
**The next power in
rare earths**

**Corporate Presentation
Africa Down Under Conference**



Peak
RARE EARTHS



ASX: PEK

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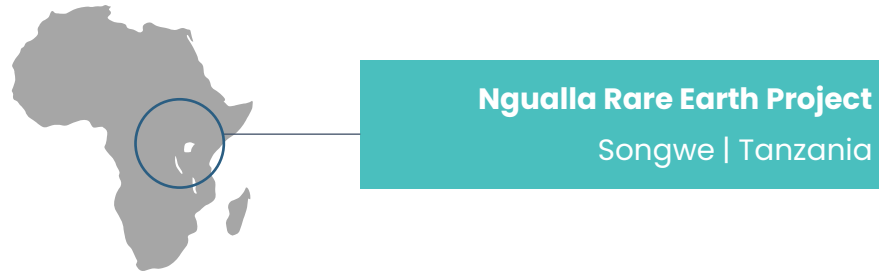
Information contained in this presentation relating to financial forecasts, production targets, infrastructure, project execution, cost estimating, metallurgical test work, exploration results, Mineral Resource estimates, Ore Reserve estimates and studies are taken from the Company’s ASX announcement 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 the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements. It also confirms that at this time, other than the change to an EPC approach and resulting financial outcomes which are to be determined, it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement continues to apply and have not materially changed.

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

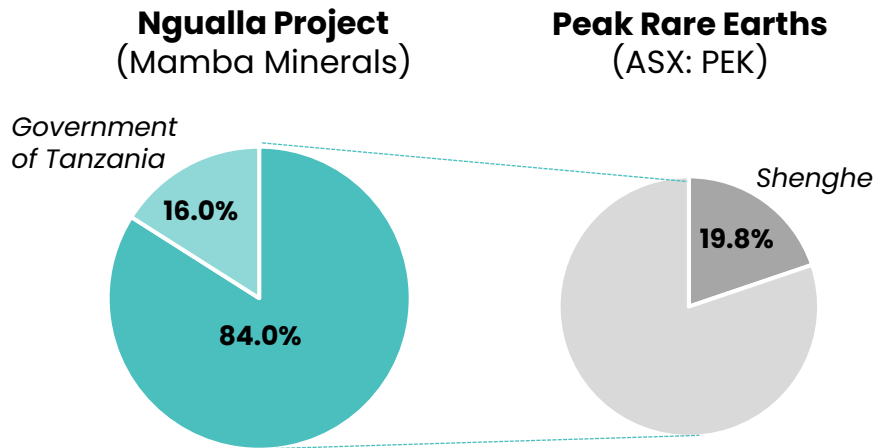
Peak Rare Earths ... corporate snapshot

Focused on the development of the Ngualla Rare Earth Project with the support of major shareholder, Shenghe

Key assets



Shareholding structure



Capitalisation summary

Ordinary Shares on Issue 264.6m	Share Price 6 Sept 2023 A\$0.465/sh
Market Capitalisation A\$123.0m	Net cash 30 June 2023 A\$25.9m

Share price performance



Peak ... a compelling investment opportunity

A supportive partner, a full offtake solution and a pathway to funding and development

1.

COMPELLING MARKET OUTLOOK

- ✓ Strong nexus to global decarbonisation
- ✓ Rapid growth in EV and wind turbines



2.

WORLD CLASS ASSET

- ✓ High-grade bastnaesite ore with low radioactivity
- ✓ Significant exploration upside and multi-commodity potential



3.

ATTRACTIVE JURISDICTION

- ✓ Rapid transformation of Tanzanian economy with established mining sector
- ✓ Strong –in country relationships with highly supportive community



4.

SUPPORTIVE STRATEGIC PARTNER AND MAJOR SHAREHOLDER, SHENGHE

- ✓ Invested +A\$45m in Peak and holds ~19.8% shareholding
- ✓ Binding offtake agreement with a proposed funding/EPC solution¹



5.

DERISKED PATHWAY TO DEVELOPMENT

- ✓ BFS Update completed², Framework Agreement executed and Special Mining Licence granted
- ✓ Pathway to an integrated offtake, EPC and funding solution for the project



6.

PROVEN LEADERSHIP TEAM

- ✓ Track record in funding and delivering projects
- ✓ Deep Tanzanian, technical and emerging markets experience



Ngualla Project has been substantially de-risked

Significant progress has been made across key workstreams



Technical

- Completion of BFS Update¹
- Commencement of FEED and optimisation initiatives
- Commencement of Early Works



Regulatory

- Execution of FWA
- Grant of Special Mining Licence
- Incorporation of two Tanzanian entities:
 - *Mamba Minerals*
 - *Mamba Refining*



Offtake

- Binding offtake agreement in place²:
 - *100% of concentrate product*
 - *50% of downstream products*



Funding

- Completion of A\$27.5m equity raise
- Funding pathway supported by EPC/funding solution²



Leadership

- Strengthening of Board of Directors
- Key technical hires
- Appointments of Mamba Directors

Ngualla Project ... a world-class rare earths project

One of the largest and highest grade undeveloped rare earth deposits in the world, with significant exploration and development upside

High-grade Ore Reserve¹:

TREO – 4.80% and NdPr – 1.02%

Multi-generational:

214Mt Mineral Resource and initial 24 year life¹

Low radionuclides²:

U – 15 ppm and Th – 53ppm

Compelling project economics¹:

NPV_{8%} of US\$1,483m and IRR of 37.3%

Significant development upside:

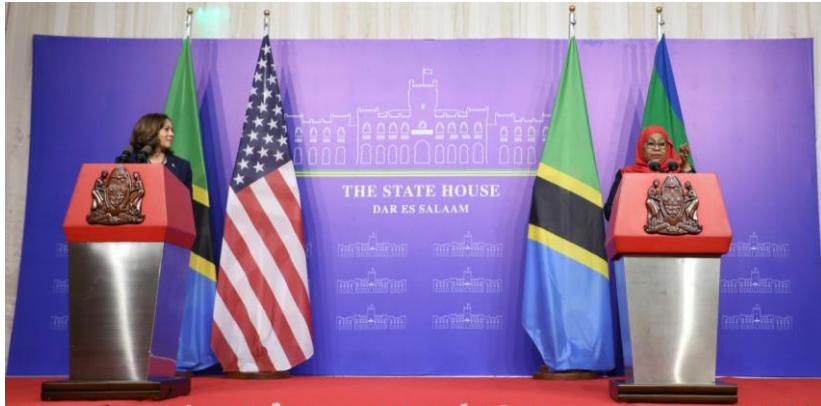
Includes monazite, HRE, niobium and phosphate



Tanzania ... open for business

Rising international visibility and a rapidly developing mining and resources sector

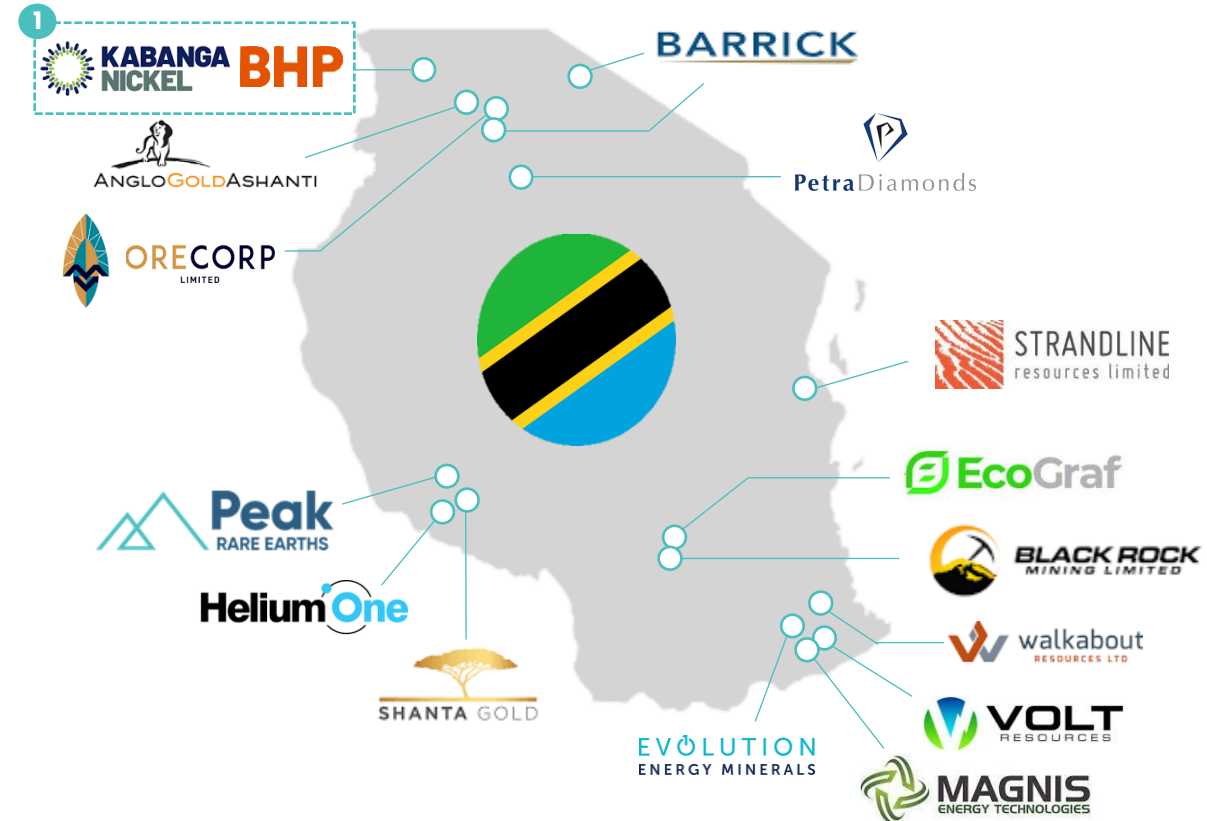
US Vice President – Tanzanian State Visit, March 2023



Execution of Framework Agreement, April 2023



Tanzanian mining operations and development projects



Framework Agreement¹ ... formally executed

Milestone agreement supporting robust returns and strong alignment of interests with the Government of Tanzania



Framework Agreement ... Key Principles



Long-standing tenure

- Initial SML term lower of 33 years and mine life
- Ability to further extend



Right to export concentrate

- Ability to sell concentrate to third parties
- Supports staged development approach



Downstream optionality

- Independent study on a Tanzanian MREC refinery and other downstream options



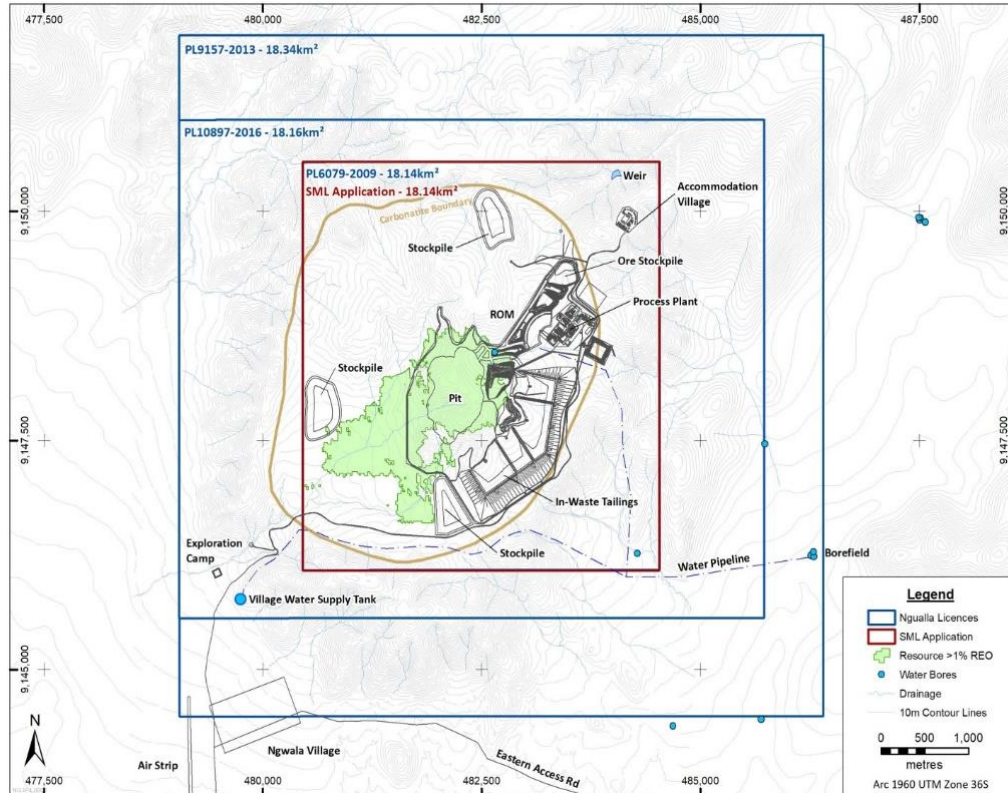
Enduring economic rights

- Equity ownership of 84%
- Fiscal stability provisions

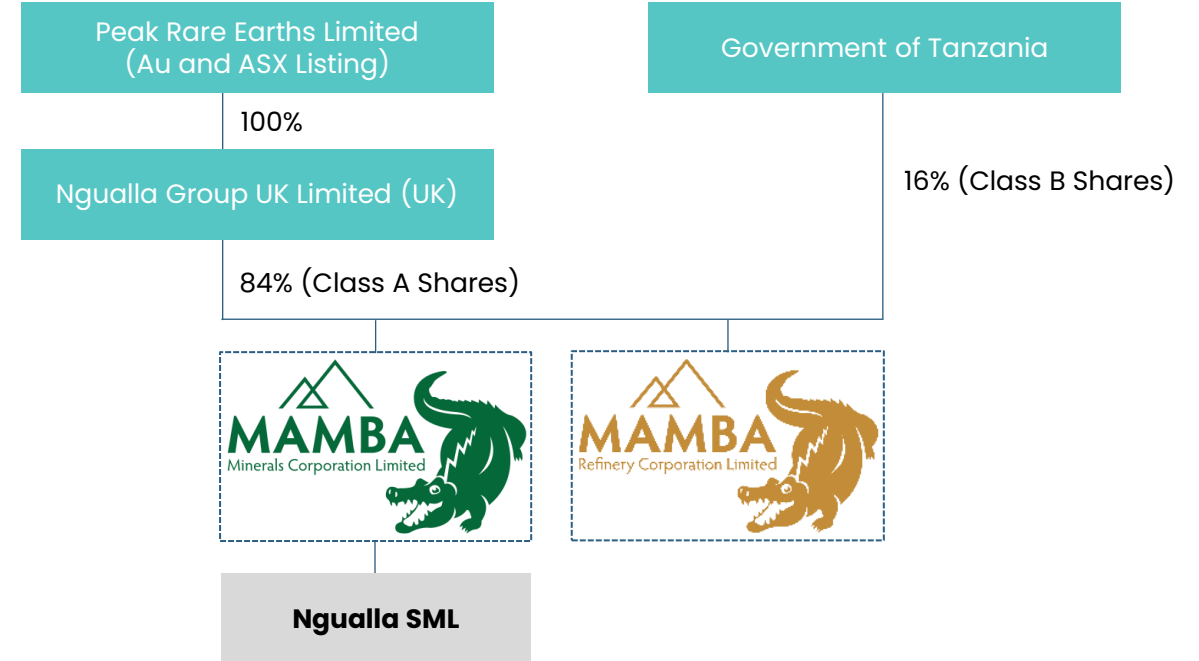
Special Mining Licence¹ ... large-scale area with a long-tenure

SML provides Peak long-standing rights to develop and operate the Ngualla Project

Ngualla Special Mining Licence (SML) and Prospecting Licence



Corporate structure



Peak in Tanzania ... our long-standing commitment and senior team

Peak has spent ~US\$48m on exploration, technical studies and community initiatives

Peak's history in Tanzania

Sep 2008	Peak acquires 80% of Ngualla Phosphate Project
Aug 2010	Rare earths discovered at Ngualla Project
Feb 2012	Peak increases stake within Ngualla Project to 100%
Dec 2012	Scoping Study
May 2014	Preliminary Feasibility Study and maiden Ore Reserves
Apr 2017	Bankable Feasibility Study
Oct 2022	Bankable Feasibility Study Update
Feb 2023	Registration of Mamba Minerals and Mamba Refining
Apr 2023	Execution of FWA and granting of Special Mining Licence

Key in-country team members



Non-executive Director: Hon. Abdullah Mwinyi

- Member of Tanzanian Parliament since 2007
- Chairman of Swala Oil and Gas (Tanzania) Plc



Country Manager: Ismail Diwani

- Background in accounting and government relations
- Commenced with Peak in 2015



Community Liaison Officer: Mary Duncan

- Background in community development
- Commenced with Peak in 2015



Senior Adviser: Patrick Rutabanziba

- Country Chair of PanAfrican Energy Tanzania Ltd
- Former Permanent Secretary, Minister of Energy & Minerals

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



Ngualla Project ... significant benefits to the community and Government

The Ngualla Project will deliver substantial employment opportunities, infrastructure development and direct revenues to the Government of Tanzania



EMPLOYMENT

- ✓ 800 direct and 3,000 indirect jobs during construction
- ✓ 225 direct and 1,000 indirect jobs during operation



AIRSTRIP

- ✓ Development of new airstrip
- ✓ Shared use with local community



GOVERNMENT REVENUES

- ✓ +US\$4.9b in direct revenues over the first 20 years
- ✓ +US\$320m in upfront and ongoing capital investment



ACCOMODATION CAMP AND FACILITIES

- ✓ Development of accommodation facility at site
- ✓ Construction of shared-use medical clinic



ROAD DEVELOPMENT

- ✓ US\$0.9m works on Ngwala-Kininga Road complete
- ✓ Further US\$10m of road works planned



SOCIAL INVESTMENT

- ✓ Construction of teachers houses
- ✓ Provision of emergency medical services



WATER

- ✓ Development of new water supply to the Ngwala Village using solar operated pumps



COMMUNITY INITIATIVES

- ✓ Sporting events
- ✓ Other community programmes and donations

First concentrate scheduled for April 2026, 24 months after a Final Investment Decision



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RARE EARTHS

Exploration ... offering additional upside

Commencement of exploration programme targeting highly prospective areas of the Ngualla deposit

Exploration overview

- No drilling undertaken at Ngualla since 2016 given focus on advancing rare earth project
- Commencement of exploration programme through H2 2023 targeting Northern Zone and Breccia Zone of Ngualla deposit
- Targeting 40 RC drill holes for ~4,000m of drilling
- SRK engaged to develop conceptual model of Northern Zone

1. Northern Zone

Phosphate

Niobium

Monazite

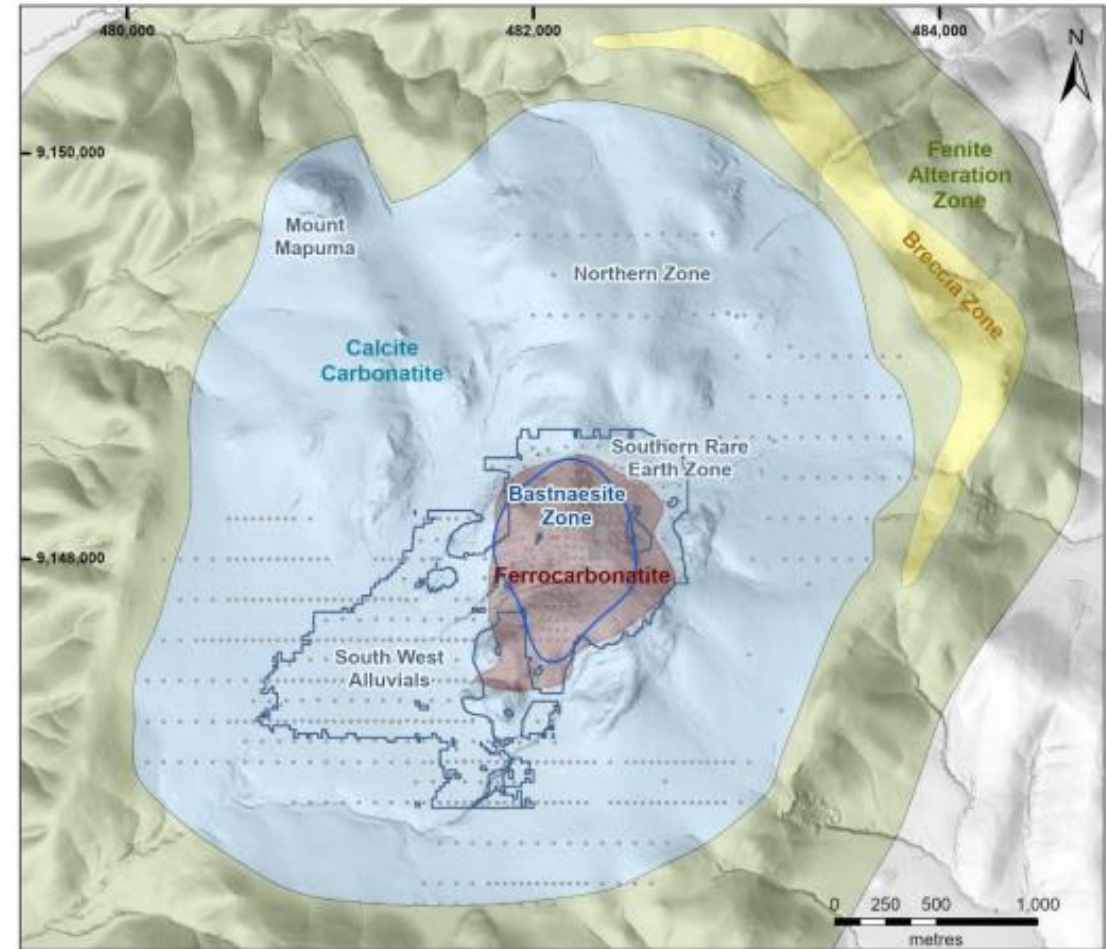
Heavy Rare Earths

2. Breccia Zone

Fluorspar (Fluorite)

Monazite

Other Commodities?

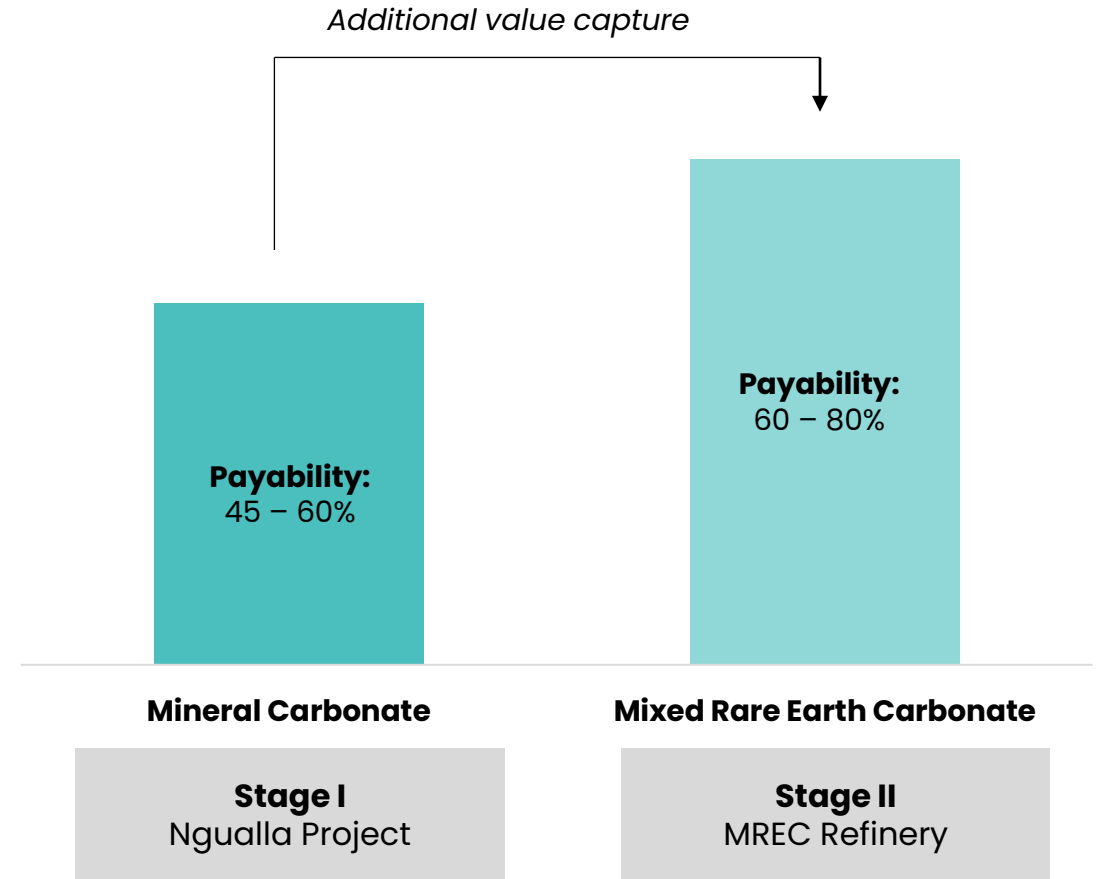


The potential for downstream processing

Peak and the Government of Tanzania will jointly evaluate the feasibility of an in-country MREC refinery

Future Tanzanian downstream potential ...

- Development opportunities to be assessed in partnership with the Government of Tanzania
- A Beneficiation and Refining Development Plan has been submitted for approval
- An independent technical study to assess the viability of a Tanzanian MREC refinery
 - Several sites and flowsheets to be assessed
 - Opportunity to capture additional value and upside
 - Potential to develop a 3rd party rare earth processing hub



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