
The next power in rare earths

Corporate Presentation: Investor Update

May 2024



Peak
RARE EARTHS

ASX: PEK



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Compliance Statement

This presentation references the ASX announcements dated 5 February 2024 “Breccia Zone Trench Samples – Assay Results” and 20 March 2024 “Major High-grade Fluorspar Discovery”, which are available to view on <https://www.peakrareearths.com/announcements/>. The Company confirms at this time it is not aware of any other new information or data that materially affects the information included in the announcements and that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company further confirms that at this time the form and context in which the Competent Person’s findings presented in the announcements have not been materially modified from the original market announcement.

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

Recent milestones

A pathway to a fully funded Ngualla Project with multi-commodity optionality and potential near-term liquidity from a sale of Teesside

1. Progressing Shenghe co-operation on offtake and a potential project investment

2. Indicative debt funding appetite ~US\$177m

3. Enlargement of SML area

4. Ngualla Project optimisation opportunities and revised timeline

5. Opportunity to monetise the Teesside site

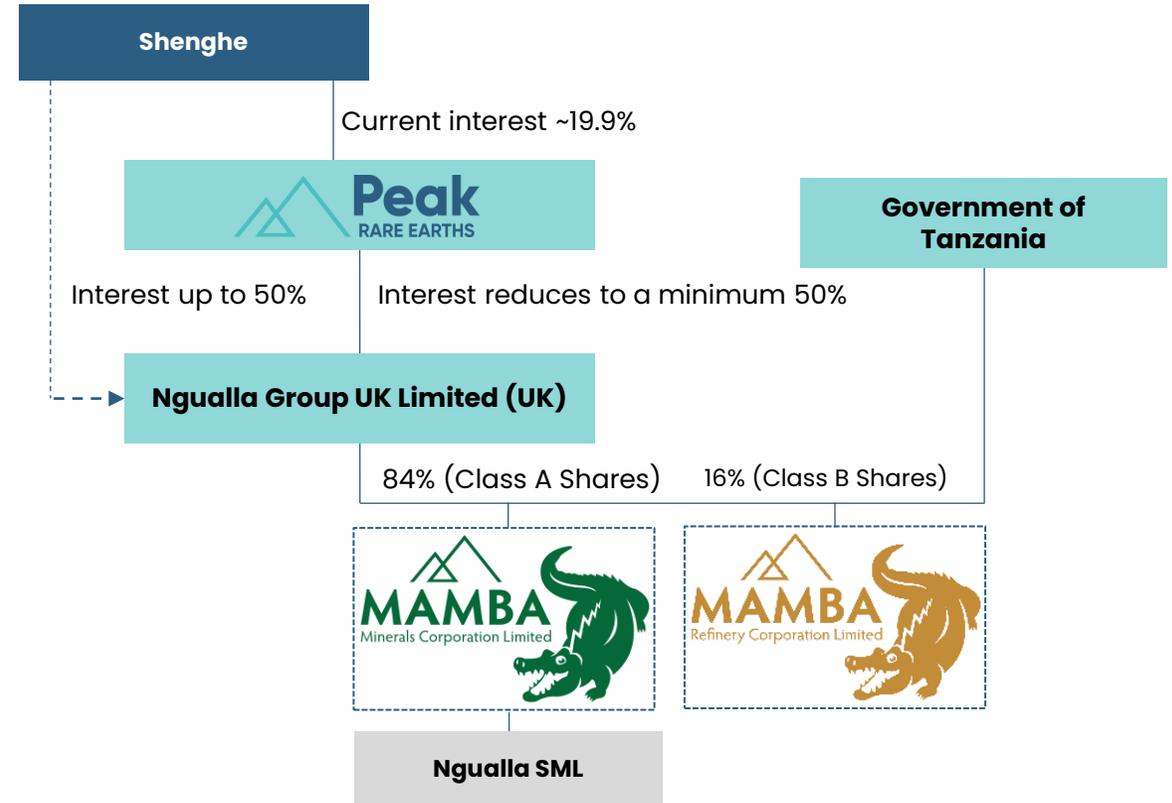
6. Critical minerals exploration success

1. Co-operation with Shenghe ... Ngualla Project development and funding

Whilst negotiations are continuing, broad co-operation and transaction principles have been agreed

Agreed co-operation and transaction principles

- Shenghe to subscribe for an interest of up to 50% in Ngualla Group UK Limited (NGUK)
- Continued collaboration on further capital and operating cost savings
- Shenghe to tender a proposal to provide an EPC, EPS or EPCM solution
- Peak and Shenghe to finalise negotiations on an agreed value for Shenghe's interest in NGUK
- Both parties to work together towards a Final Investment Decision (FID) by 31 Dec 2024



Peak's objective - any investment should be at a materially higher valuation than implied by the current share price

1. Co-operation with Shenghe ... offtake agreement progress

Binding offtake agreement is only subject to 2x remaining CP

Binding offtake agreement – key terms

- 100% of rare earth concentrate
- Minimum of 50% of intermediate and final rare earth products
- Take or pay arrangements
- Initial term of 7 years

Net payability of Ngualla concentrate (%)¹

NdPr Oxide price (US\$/kg, incl CAT)	Concentrate Grade (%TREO)		
	>45%	>50%	>55%
80	48.0%	51.5%	53.7%
140	51.8%	54.7%	56.4%
200	54.4%	57.1%	58.6%

Conditions Precedent ... satisfied or waived ✓

- Approval by the boards of Mamba Minerals and Mamba Refinery
- Novation of the agreement from Peak to Mamba Minerals and Mamba Refining
- Parent company guarantee by Shenghe
- Approval by the board and/or shareholders of Shenghe
- Financial close within 6 months of FEED
- Approval by Peak shareholders
- Approval by the Tanzanian Mining Commission

1. Based on a LaCe Carbonate price of US\$0.5/kg and a SEG concentrate price of US\$33.43/kg. Assumes Ngualla concentrate specifications of 22.3% NdPr, 44.2% Ce, 30.1% La and 2.9% SEG Heavy (LOM averages). Payabilities are inclusive of a VAT deduction (e.g., based on a final price payable to Peak). See ASX announcement released 9 August 2023

2. Advancement of project debt financing

Indicative debt funding appetite for the Ngualla Project to date of ~US\$177m

Project financing ... status update

- Strong appetite from lenders across
 - African Development Finance Institutions (AFDIs)
 - Export Credit Agencies (ECAs)
 - Commercial banks
- Non-binding expressions of interest for funding of **US\$176.6m**
- Discussions continuing with other commercial and AFDIs
- In addition to CRDB, several other Tanzanian banks have expressed interest in arranging a significant local tranche
- Targeting a fully formed funding consortium by **30 June 2024**

Indicative proposals received to date

ECA cover



Indicative provision of political and commercial risk cover

Senior lenders



Indicative funding of US\$65m

Unnamed South
African
Development Bank

Indicative funding of US\$53m



Indicative funding of US\$50m¹

Unnamed East
African Commercial
Bank

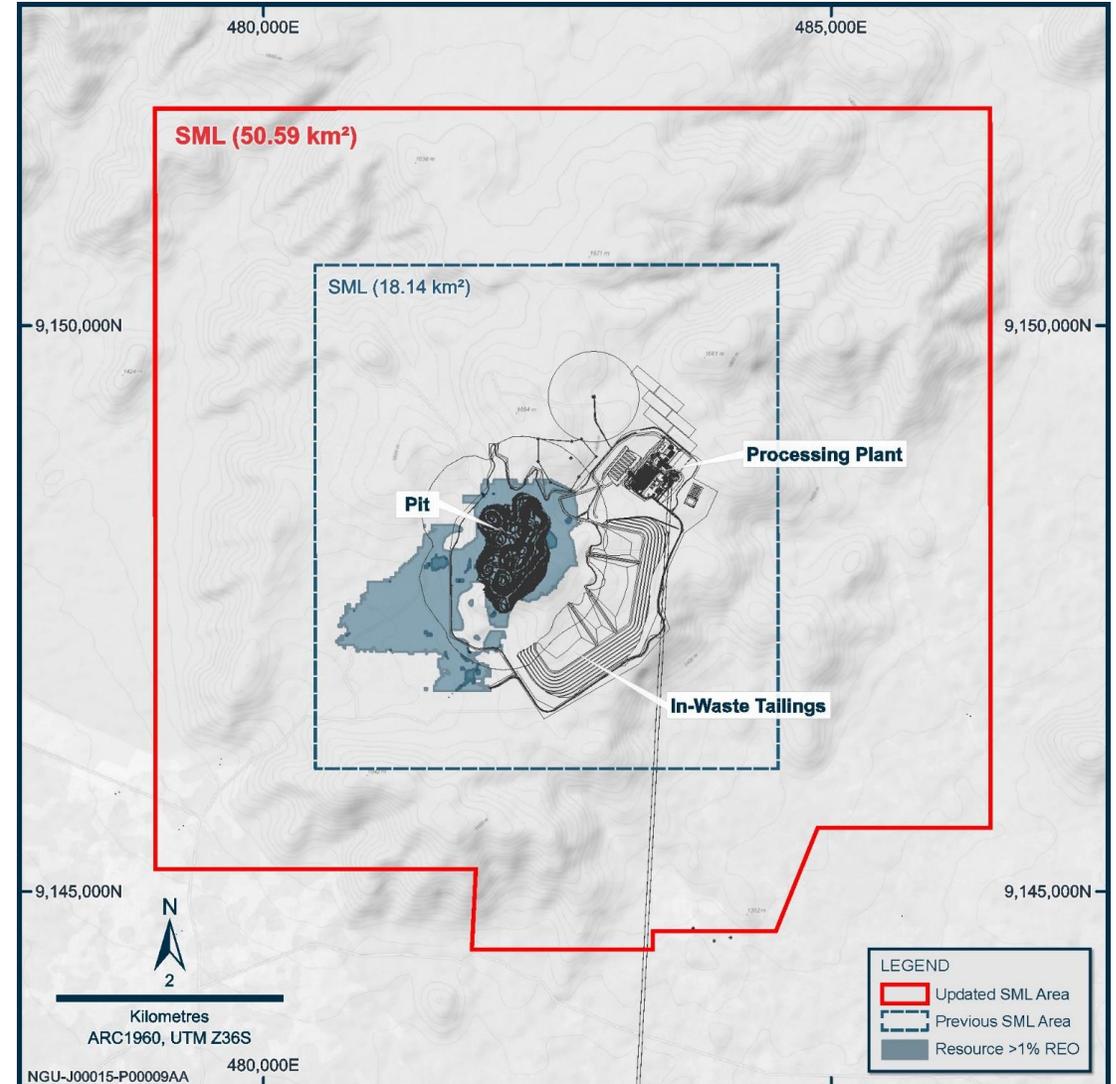
Indicative funding of US\$9m

3. Enlargement of SML area at Ngualla

SML area successfully expanded from ~18km² to ~51km²

Ngualla SML expansion ... key benefits

- ✓ **Additional footprint for development of the Ngualla Rare Earth Project**
- ✓ **Supports future exploration of the broader Ngualla deposit and neighbouring area**
- ✓ **Potential site for future development of an MREC facility and other downstream operations**
- ✓ **Supported by SML tenure of 30 years with the ability for further extensions**



4. Ngualla Project optimisation opportunities and schedule

Target Final Investment Decision revised to 31 December 2024

Technical progress

- ✓ Upgrading of Southern Access Road
- ✓ Geotech assessments on TSF & Plant areas
- ✓ Western Area water borehole drilling
- ✓ Hydrology studies
- ✓ Further ore variability analysis
- ✓ Water treatment options
- ✓ TSF breach analysis

Optimisation opportunities

- ✓ Deferring airstrip
- ✓ Reducing scope of camp
- ✓ Revising plant & equipment specs
- ✓ More competitive tendering process
- ✓ Integration early works and contract mining
- ✓ Reduction logistics costs

Revised FID – provides time to:

- Progress optimisation opportunity
- Finalise additional sterilisation drilling
- Complete land valuation and RAP
- Develop an integrated project and community water solution
- Align with Shenghe investment and project debt financing processes

5. Teesside site ... a potential sale is being evaluated

Opportunity to monetise Teesside in the near-term

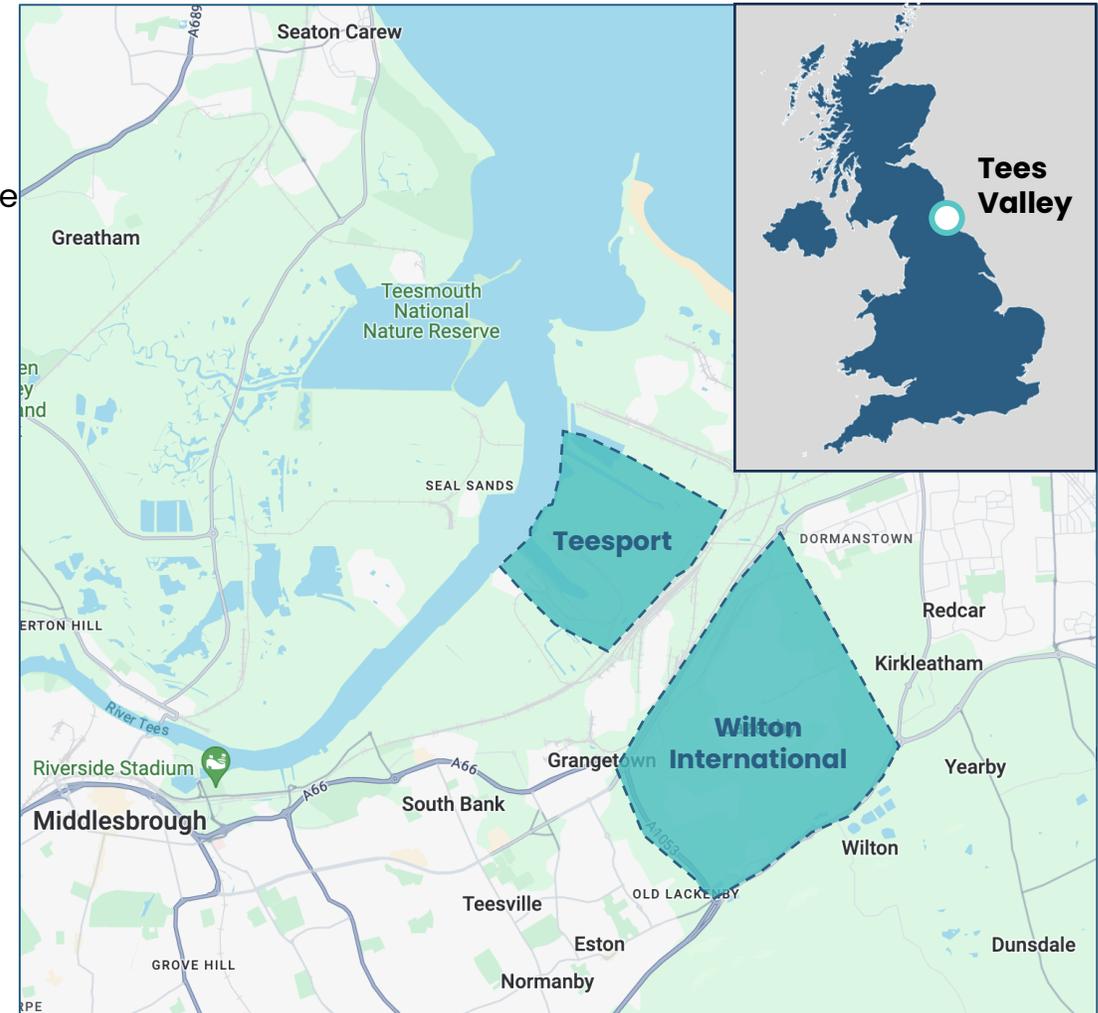
Teesside ... key attractions

- ✓ 19ha site sitting within Wilton International industrial zone in Tees Valley
- ✓ Within 3km of Teesport deepwater port – UK's third largest site by volume
- ✓ "Plug & play" infrastructure and utilities solution with freeport status

Current status

- Acquisition of freehold title in March 2024 for £125k
 - Follows the exercise of option for a 250-year lease in May 2021 for £1.9m
 - Supports higher value and greater flexibility around future development & monetisation options for the site
- Site no longer a core asset given longer-term intention of developing Tanzanian downstream operations including MREC

Following unsolicited approaches, potential near-term exit and monetisation options are being assessed



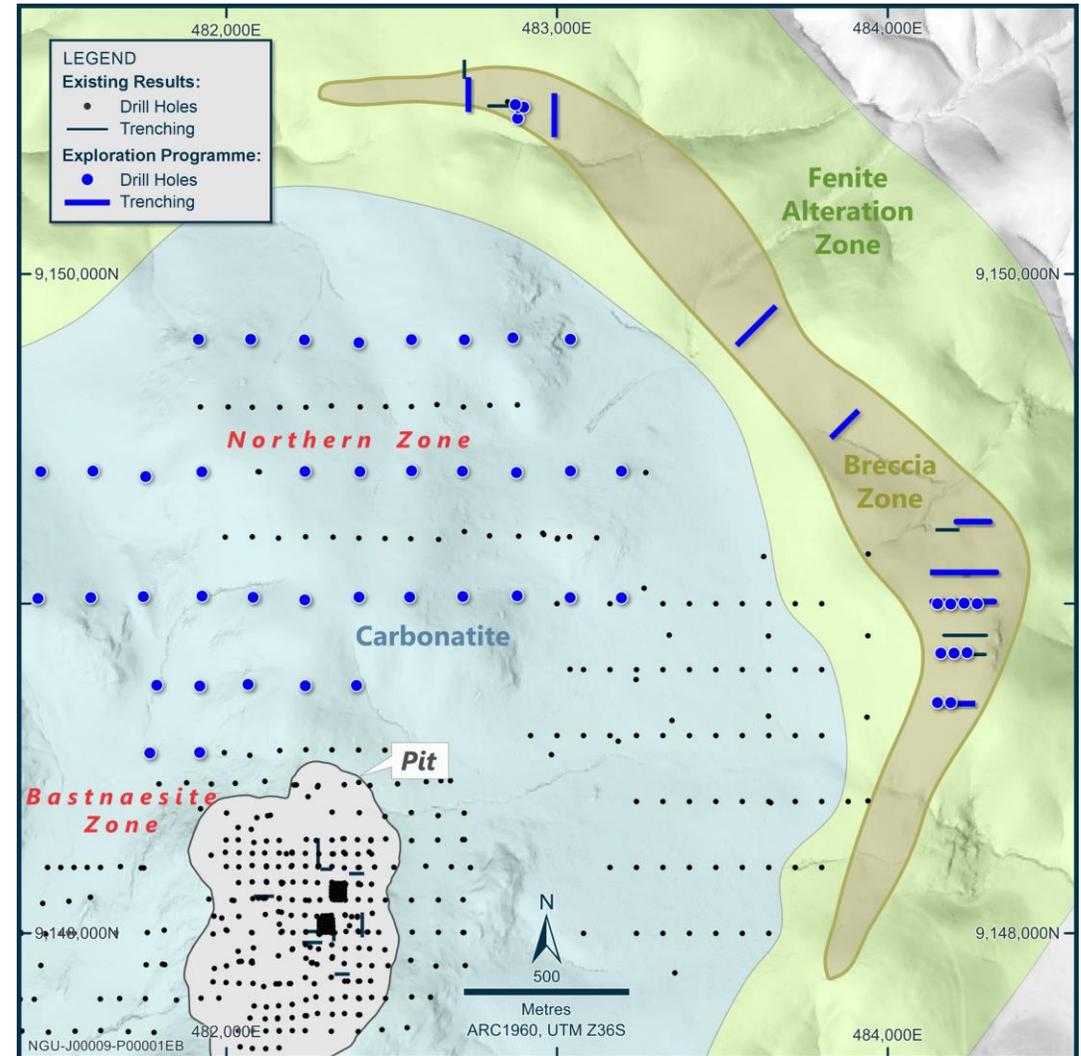
6. Critical minerals exploration programme ... highly successful

Exploration activities advanced at both the Breccia Zone and Northern Zone including 4,200m of additional RC and DD drilling

Progress to date

- Development of geological model for Northern Zone (SRK)
- Assay of 344 trench samples from Breccia Zone
 - Confirmation of widespread fluor spar mineralisation at surface
- 57 drill holes for 4,200m completed and assayed¹
 - Widespread phosphate mineralisation across Northern Zone
 - Major high-grade fluor spar discovery within Breccia Zone
- Bioavailability analysis of phosphate from Northern Zone
 - Confirms potential use as direct-application fertiliser

	Northern Zone	Breccia Zone	Total
RC	44 holes / 3,104m	11 holes / 885m	55 holes / 3,989m
DD	-	2 holes / 211m	2 holes / 211m
Total	44 holes / 3,104m	13 holes / 1,096m	57 holes / 4,200m



¹ Refer to announcement 'Major High-Grade Fluorspar Discovery' on 20 March 2024 for overview of Northern Zone drilling results

6. Critical minerals exploration ... Northern Zone

Widespread and high-grade phosphate mineralisation¹

Overview

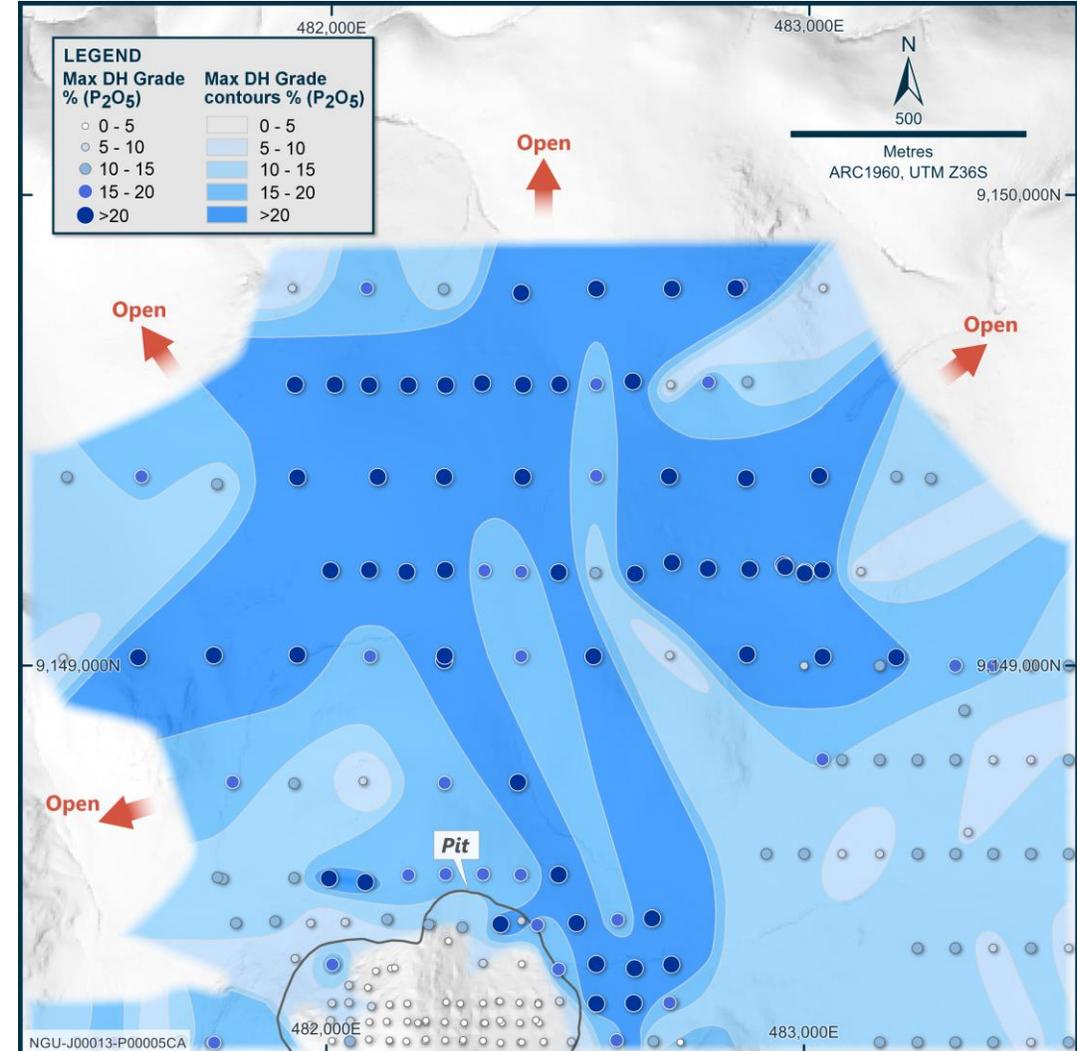
- ~0.7km² area, located 2km North of the Bastnaesite Zone
- Mineralisation currently open in northern and eastern directions
- Widespread, high-grade phosphate mineralisation at surface
- 'High' bioavailability - supports use in fertiliser applications
- Extensive rare earth and niobium mineralisation
 - Elevated levels of higher-value heavy rare earths (terbium and dysprosium)

Prospective commodities



Drilling summary (to date)

RC:	DD:	Total
75 holes / 5,584 m	2 holes / 190m	77 holes / 5,774 m



6. Critical minerals exploration ... a near-term phosphate opportunity

Potential to expedite development of phosphate via collaboration with Minjingu Mines and Fertiliser

Minjingu Mines & Fertiliser

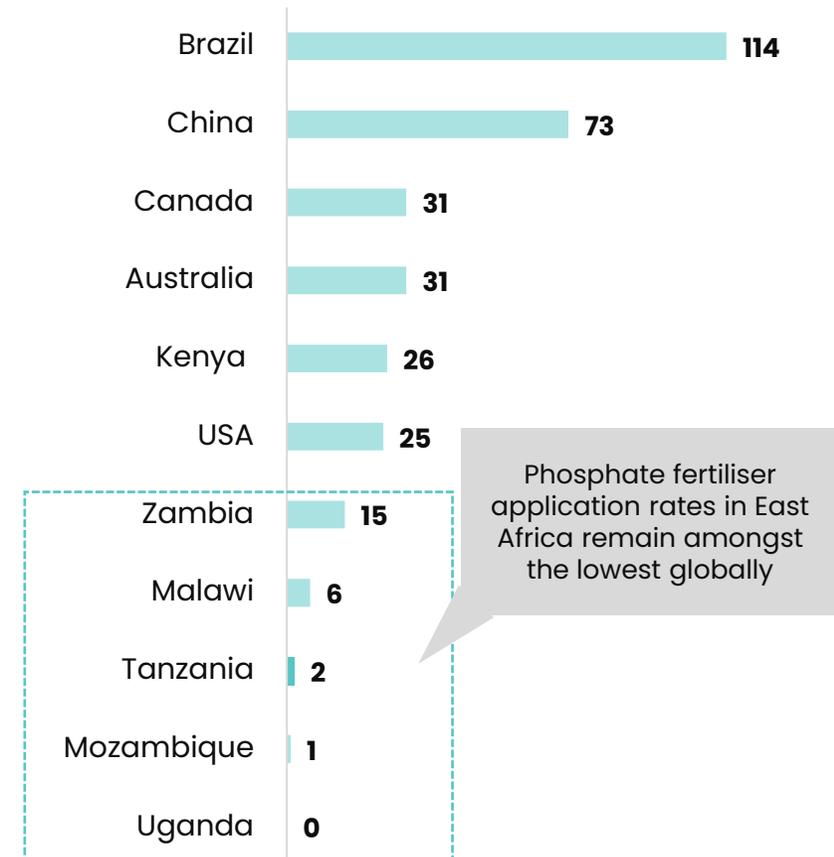


- Operates a Tanzanian phosphate mine
- Produces organic and blended fertilisers
- Distribution network into Southern and East Africa

MOU ... key terms

- Evaluation of collaboration across
 - Mining & beneficiation
 - Offtake & sales arrangements
 - Transport & logistics
 - Potential JV, co-investment & partnering structures
- Joint study group to expedite the development of a low-cost phosphate beneficiation flowsheet
- Initial term - 12 months

Phosphate fertiliser use (kg) / hectare of cropland¹



6. Critical minerals exploration ... Breccia Zone

Recent drilling supports potential of a globally significant fluorspar deposit

Overview

- ~0.4km² area, located 2km North-East of the Bastnaesite Zone
- 3.7km extent, with mineralisation currently open in all directions
- Trenching has confirmed widespread mineralisation at surface¹
- Recent drilling assays have confirmed thick, high-grade intercepts of fluorspar in southern and northern Breccia Zone²
 - Central Breccia Zone remains only lightly tested
- Rare earth / niobium mineralisation associated with fluorspar in the northern Breccia Zone

Prospective commodities



Fluorspar



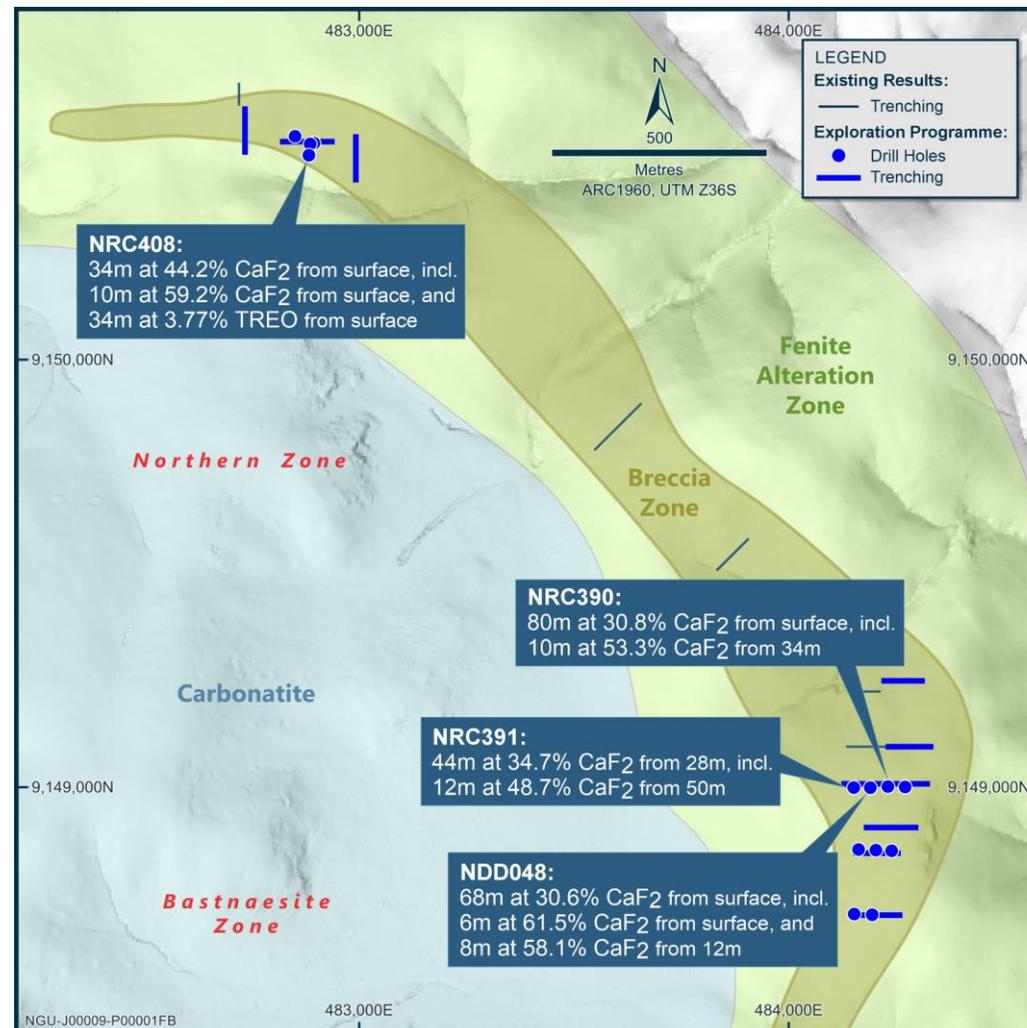
Rare Earths



Niobium

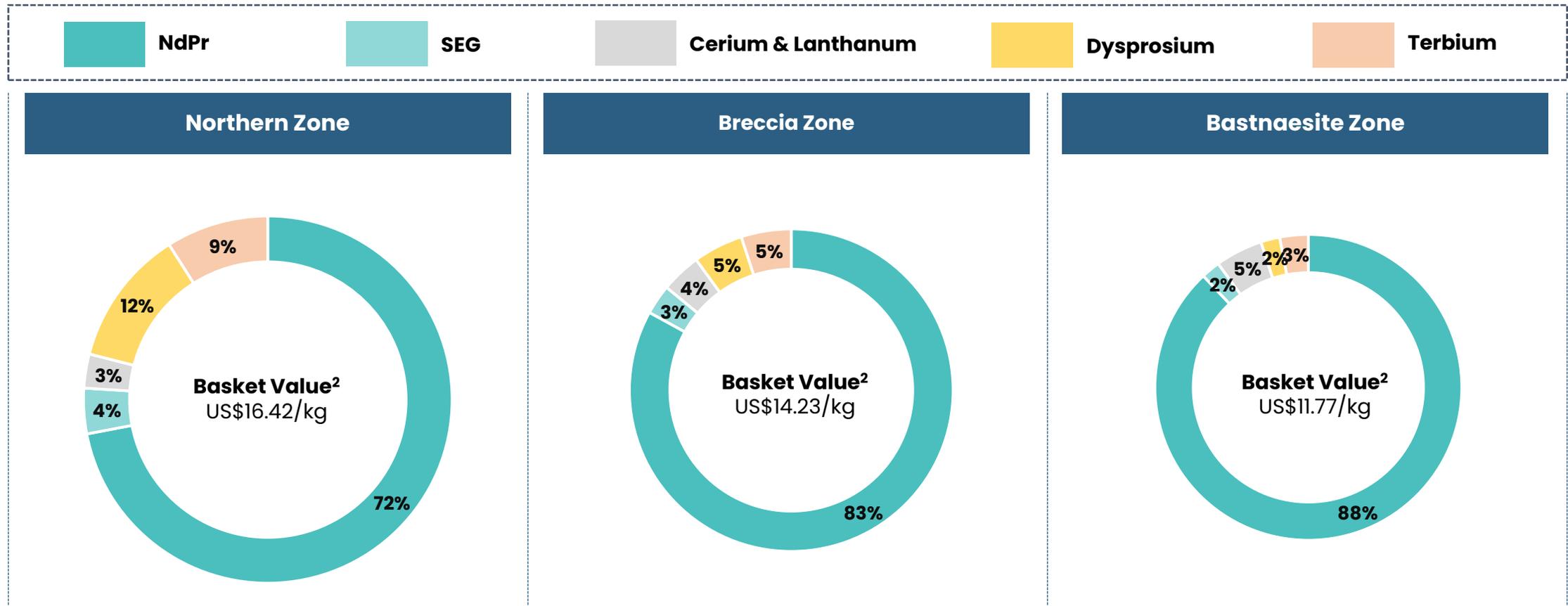
Drilling summary (to date)

RC:	DD:	Total
11 holes / 885 m	2 holes / 211 m	13 holes / 1,096 m



6. Critical minerals exploration ... Ngualla's broader rare earth potential

Attractive rare earth assemblages within Northern Zone and Breccia Zone with a higher representation of higher-value heavy rare earths (Dysprosium & Terbium)¹



¹Refer to announcement 'Major High-Grade Fluorspar Discovery' on 20 March 2024 for overview of rare earth assemblage results

²Based on spot prices as at 15 March 2024 (Asian Market) – Neodymium US\$48.7/kg, Praseodymium US\$48.7/kg, Lanthanum – US\$0.5/kg, Cerium – US\$0.5/kg, Samarium – US\$1.9/kg, Europium – US\$24.8/kg, Gadolinium – US\$22.5/kg, Terbium – US\$750.7/kg and Dysprosium – US\$254.4/kg

6. Critical minerals programme ... next steps

Prioritisation of phosphate and fluorspar opportunities in the short term

Northern Zone (Phosphate)

- Update of geological model
 - Identify high-grade mineralisation zones and preferential areas for development
 - Generation of additional drill targets
- Preliminary flowsheet development and metallurgical work
- Additional bioavailability testwork including evaluation of different areas of Northern Zone
- Further drilling and potential Maiden Resource estimate
- **Progress co-operation with Minjingu around offtake, beneficiation and low capex development options**

Breccia Zone (Fluorspar)

- Additional fieldwork and mapping
 - Extension of trenches
 - Soil sampling programme across Breccia Zone extent
- Mineralogical analysis of diamond drill core
- Preliminary flowsheet development and metallurgical work
- Further drilling and potential Exploration Target
- **Progress strategic discussions with prospective offtakers and JV partners**

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