

ASX Announcement 26 April 2023

Grant of Special Mining Licence for the Ngualla Rare Earth Project

Peak Rare Earths Limited (ASX: **PEK**) ("**Peak**" or the "**Company**") is pleased to announce that on Tuesday 25 April 2023 a Special Mining Licence ("**SML**") for the Ngualla Rare Earth Project ("**Ngualla Project**") was granted by the Government of the United Republic of Tanzania ("**Government of Tanzania**").

The grant of the SML follows the signing of a binding Framework Agreement with the Government of Tanzania with respect to the Ngualla Project on Monday 17 April 2023.

The SML was granted to Mamba Minerals Corporation Limited ("**MML**"), which as stipulated in the Framework Agreement, is owned 84% by Peak (via a 100% owned UK subsidiary, Ngualla Group UK Limited) and 16% by the Government of Tanzania (via the Treasury Registrar).

The SML will initially be over the area set out in the original SML application, which covers ~18.14km² and contains the Ngualla Project deposit, and for a term of up to 30 years.

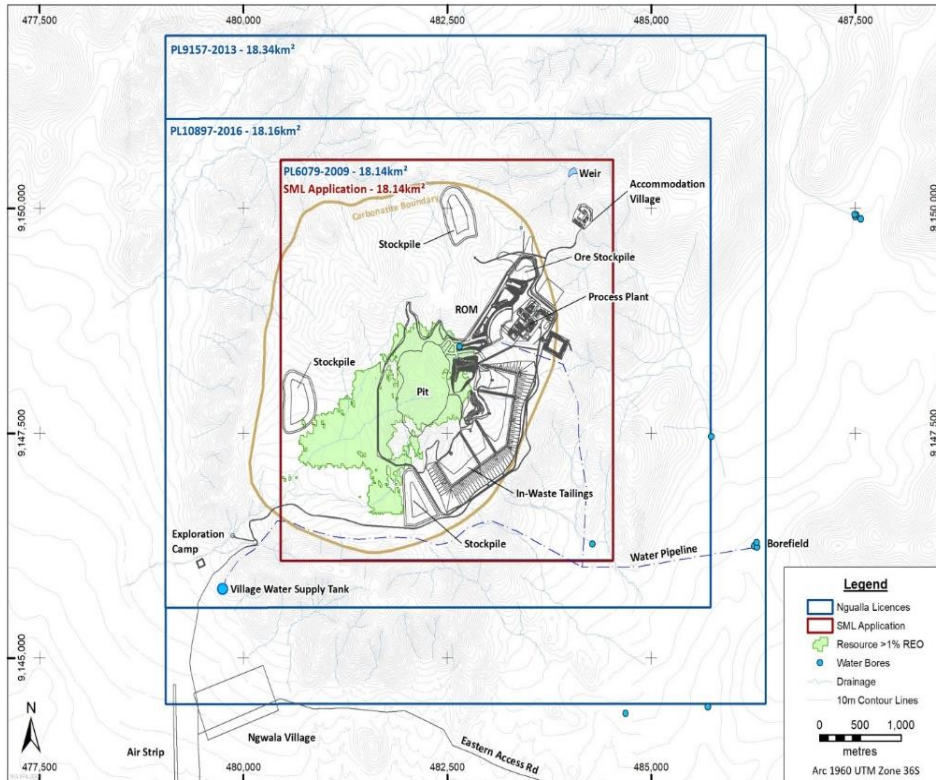
In accordance with the terms of the Framework Agreement, the SML area will be expanded in the future to include an existing Prospecting Licence (PL 10897/2016) and a recently expired Prospecting Licence (PL 9157/2013). The initial term will also be amended to be the shorter of 33 years and the life of the mine, with the ability to extend on application in accordance with the law at the time.



Her Excellency, the President of Tanzania, Dr Samia Suluhu Hassan, overseeing the exchange of Framework Agreement documentation between the Tanzanian Registrar, Mr. Nehemiah Kyando Mchechu, and Peak Executive Chairman, Russell Scrimshaw, and Chief Executive Officer, Bardin Davis

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Special Mining Licence Area



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

Bardin Davis

Chief Executive Officer

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