Peak post-tax NPV _{8%, real}	\$m	1,481	2,384
Equity IRR	%	37.3%	

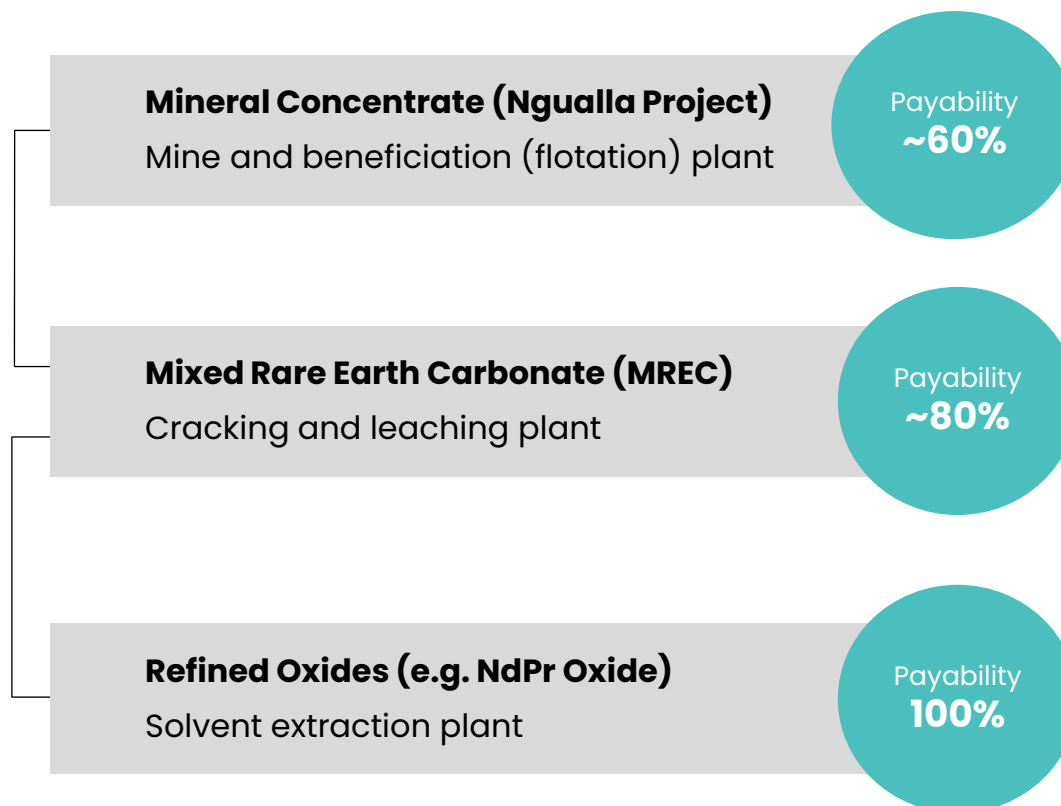
Sequenced development ... reduced capex and enhanced optionality

Initial development of the Ngualla Project as a standalone concentrate operation, with future optionality around potential downstream developments

Sequenced development

- A staged development and integration approach:
 - The Ngualla Project initially developed as a standalone concentrate operation
 - Depending on the outcome of an independent feasibility study on a Tanzanian refinery, potential to develop a rare earth refinery in Tanzania or at Peak's Teesside site
 - Retains optionality around downstream development and integration, which could include the production of MREC and/or refined oxides
- Rationale for a sequenced approach:
 - ✓ Ability to produce a high-grade mineral concentrate
 - ✓ Rapidly increasing demand for high-grade bastnaesite concentrate
 - ✓ Reduced commissioning and execution risk
 - ✓ Lower upfront capital and funding requirement
 - ✓ Alignment with the Government of Tanzania's policy of maximising in-country processing and value addition where feasible
- MP Materials, the largest rare earth company outside of China, has also adopted a sequenced development strategy

Downstream development pathways



BFS Update ... scope and key contributors

BFS Update supported by experienced international firms

BFS Update scope







1. Overall project activities

- Updated price forecasts for NdPr Oxide
- Expansion in targeted production capacity
- Updated capital and operating cost estimates

2. Ngualla specific activities

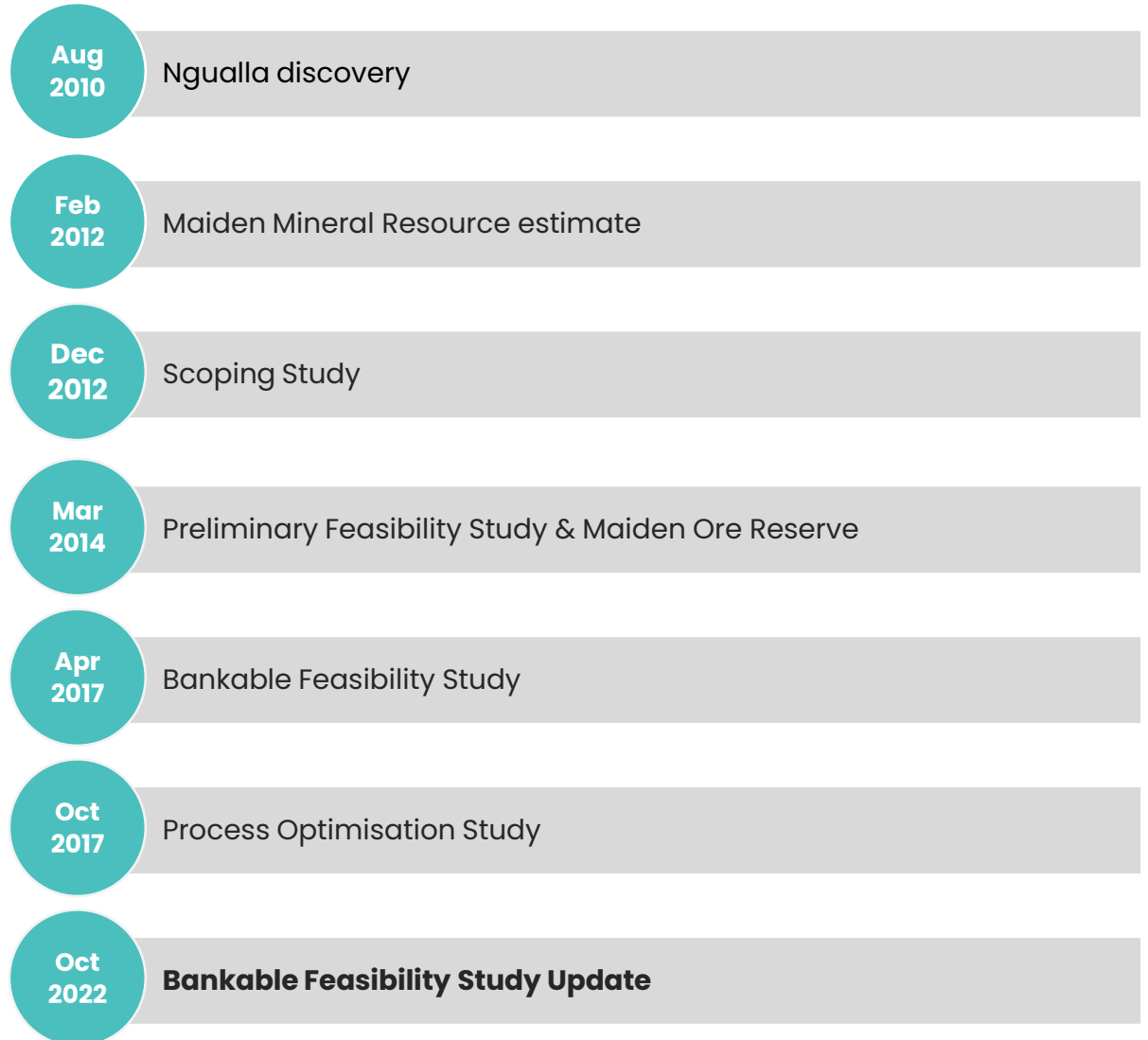
- Lower cost / more direct Ngualla access road route
- Adoption of lower cost fatty acid flotation collector
- Update to previous ESIA study
- Update to Ore Reserve
- GISTM principles integrated into tailings design
- Hybrid solar-battery-diesel power plant

Key contributors

Party	Description
 wood.	Project management & BFS Update lead
 ORELOGY MINE CONSULTING	Ore Reserve update and mine planning
 kp Knight Piésold CONSULTING	Tailings management and water hydrology
 DHAMANA consulting	Environmental management
 FUTURE PROOF.	ESG strategy and reporting framework
 PAULSAM GEO-ENGINEERING COMPANY LIMITED	ESIA Update (Tanzania)
 Ai	Market analysis and pricing outlook
 WATERBORNE CAPITAL	Project funding, financial modelling and analysis
 AURALIA METALLURGY	Metallurgical testing

Studies and testwork ... supporting a robust mine plan and flow sheet

BFS Update is the culmination of over 10 years of development and optimisation and builds on 2017 BFS



Ore Reserves and Mineral Resources ... world-scale and high-grade

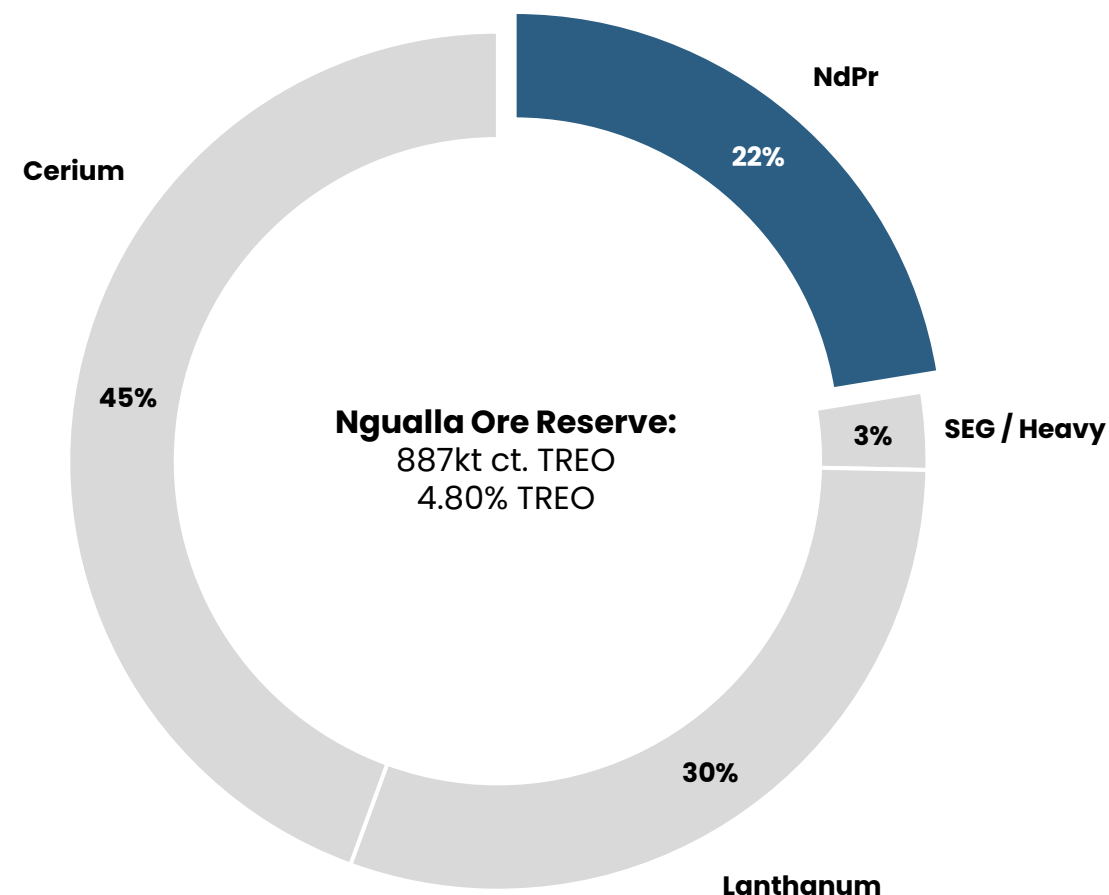
Initial mine life of 24 years supported by high-grade Ore Reserves, which account for less than 20% of Mineral Resources

Ore Reserve (October 2022)¹

Classification	Ore tonnes (Mt)	TREO grade (%)	Contained TREO (kt)
Proved	17.0	4.78%	813
Probable	1.5	5.10%	74
Total	18.5	4.80%	887

Mineral Resource (February 2016)

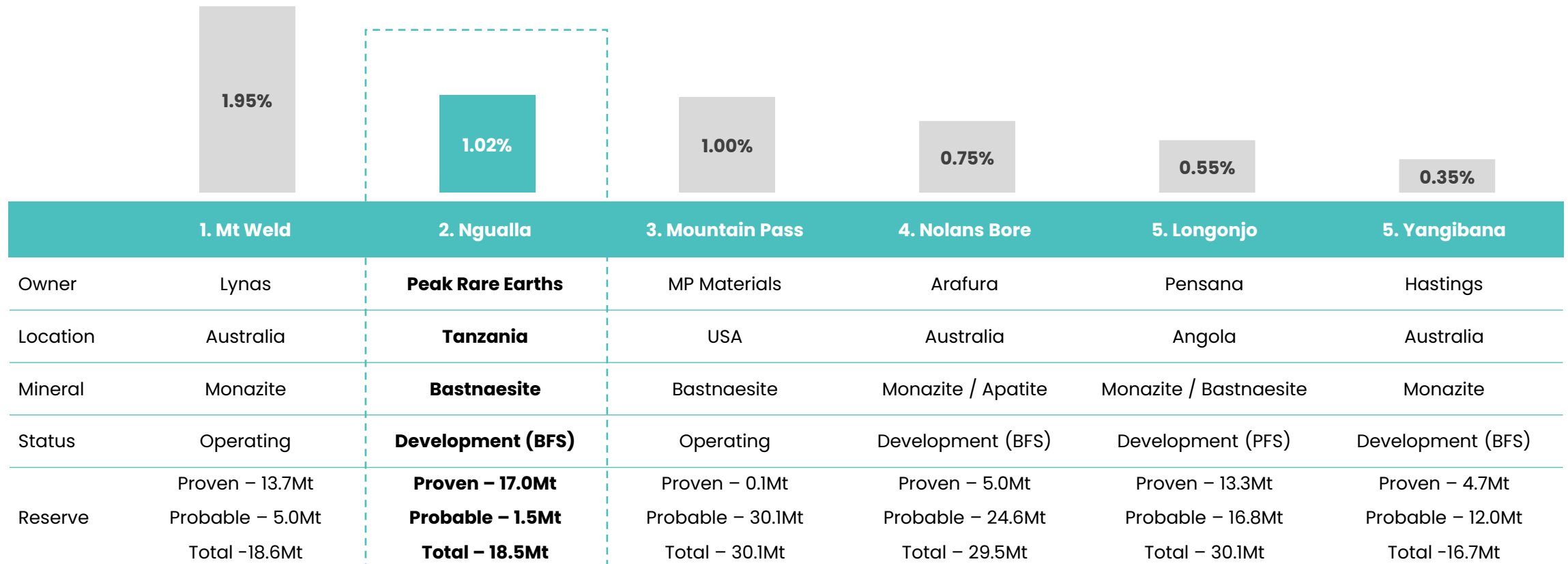
Classification	Tonnage (Mt)	TREO grade (%)	Contained TREO (kt)
Measured	86.1	2.61%	225
Indicated	112.6	1.81%	2,040
Inferred	15.7	2.15%	340
Total	214.4	2.15%	4,620



Ore Reserves ... peer comparison

The Ngualla deposit is one of the world's highest grade (NdPr containing) undeveloped rare earth deposits

%NdPr (Ore Reserve)



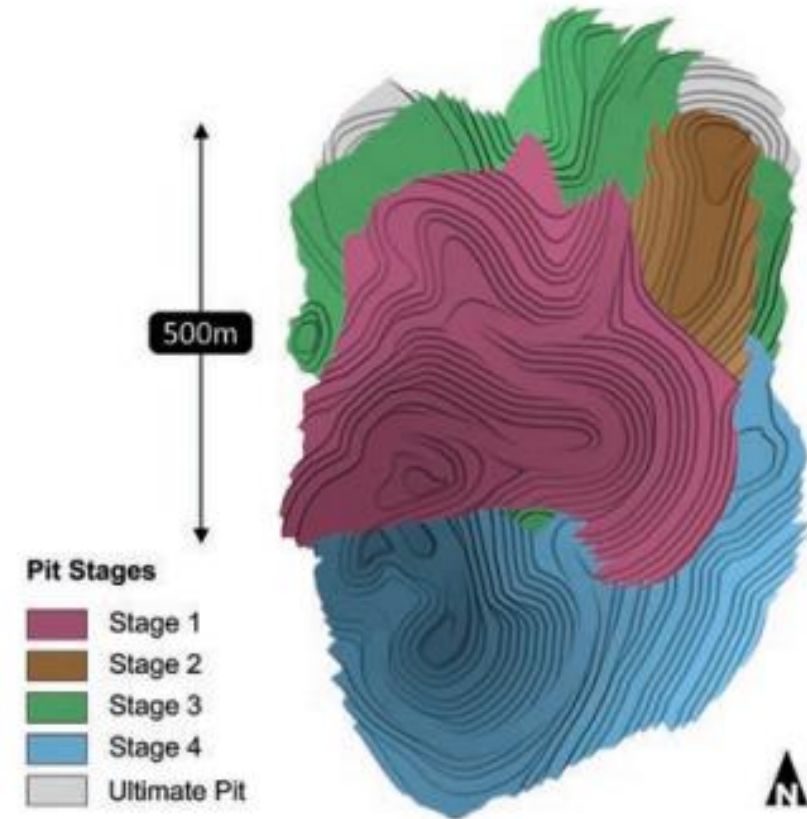
Mine design and operation ... near surface with a low strip ratio

Predominantly “free dig” with minimal requirement for blasting and initially targeting a high grade (>5% TREO) zone

Highlights

- ✓ Close to surface and low strip-ratio (1.77x LoM)
- ✓ Small mine-pit footprint (cross-sectional pit design 500m by 1,000m)
- ✓ Minimal blasting
- ✓ Staged pit design
- ✓ High grade ore (>5% TREO) mined in first 6 years
- ✓ Owner-operator model selected for initial basis of design however contract mining model to be further evaluated through FEED

Metric	Unit	Years 1-6	LOM
Annual total material mined	ktpa	3,145	2,152
Annual ore mined	ktpa	1,224	787
Strip ratio	x	1.7x	1.7x
Grade mined	%	45	5.30%

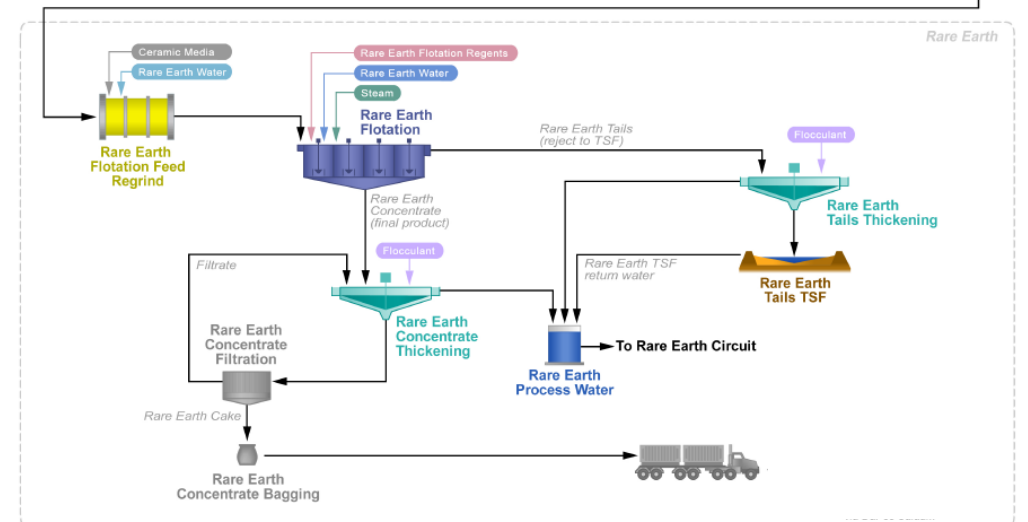
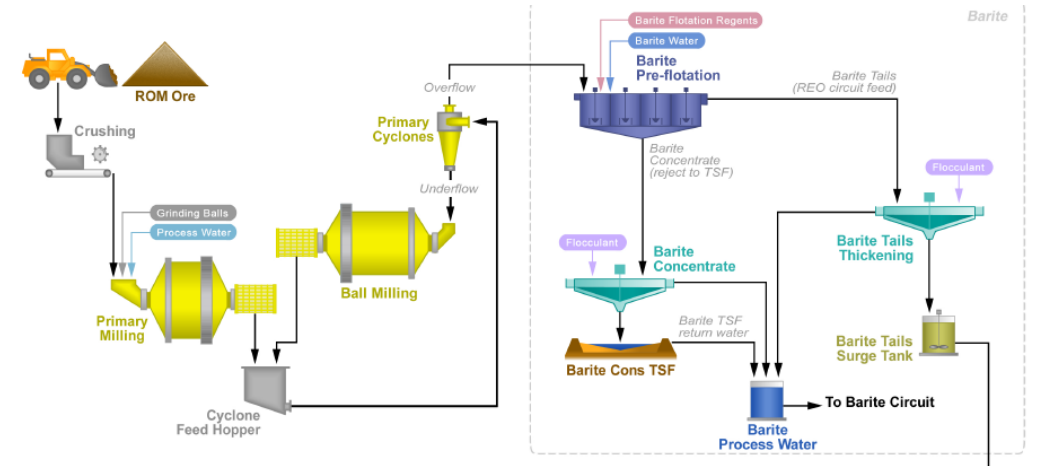
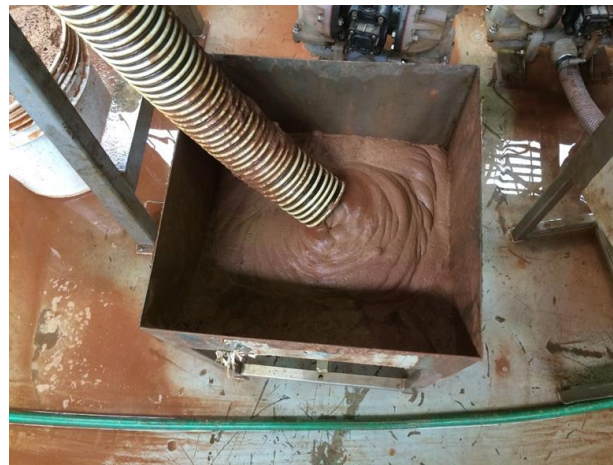


Beneficiation plant ... supported by a robust flowsheet

Flowsheet backed by extensive technical studies and pilot plant testwork

Highlights

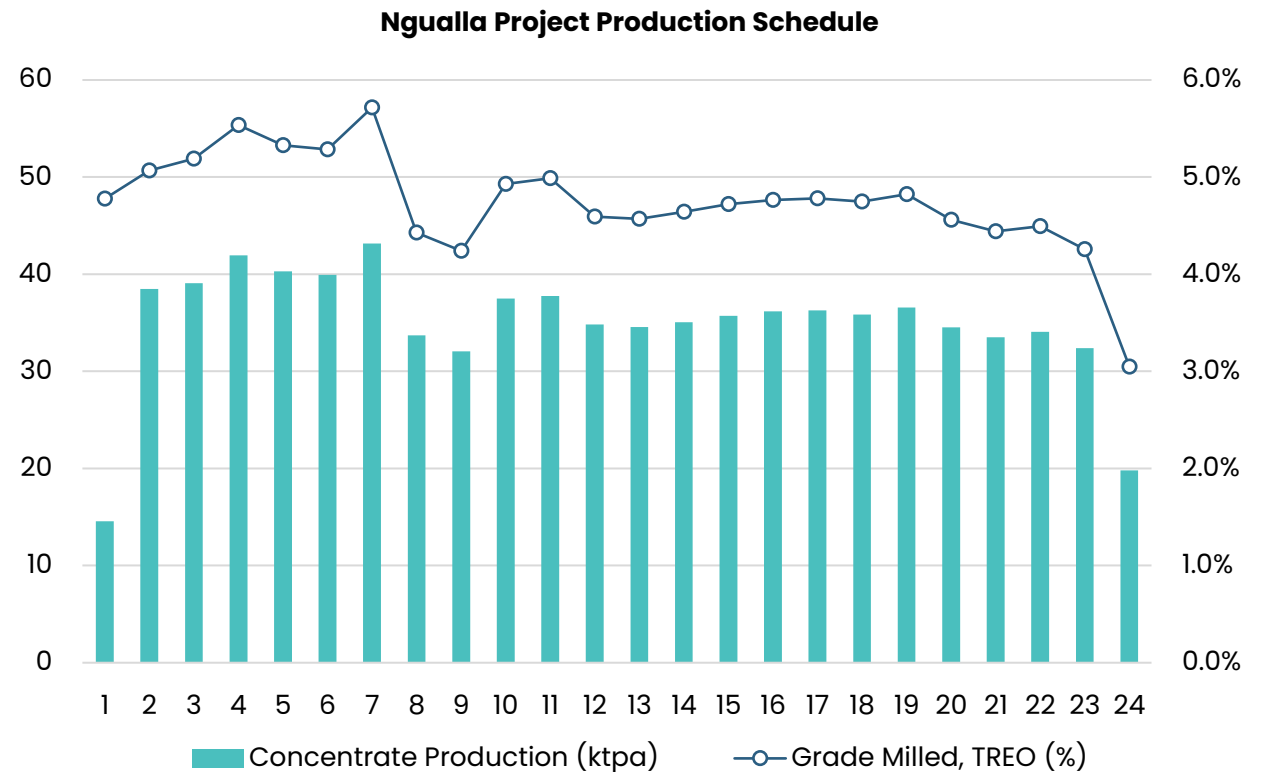
- ✓ 10+ years of development and optimisation
- ✓ Comprehensive pilot plant campaign completed at ALS (Perth) on 56 dry tonnes of Ngualla ore as part of 2017 BFS
- ✓ Two-stage flotation rejects barite prior to rare earth float
- ✓ 'Off-shelf' equipment and reagent selection
- ✓ Initially targeting a 45% TREO concentrate and opportunity to potentially increase grade to be explored during FEED



Production profile ... an initial 24 year life supported by Ore Reserves

Initial processing of high-grade ore supports higher production profile through ramp up and first 6 years of operation

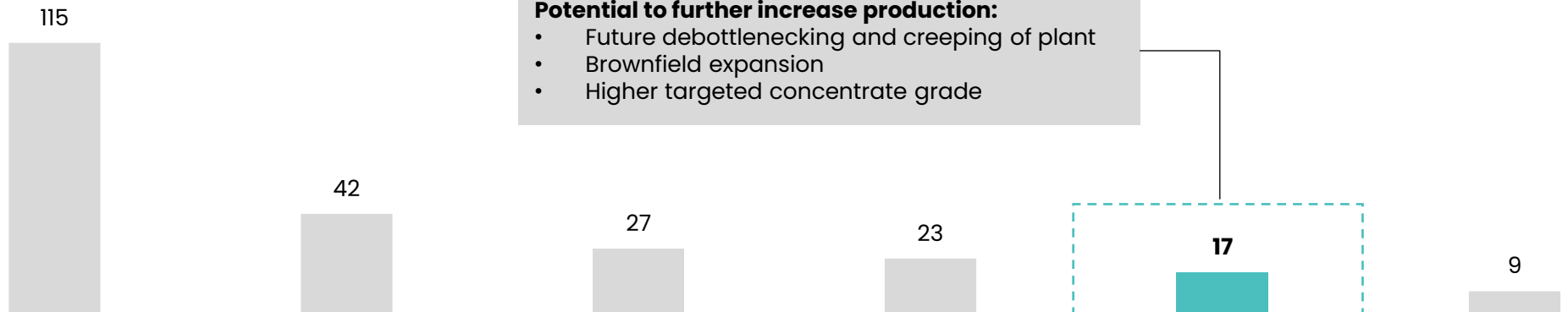
	Unit	Years 1-6	LOM
Annual tonnes milled	ktpa	800.7	794.8
Average grade milled	%	5.4%	4.8%
Average REE recovery	%	42.7%	42.7%
Concentrate production	ktpa dry	40.5	36.0
Concentrate grade	%	45.0	45.0
Concentrate production	ktpa TREO	18.2	16.2
NdPr % (of concentrate basket)	%	22.6	22.3



Peer benchmarking ... globally significant source of production

Ngualla will be one of the largest rare earth mines outside of China

Indicative Production Capacity (ktpa REO)
Current mines in operation



Potential to further increase production:

- Future debottlenecking and creeping of plant
- Brownfield expansion
- Higher targeted concentrate grade

	1. Bayan Obo	2. Mountain Pass	3. Mt Weld	4. Dechang	5. Ngualla	6. Dulcao
Owner:	Baotou Steel	MP Materials	Lynas	Sichuan JCC	Peak Rare Earths	Shenghe
Location:	China	USA	Australia	China	Tanzania	China
Region:	Inner Mongolia	California	Western Australia	Sichuan	Mbeya	Sichuan
Mineral:	Bastnaesite / Monazite	Bastnaesite	Monazite	Bastnaesite	Bastnaesite	Bastnaesite

Logistics and infrastructure ... supporting the Project and its community

Development of infrastructure will support a multi-generational project and deliver benefits to the local community

Logistics



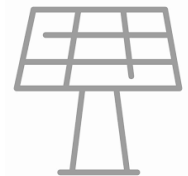
- ✓ Trucking to port (predominantly sealed highways)
- ✓ Dar es Salaam Port a major East African port
- ✓ Future potential to utilise nearby rail in the future

Roads



- ✓ Development of 6.5km internal access road
- ✓ Further upgrade of Southern Access Road to the Ngualla site which will also service the local community

Power



- ✓ 10.8MW solar-battery-diesel hybrid power station
- ✓ Potential to access national grid in coming years with ~40% of total electricity supplied by hydropower

Water



- ✓ Water supplied from nearby bore field
- ✓ Additional sources of water for the development of Ngwala village

Airstrip



- ✓ Staged development of existing airstrip
- ✓ Supports movement of workers to and from site
- ✓ Benefits to local community

Accommodation and ancillaries



- ✓ 800+ person accommodation camp to support construction and operations
- ✓ Medical clinic to support staff and local community

Capital costs ... low intensity and reduced funding requirements

Standalone development of Ngualla supports lower capex and reduced funding requirements

Key points

- Broader global and sector inflationary pressure
- Upfront capex from 2017 BFS (Ngualla only) increased by 44% after adjusting for 14% expansion in targeted production capacity
- Contributing factors include:
 - Change to an EPCM execution model (EPC previously assumed)
 - Refurbishment of existing airstrip
 - Increased spend on tailings dam (+US\$13m) which has incorporated Global Industry Standards on Tailings Management (GISTM) design principles
 - Rise in shipping, energy and steel prices

Potential capex saving opportunities (to be evaluated through FEED)

- ✓ Deferral and/or optimisation of regrind mill and slurry heating of RE float feed
- ✓ Combined scope of works for road, airstrip, and quarry operations
- ✓ Use of owner-operated team for bulk earthworks

Capital cost item	US\$m	% of total
Plant	95.7	30
Services	35.0	11
Accommodation camp	25.0	8
Tailings	18.2	6
Mining	16.5	5
Regional roads & infrastructure	11.4	4
Access roads	11.0	3
Earthworks	9.3	3
Airstrip	5.7	2
Other	12.6	4
Direct cost subtotal¹	240.5	75
EPCM	32.6	10
Owners Cost	14.3	4
Contingency	33.4	10
Total upfront cost	320.7	100
Upfront Capex Intensity (US\$/kg TREO):		19.8

Competitive operating costs ... supporting robust margins

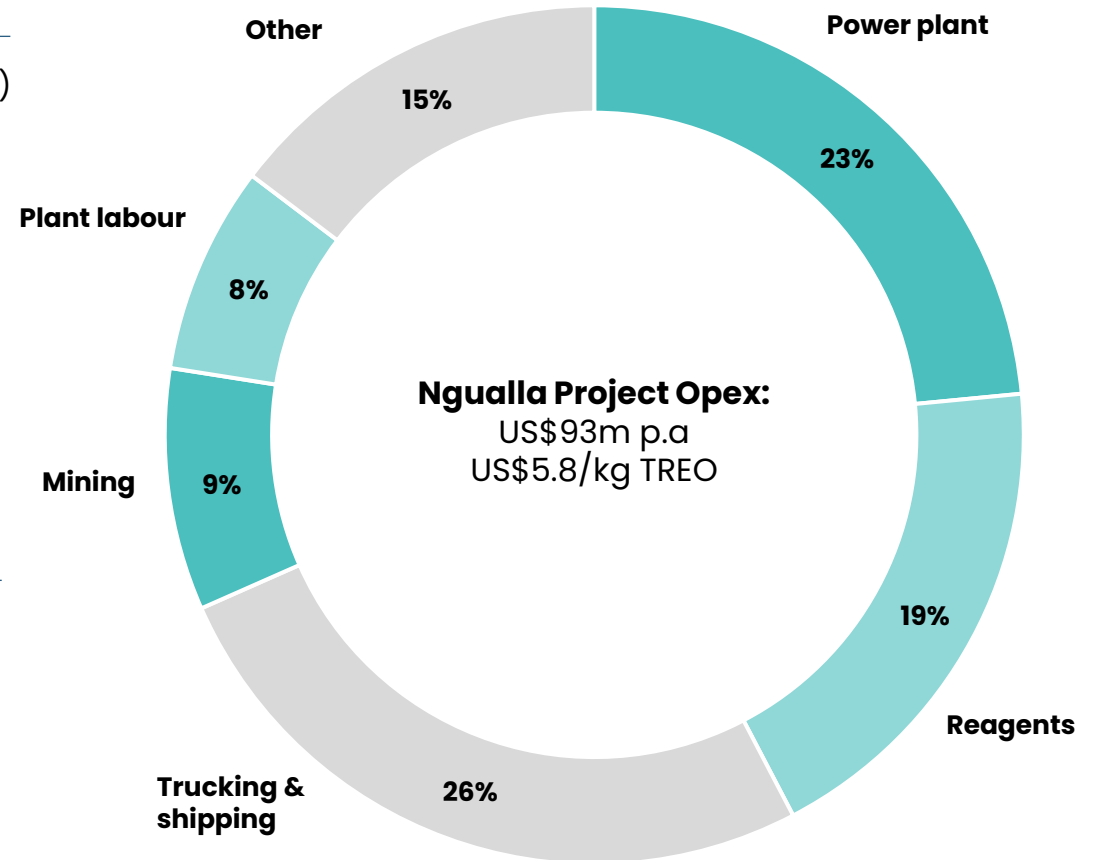
A Life-of-Mine operating cost of US\$5.8/kg TREO supporting attractive margins and upside associated with rising rare earth prices

Key points

- Opex incorporates freight cost to customers (pricing terms assumed to be CIF)
- Power plant cost includes BOO fee for power plant construction
- Key opex cost trends from 2017 BFS:
 - Diesel +114%
 - Concentrate transport / shipping + 106%
 - Sodium silicate (reagent) + 115%
 - Sodium hydroxide (pearl) + 112%

Potential opex saving opportunities (to be evaluated through FEED)

- ✓ Use of column flotation within beneficiation plant
- ✓ Reagent selection and dosage optimisation
- ✓ Potential use of contract mining
- ✓ Combined supply tender for power plant and fuel supply



Rare earth market ... rising prices and market deficits

Outlook for NdPr Oxide price supported by decarbonisation and rapid growth in EVs and wind turbines

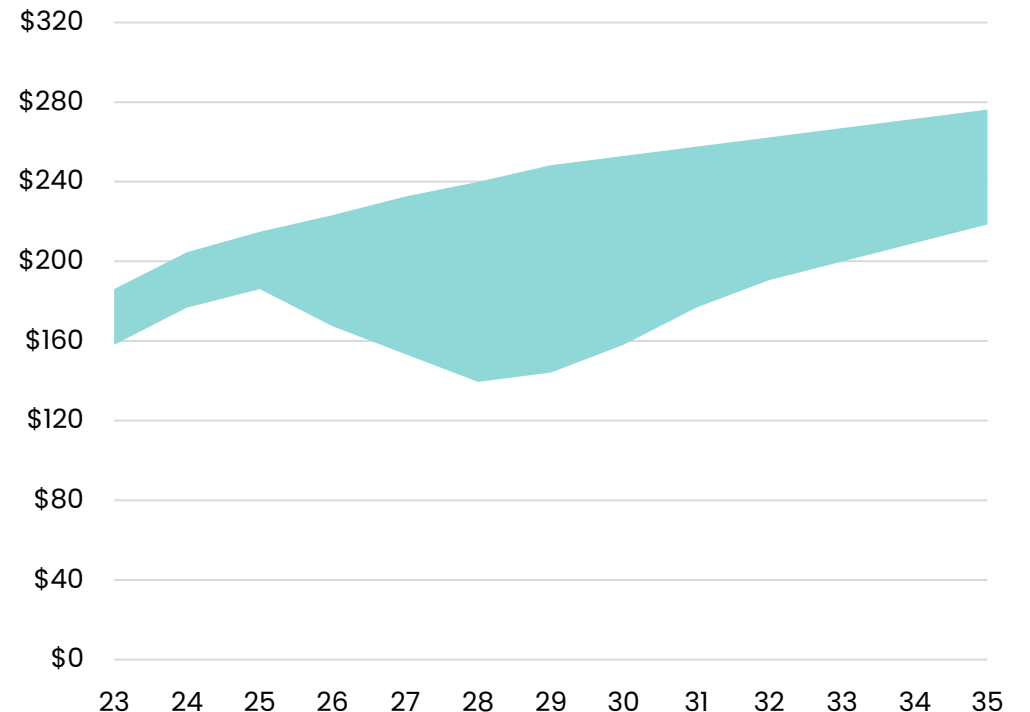
Key demand drivers for NdPr Oxide

- ✓ Global commitment to decarbonisation
- ✓ Rapid growth in EVs and direct drive wind turbines
- ✓ Growing deficit in rare earth concentrate
- ✓ Chinese mine production quotas
- ✓ Ongoing Chinese rare earth consolidation
- ✓ On going global supply chain disruptions

Ngualla bastnaesite concentrate

- ✓ Price for Ngualla concentrate price closely tied to NdPr Oxide price
- ✓ Over 92% of the Ngualla concentrate basket value is attributable to NdPr Oxide

Forecast NdPr Oxide Price¹
(US\$/kg)



Concentrate market ... growing global demand for high-grade rare earth concentrate

Increasing surplus of refining capacity and rising competition for feedstock

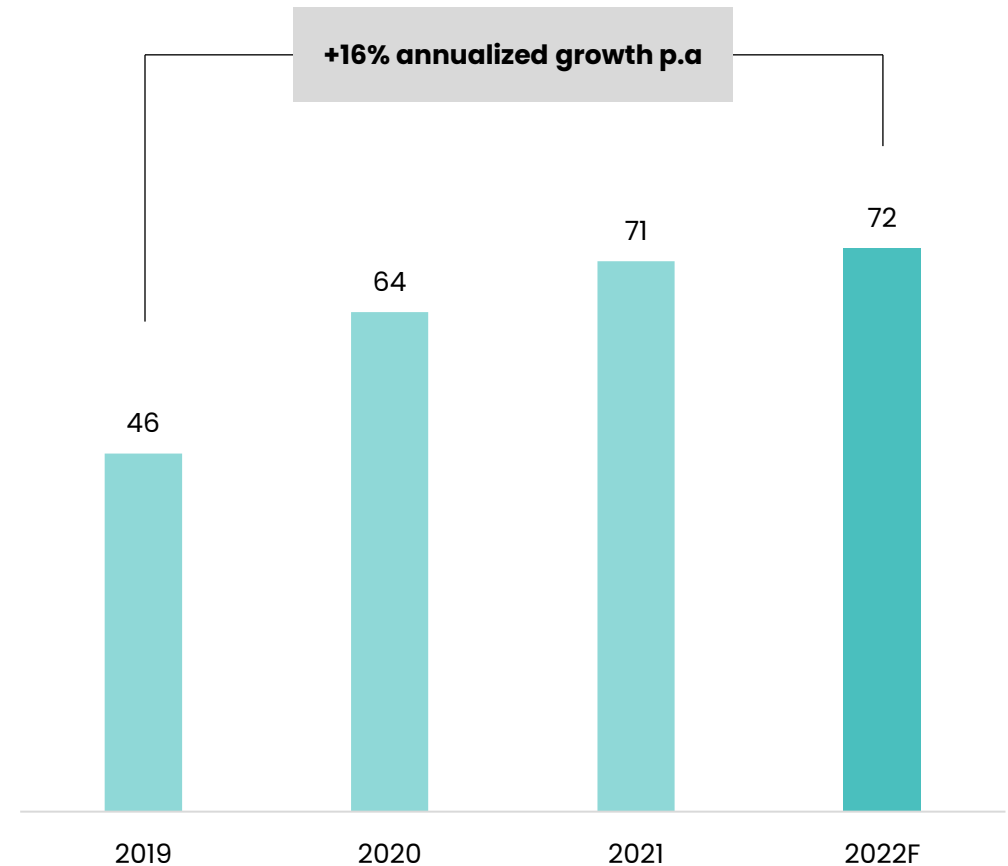
Key demand drivers for concentrate

- ✓ Accelerating depletion and declining quality of primary rare earth feedstock both within and outside of China
- ✓ Increasing crack-down on illegal (unlicensed) rare earth mining within China
- ✓ Restrictive rare earth mining quotas within China
- ✓ Growing surplus of refining capacity and demand for feedstock
- ✓ MP Materials near-term downstream integration into production of refined oxides, removing ~15% of global supply of rare earth concentrate

Ngualla bastnaesite concentrate

- ✓ **High NdPr ratio (22-23%)** – amongst the highest within the current market
- ✓ **Low in radionuclides** – avoids regulatory constraints in shipping faced by other projects and Value-In-Use penalties from customers for waste management
- ✓ **Bastnaesite mineralogy** – dominant rare earth mineralogy globally
- ✓ **Low acid-consuming minerals** – weathered zone within Ngualla deposit naturally leached of calcite and dolomite which otherwise consume acid within rare earth refinery process

China import of bastnaesite mineral concentrate¹
(ktpa dry)



Shenghe partnership ... offtake, strategic and technical co-operation

The recently signed Shenghe MOU supports the accelerated development of the Ngualla Project¹



Offtake

- 75% - 100% of production from the Ngualla Project
- Initial 7 year term



Technical support

- Potential to cover both mining and beneficiation
- Shenghe has significant expertise across RE value chain



Project investment

- Potential project level investment by Shenghe
 - At a mutually agreed valuation



Other

- Standstill provisions in place
- Board seat subject to 10% shareholding
- Potential collaboration beyond Ngualla Project

Shenghe overview

- ✓ Large Chinese rare earth group with operations spanning value chain
- ✓ Shanghai listed with market capitalisation of US\$3.8b
- ✓ Single largest importer of rare earth concentrate into China
- ✓ Strong expertise in mining and processing bastnaesite mineralisation
- ✓ Key strategic partner and ~8% share of MP Materials (NYSE:MP; market cap US\$5.4b), the largest rare earth company outside of China
- ✓ Other overseas interests include a 90% holding in Vietnam Rare Earth Company Limited and a 9% holding in Greenland Minerals Limited (ASX:GGG)

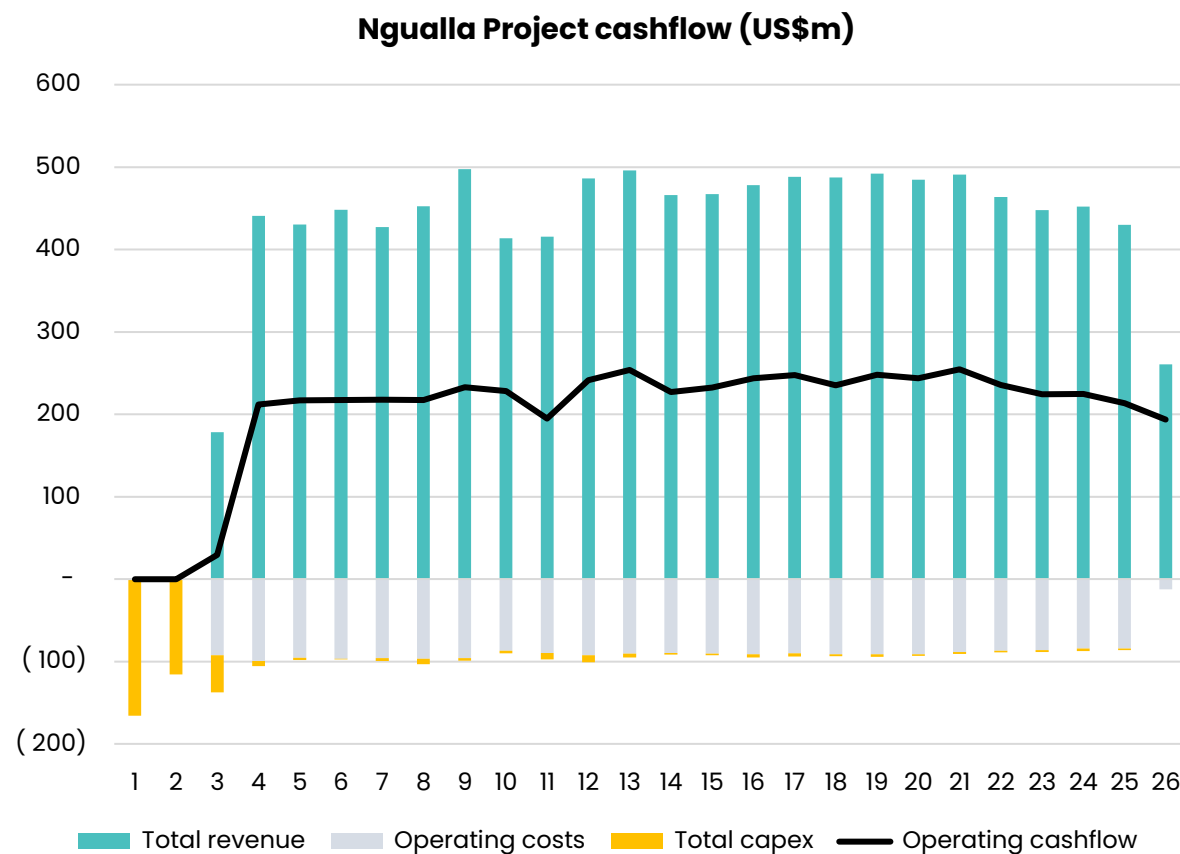
Shenghe's strategic partnership with MP Materials

- ✓ Sole-offtaker of bastnaesite concentrate from Mountain Pass
- ✓ Ongoing technical support
- ✓ Previously provided financing support (prepayment) to support restart

Financial analysis ... compelling economics and returns

The Ngualla Project is forecast to generate a ~US1.5b NPV and a ~37% IRR under the Adamas Base Pricing Scenario

Financial Metric	Unit	Value
Average annual revenue	US\$m pa	538
LOM net operating cash flow	US\$m	6,597
Average annual operating cash flow	US\$m pa	276
Average annual EBITDA	US\$m pa	448
Peak NPV _{8%, real}	US\$m	1,483
Peak NPV _{10%, real}	US\$m	1,156
IRR (post tax, royalties and FCI)	%	37.3%
Equity payback period	years	4.0
Commodity Price assumptions	Unit	Value
NdPr oxide (LOM average)	US\$/kg	231.88
Net payability	%	60.9%

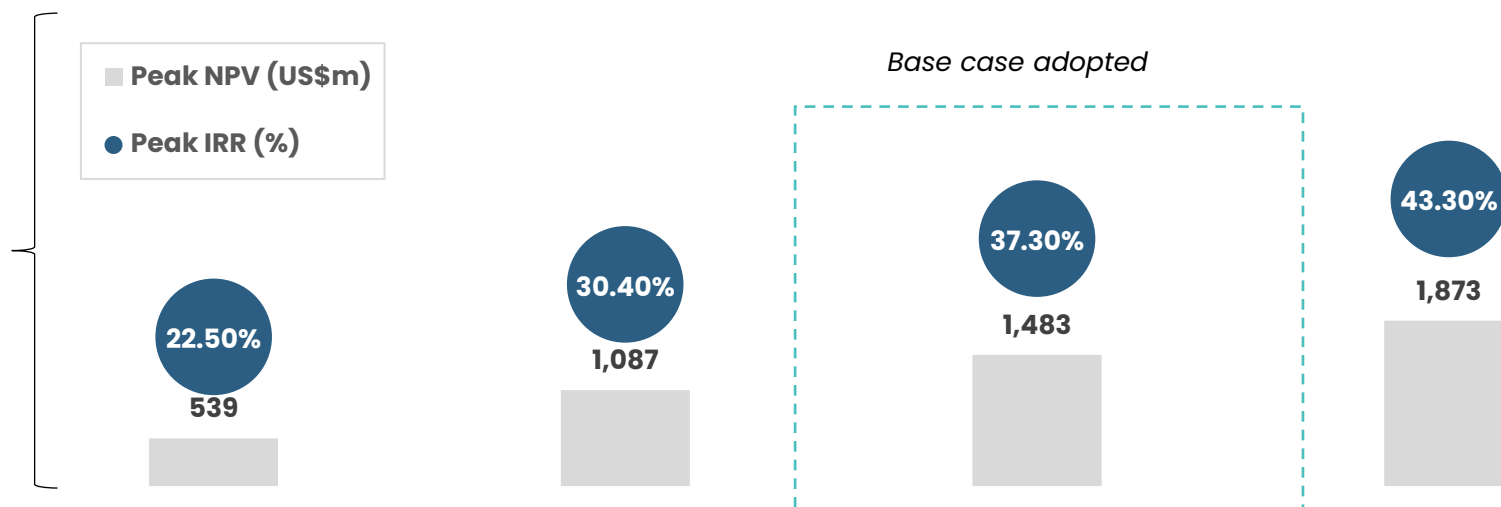


Scenario analysis ... robust financial outcomes

Scenario analysis supports robust economics and returns at YTD pricing and substantial upside under the Adamas Upside pricing scenario

Adamas projects three pricing scenarios based on different adoption / growth rates of EV and corresponding demand for NdPr Oxide¹

'Average YTD' based on average spot price for rare earth oxides through 2022 (as at 1 September 2022)



Financial Metric	Unit	Average YTD	Adamas Price Scenarios		
			Downside	Base	Upside
NdPr price (2026–30) ²	US\$/kg	138.80	153.92	195.70	237.48
NdPr price (LOM) ²	US\$/kg	138.80	198.73	231.88	265.03
Average net payability ³	%	56.1%	59.5%	60.9%	61.8%
Average annual revenue	US\$m pa	301	453	538	623
Average annual EBITDA	US\$m pa	212	363	448	553

¹Based on independent rare earth market study completed for Peak by Adamas, Q2 2022.

²NdPr Oxide prices are inclusive of VAT (of 13%)

³The net price received for Ngualla concentrate is calculated by deducting the various refining and offtake charges from the theoretical basket value of the Ngualla concentrate, as well as a deduction of VAT (of 13%). 'Net payability' is calculated as the price received for Ngualla concentrate divided by the basket value of Ngualla concentrate.

A 'Kazi Wajibu Utu' development approach ... Work, Responsibility and Humanity

The Ngualla Project will be developed in partnership with the Government of Tanzania and the local community

Social investment and community

- Long standing relationship (14+ years) with local Ngwala community
- Peak actively engaged in a wide range community development projects, including:
 - School Development Program
 - Construction of duplex teacher houses
 - Community programs and initiatives
- Community infrastructure development as part of project includes water supply, Southern Access Road, development of airstrip and construction of medical clinic

Government & social

- ✓ Government of Tanzania a partner in the Ngualla Project by virtue of its 16% Free-Carried Interest (FCI)
- ✓ US\$5.6b in revenue delivered to the Government over the life of the Ngualla Project
- ✓ +800 direct and +3,000 indirect jobs during construction
- ✓ +225 direct and +1,000 indirect jobs during operations



Environmental considerations ... committed to international best practice

ESIA for the Ngualla Project has been updated

Environmental and Social Impact Assessment (ESIA)

- ✓ Original ESIA completed in 2016 in partnership with International Finance Corporation (IFC); a member of the World Bank and a previous shareholder in Peak
- ✓ Updated as part of BFS Update to reflect an increase in targeted production capacity (of 14%)
- ✓ Environmental management consulting group Dhamana and Tanzanian environmental engineering consulting group PaulSam Geoengineering engaged to support update
- ✓ ESIA update included collection of additional baseline data from the Ngualla site
- ✓ Updated ESIA submitted to National Environment Management Council (NEMC) in May 2022 with formal approval of changes received on 16 June 2022
- ✓ Peak continues to ensure that its environmental management strategy follows best practice global standards

Key focus areas of updated ESIA

Cultural Heritage:

- Cultural heritage site north east of mine site identified as part of ESIA
- Ongoing community consultation around conservation of site
- Mine site layout modified to ensure buffer zone around cultural site

Radiation Management:

- Ngualla ore contains trace levels of Th (54ppm) and U (15ppm) which are favourably low compared to other rare earth deposits
- Ngualla concentrate able to be transported as 'General Cargo' with no need to placard shipments as radioactive goods

Tailings Management:

- Global firm Knight Piesold engaged as part of BFS Update
- GISTM principles incorporated into tailings design and operation
- Tailings to be constructed in stages using material from ROM waste

Indicative timeline ... targeting Final Investment Decision by May 2023

First concentrate scheduled for May 2025, 24 months after a Final Investment Decision

	2022			2023												2024												2025											
	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O		
BFS Update completed	✓																																						
Early and enabling works																																							
EPCM tender																																							
FEED																																							
Enabling works / bulk earthworks																																							
Final Investment Decision (FID)									✓																														
EPCM award scope of work										✓																													
Construction																																							
Commissioning																																							
Ramp-up																																							
First concentrate																																							
Schedule contingency added																																							

Future opportunities ... optionality and upside

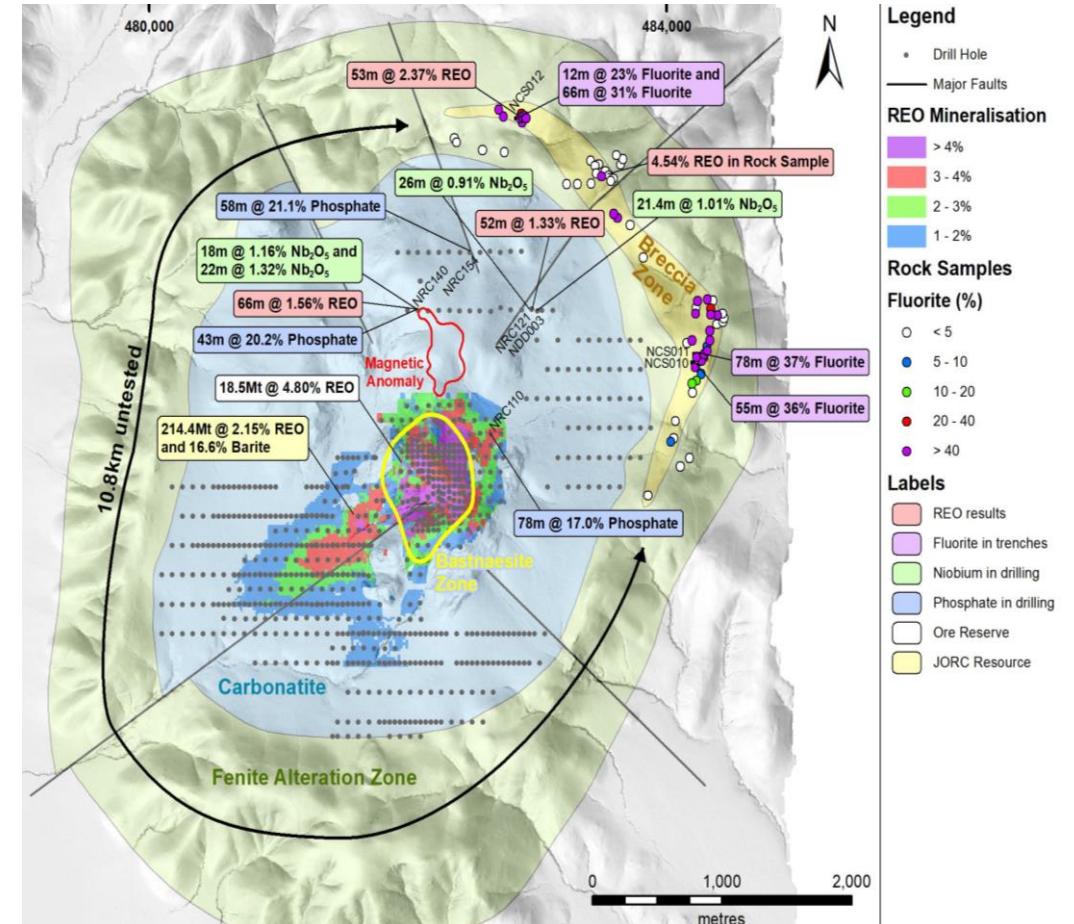
Future opportunities include further downstream processing / refining and development of other commodities

Teesside and further downstream refining

- Independent study on technical, economic and environmental feasibility of a Tanzanian refinery to be commissioned in partnership with the Government of Tanzania
- To assess the potential to develop MREC and refined oxides
- Outcomes of study will support future development pathway around downstream integration

Other development opportunities

- ✓ Monazite within Southern Rare Earth Zone
- ✓ Heavy rare earths within Northern Zone
- ✓ Other commodities within Ngualla deposit including niobium, phosphate and fluorspar



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