



The Next Major Player in Rare Earths

**121 Mining Investment Conference,
Cape Town**

February 2025

ASX:PEK
www.peakrareearths.com



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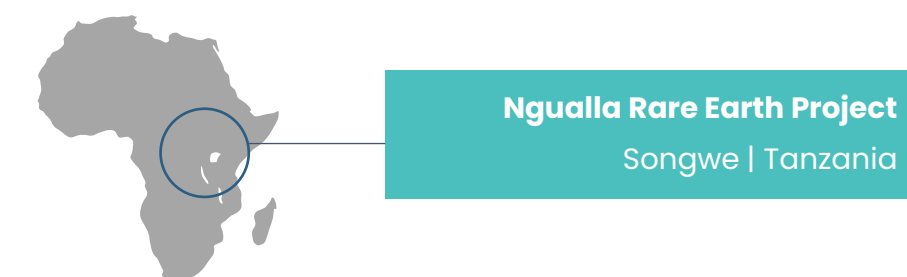
Compliance Statement

Information in this presentation references the Company’s ASX announcements dated 24 October 2022 “Completion of Ngualla Project BFS Update”, 30 November 2023 “Completion of FEED Study”, and for drilling and exploration results, 5 February 2024 ‘Breccia Zone Trench Samples – Assay Results’, 26 February 2024 ‘Phosphate Bioavailability Test Results’, 4 March 2024 ‘Further Northern Zone 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 that at this time it is not aware of any new information or data that materially affects the information included in the relevant announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed, save that (i) the 30 November 2023 announcement “Completion of FEED Study” provides new information and updates to estimates in the 24 October 2022 “Completion of the Ngualla Project BFS Update” and (ii) the change to the rare earths price assumptions as set out in the December 2023 Quarterly Activities Report and Review of Operations Section of the December 2023 Half-Year Financial Report. The Company further confirms that at this time the form and context in which the Competent Person’s findings presented in the reserve and resource estimates and exploration result announcements have not been materially modified from the original market announcements.

Peak Rare Earths ... corporate snapshot

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

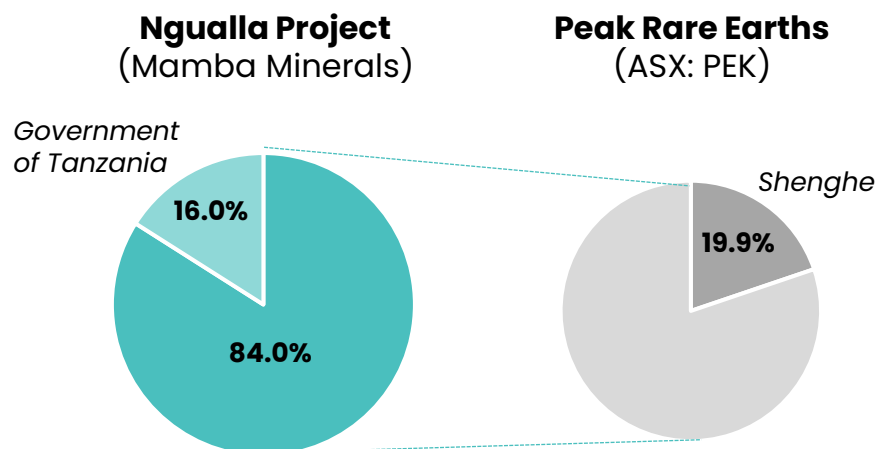
Key assets



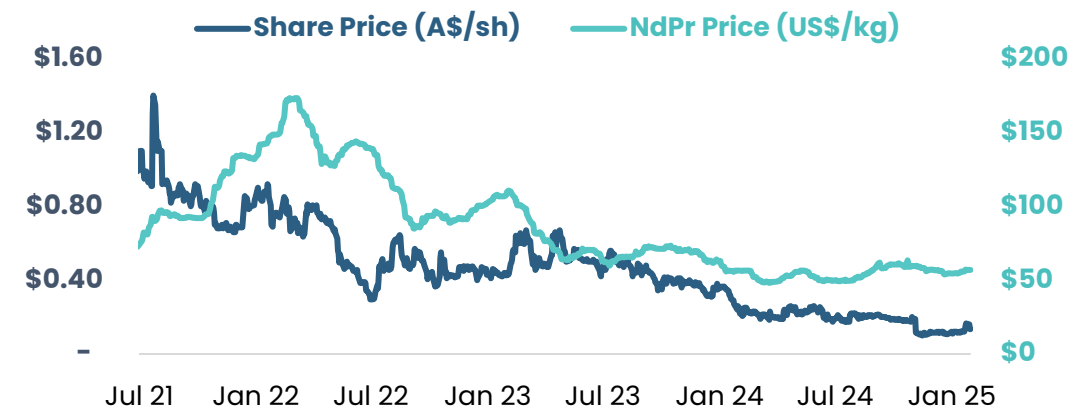
Capitalisation summary (pro-forma)

Ordinary shares on Issue 351.7m	Share Price 30 January 2025 A\$0.135/sh
Market Capitalisation A\$47.5m	Proforma net cash¹ A\$8.5m

Shareholding structure



Share price performance



Peak ... a compelling investment opportunity

A world-class project with a supportive partner, a full offtake solution and a pathway to development and funding

1.

COMPELLING MARKET OUTLOOK

- ✓ Strong nexus to global decarbonisation
- ✓ Recent rebound in rare earth prices with an increasingly attractive market outlook



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
- ✓ Government partnership, strong in-country relationships and a highly supportive community



4.

SUPPORTIVE STRATEGIC PARTNER AND MAJOR SHAREHOLDER, SHENGHE

- ✓ Invested ~A\$47m in Peak and holds ~19.9% shareholding
- ✓ Proven-track-record of technical, offtake and support to MP Materials



5.

DERISKED PATHWAY TO DEVELOPMENT

- ✓ FEED Study and BFS Update completed, Framework Agreement executed and Special Mining Licence granted
- ✓ Binding offtake agreement in place with pathway to a complete project funding and development solution



6.

PROVEN LEADERSHIP TEAM

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



Ngualla Rare Earth Project ... a world class project

The Ngualla Project is 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 radionuclides¹

- U – 15 ppm and Th – 53ppm

World scale²

- 16.2ktpa of high-grade rare earth concentrate containing 3.6ktpa of NdPr

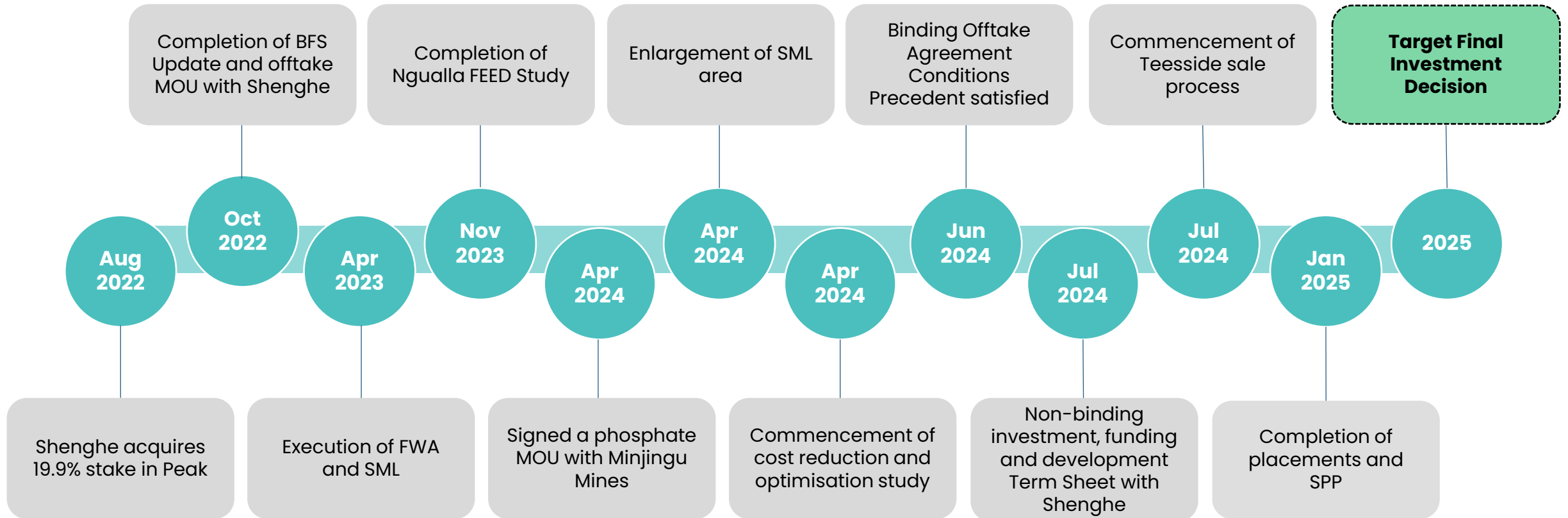
Significant exploration upside

- Includes fluorspar, niobium and phosphate



Recent milestones ... momentum and de-risking

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



Tanzanian and rare earth outlook



Tanzania ... open for business

Rising international visibility and a rapidly growing economy

Tanzania economy ... at a glance

- Economic Freedom score of 60.0 – **4th highest in Africa**
- Politically stable – **60 years** since independence
- One of the fastest growing economies in Africa – average GDP growth over last 10 years of **6.1%**
- Unemployment rate of **~3%**
- Recent Moody **upgrade** to a **B2 positive** due to reduced political risk, community engagement and structural reform agenda
- Key logistics hub with proximity to Asia and the Middle East

Recent developments

April 2023: MOU between the Export-Import Bank of the United States (EXIM) and the Government of Tanzania for up to **US\$500m in export financing**

November 2023: **US\$1b contract** executed with China Civil Engineering Construction Corporation (CCECC) to upgrade part of the existing TAZARA railway



Ongoing development of national standard gauge network



Recent completion of 2GW Julius Nyerere Hydropower Station









US Vice President Kamala Harris' Tanzanian visit (March 2023)





Tanzania ... a rapidly developing mining sector

Tanzania benefits from world-class critical minerals projects and is attracting significant investment from highly reputable international mining companies

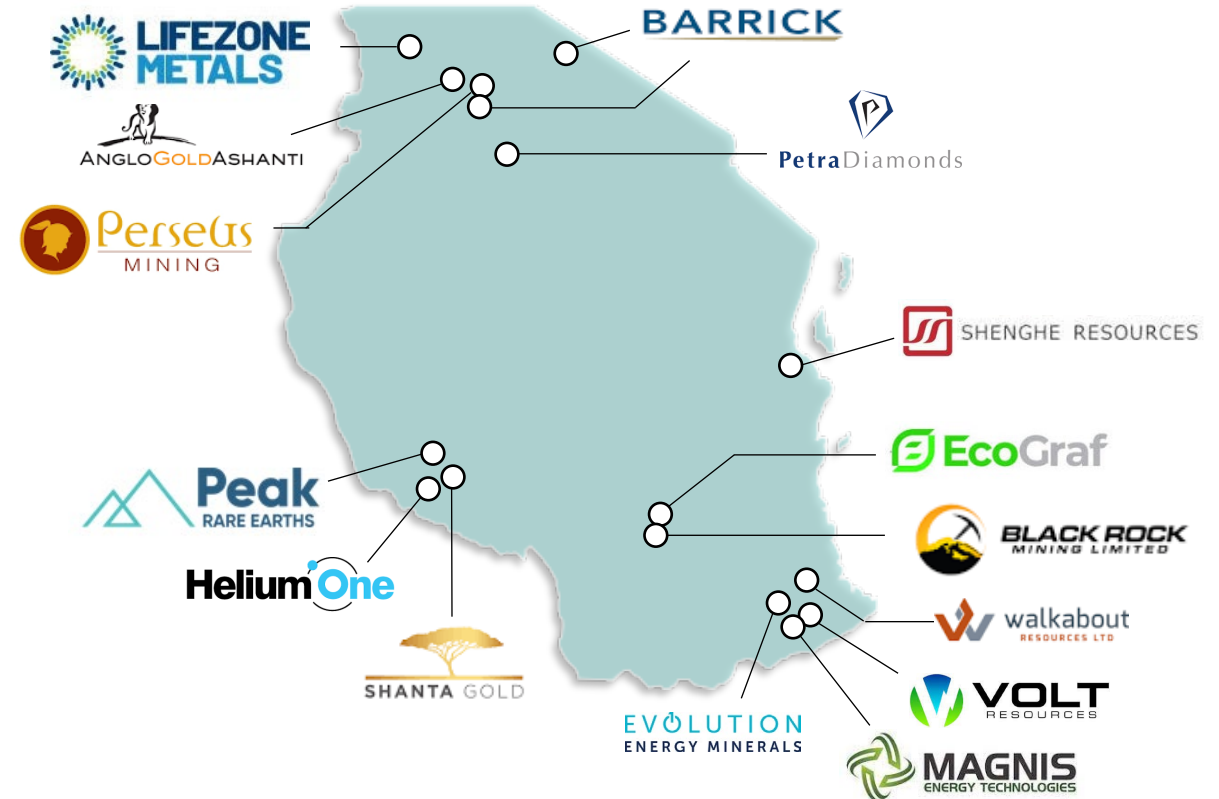
Recent project investments

	Up to US\$40m	 BLACK ROCK MINING LIMITED
	To date US\$90m	 LIFEZONE METALS
 SHENGHE	Proposed ~US\$64m	 Peak RARE EARTHS

Recent company & project acquisitions

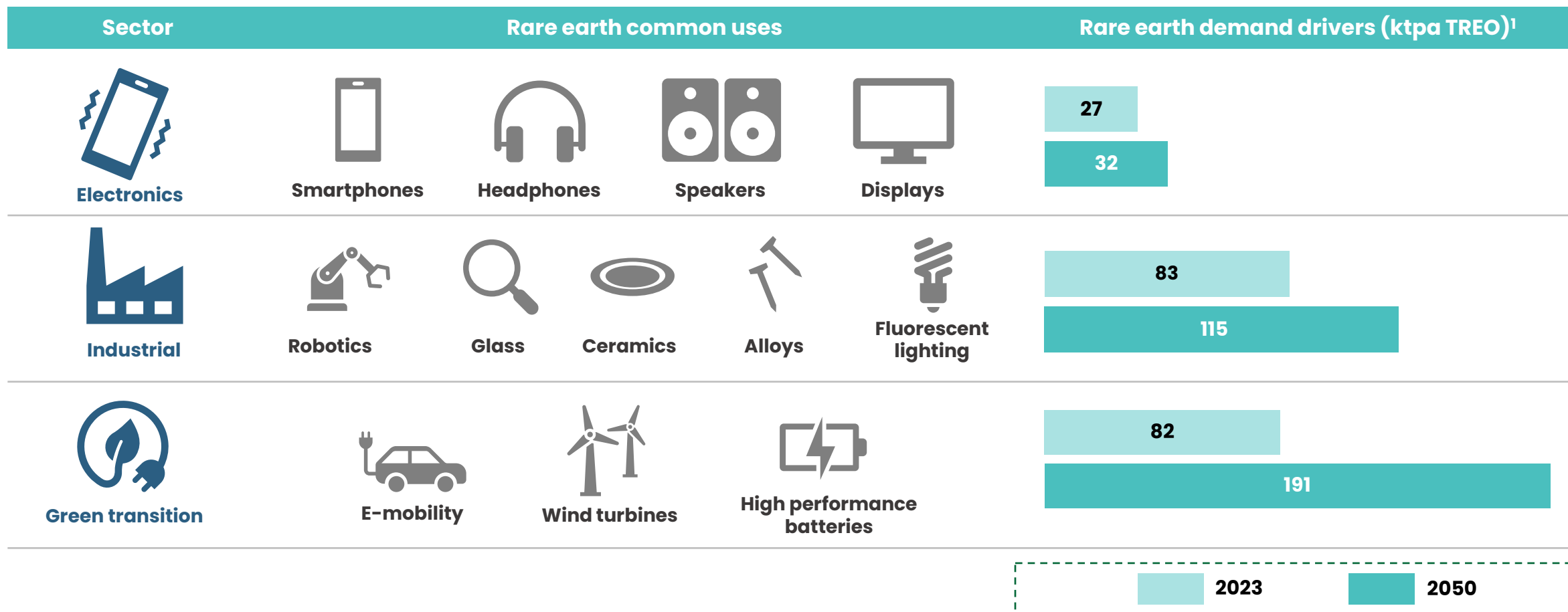
 Perseus MINING	April 2024 US\$180m	 ORECORP LIMITED
 SHENGHE	May 2024 ~US\$29m	 NYATI mineral sands

Key mining projects



Rare earth outlook ... compelling fundamentals aligned to decarbonisation

Outlook supported by the electrification of transport, renewable energy generation, high-end electronics and robotics

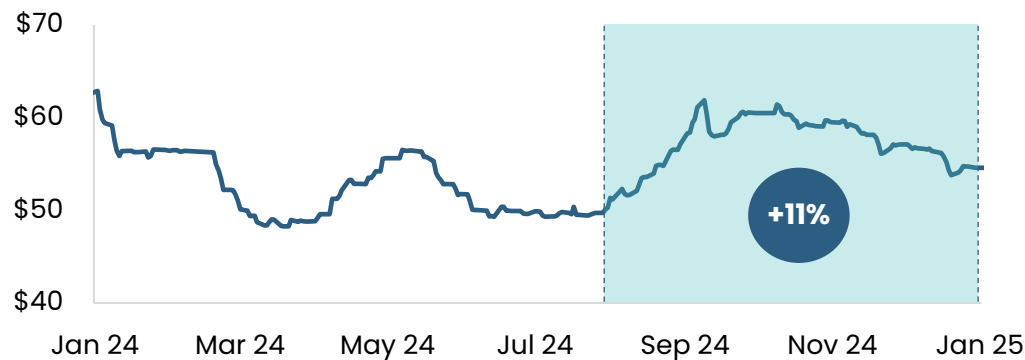


Rare earth sector ... attractive long-term prices and improving sentiment

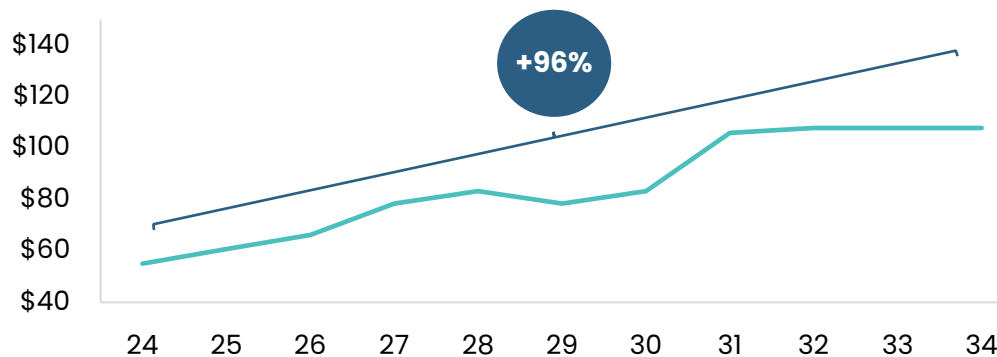
NdPr oxide price is recovering from temporary headwinds with the emergence of a rebound in positive market sentiment

Appreciating rare earth prices

NdPr Oxide price - actual (US\$/kg)¹

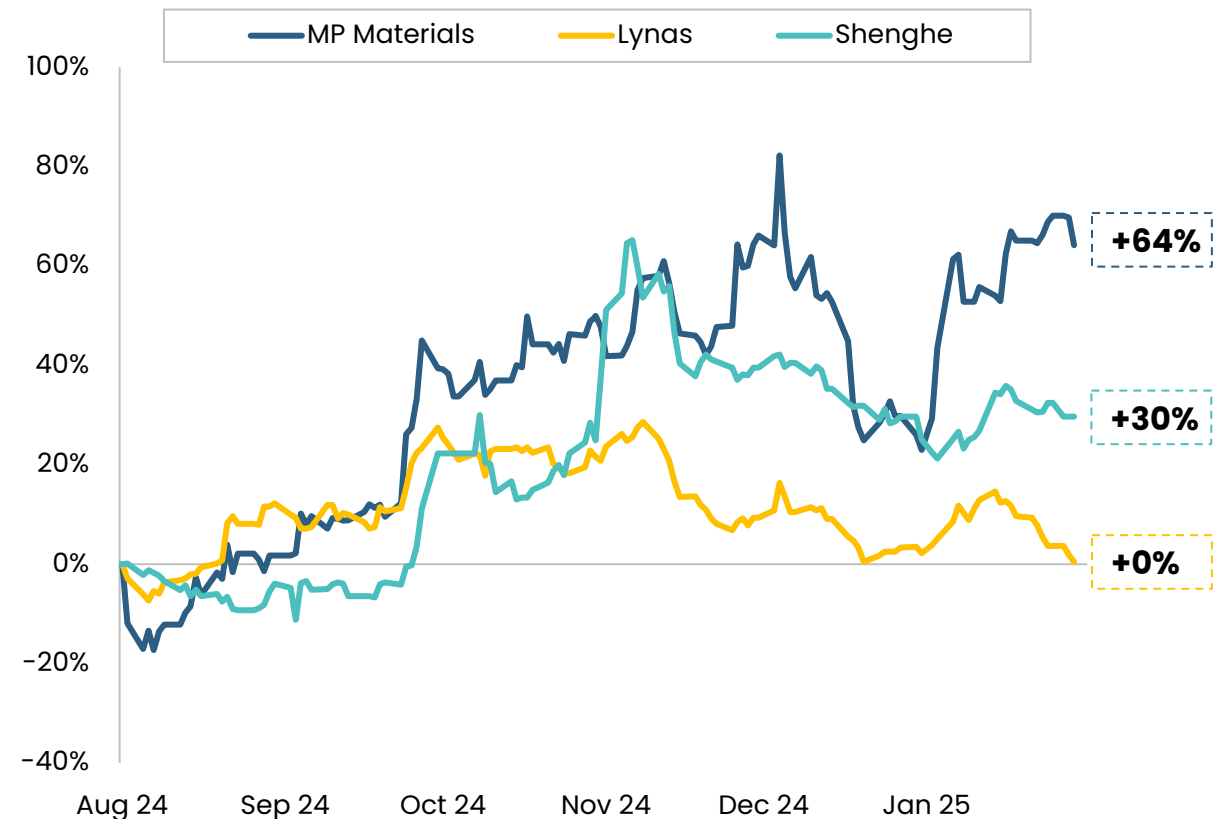


NdPr Oxide price - forecast (US\$/kg)²



Commencement of a rebound in rare earth stocks

Share performance of rare earth producing peers (last 6 months)



Ngualla Project



World-class and high-grade deposit ... supporting a long mine life

One of the world's highest grade undeveloped NdPr deposits

%NdPr (Ore Reserve)

	Operating		Development				
	1.42%	0.97%	1.02%	0.75%	0.55%	0.33%	0.20%
	1. Mt Weld	2. Mountain Pass	3. Ngualla	4. Nolans Bore	5. Longonjo	5. Yangibana	6. Songwe Hill
Owner	Lynas	MP Materials	Peak Rare Earths	Arafura	Pensana	Hastings	Mkango
Location	Australia	USA	Tanzania	Australia	Angola	Australia	Malawi
Mineral	Monazite	Bastnaesite	Bastnaesite	Apatite / Monazite	Monazite	Monazite	Synchysite
Status	Operating	Operating	Development (BFS)	Development (BFS)	Development (PFS)	Development (BFS)	Development (BFS)
Reserve	Proven – 21.2Mt	Proven – 0.6Mt	Proven – 17.0Mt	Proven – 5.0Mt	Proven – 13.3Mt	Proven – 4.9Mt	Proven – 8.2Mt
	Probable – 10.8Mt	Probable – 27.8Mt	Probable – 1.5Mt	Probable – 24.6Mt	Probable – 16.8Mt	Probable – 16.0Mt	Probable – 10.0Mt
	Total – 32.0Mt	Total – 28.4Mt	Total – 18.5Mt	Total – 29.6Mt	Total – 30.1Mt	Total – 20.9Mt	Total – 18.1Mt
Market Cap (A\$m)	5,758	5,459	47	320	156	57	53

Ngualla Project ... snapshot

FEED Study completed in November 2023 reaffirmed its position as the world's premier rare earth development project¹

US\$208m

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

18.8%

Post-tax real IRR based on returns to Peak

16.2ktpa REO

Annual production of high-grade, low impurity bastnaesite concentrate

US\$287m

Upfront capital expenditure

24 years

Initial mine life, based on Ore Reserves only

24 months

From FID to first concentrate

Derisked ... the most advanced rare earth development project

Non-binding Term Sheet with Shenghe positions Ngualla as the only rare earth project globally with a complete offtake, development and funding solution¹



Key licences in place

Special Mining Licence granted and Framework Agreement executed with the Government of Tanzania



Technically de-risked

Completed BFS Update and FEED studies and further optimisation study underway



Binding offtake

7-year take-or-pay agreement for 100% of concentrate and 50% of any future downstream products



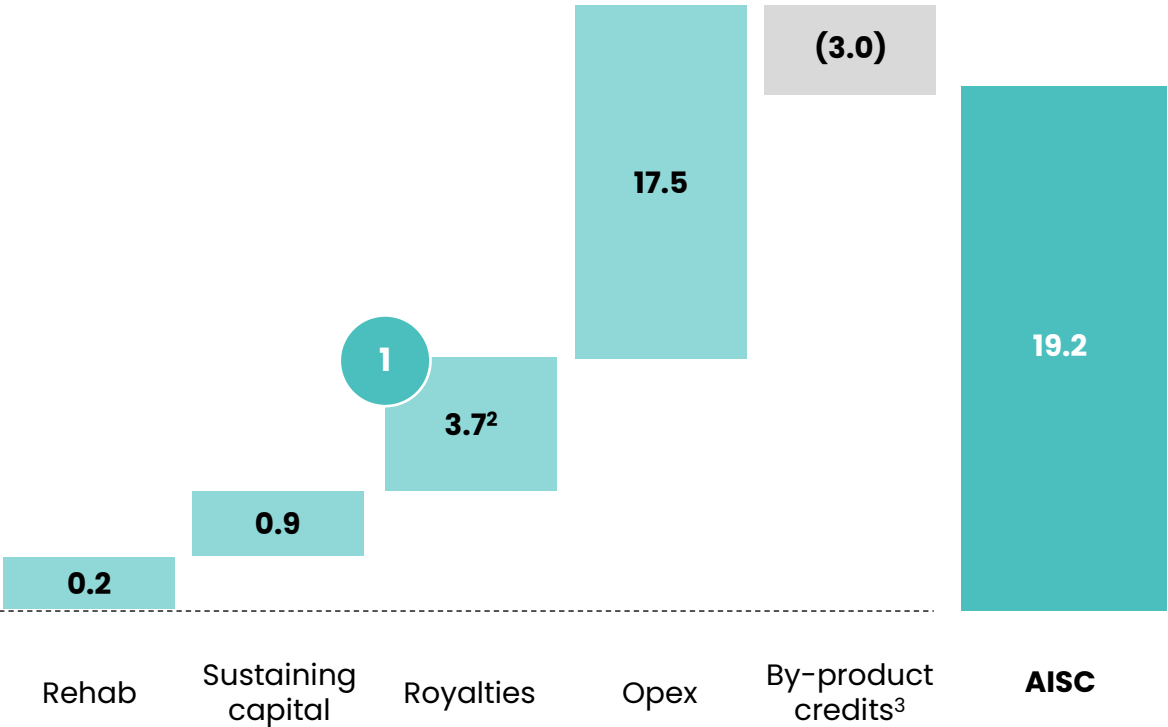
Full project funding solution

No requirement for Peak to contribute any additional development equity funding

Competitive cost profile ... supporting robust margins

An all-in sustaining cost of ~US\$19.2/kg NdPr at US\$100/kg flat pricing supporting attractive margins through rare earth price cycle

All-in sustaining cost breakdown (US\$/kg NdPr)¹



1 Royalty sensitivity (US\$/kg NdPr)			
NdPr Oxide price (LOM average)	Net price	AISC	Net margin
US\$60/kg	26.48	17.88	21%
US\$80/kg	38.38	18.53	44%
US\$100/kg	49.88	19.25	55%
US\$120/kg	61.03	20.00	62%

1. Based on LOM production of 3.6ktpa of contained NdPr Oxide. Royalty cost depicted is based on AUS\$100/kg flat pricing for NdPr Oxide
2. Based on a royalty rate of 6% (on gross revenues) which is consistent with current legislation within Tanzania
3. By-product credits are based on a lanthanum oxide price of US\$0.50/kg, a cerium oxide price of US\$0.50/kg, a SEG/heavy price of US\$33.43/kg and a net payability of 49.88%

Peak and Shenghe ... a transformational partnership

Binding offtake in combination with a non-binding investment, development and funding Term Sheet with Shenghe underpins an integrated development solution¹

Shenghe partnership ... key elements



Offtake

Binding offtake agreement in place



Funding

Full project funding solution via Shenghe's A\$96m investment into NGUK as well as project-level debt facility



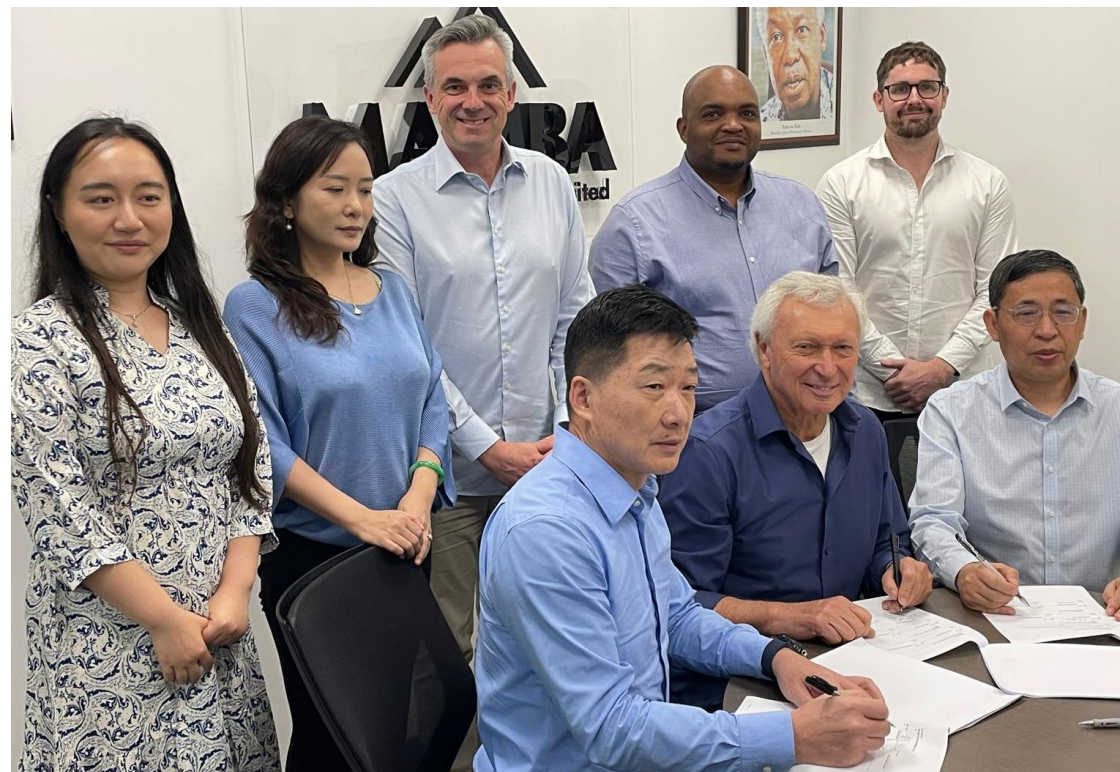
Project construction and development

Shenghe to participate in tender for project EPCM, EPC or EPS execution package



Technical collaboration

Ongoing optimisation of current flowsheet as well as collaboration around in-country downstream development



We continue to believe that the Ngualla Project is the premier undeveloped rare earth project in the world. This Term Sheet demonstrates our commitment to work with Peak and Mamba Minerals to further optimise the Ngualla Project and to expedite its development and funding

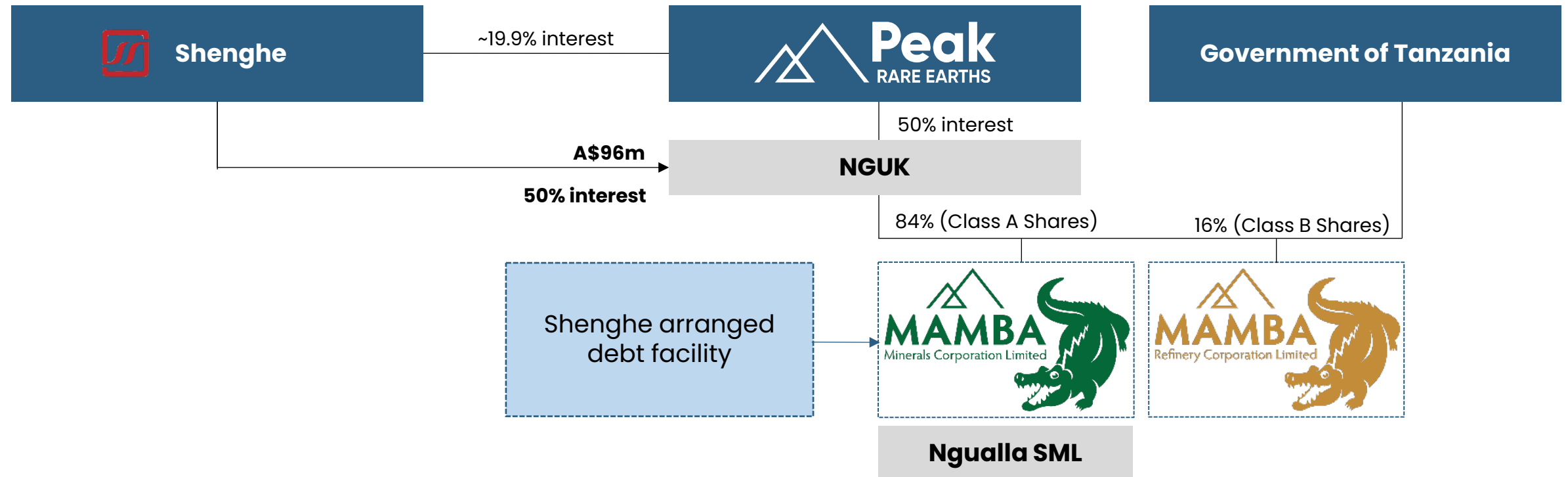
Mr. Huang Ping, Vice Chairman of Shenghe Resources Holding Co., Ltd

Investment and funding structure ... a fully funded solution

Shenghe to invest A\$96m to subscribe for a 50% stake in Ngualla Group UK Ltd (NGUK)¹



Implied valuation of A\$0.36/share on a post-transaction basis represents a 100% premium over Peak's pre-announcement share price



Supports a technically enhanced and lower cost Ngualla Project with a fully funded solution and no requirement for Peak to contribute development equity funding

Integrated solution... supported by a well credentialed partner

Shenghe is a well-capitalised and technically strong strategic partner and a key contributor to MP Materials' successful restart of the Mountain Pass Project

Shenghe overview



盛和资源

- ✓ Peak's **largest shareholder** with ~19.9% shareholding
- ✓ Shanghai listed non-SOE with **~US\$2.6b** market capitalisation
- ✓ **Largest importer of rare earth concentrate** into China
- ✓ Internationally recognised expertise in mining and processing **bastnaesite mineralisation**
- ✓ Recent acquisition of Strandline Resources' **Tanzanian mineral sands project portfolio**

Shenghe overseas rare earths investments



9.2% holding



100% holding



7.7% holding



50% holding



19.9% holding



10.0% holding

Shenghe's role in MP Materials



MP Materials Overview

- NYSE listed with a market capitalisation of **~US\$3.4b**
- Operates Mountain Pass – world's second largest rare earth mine
- Currently sells a bastnaesite mineral concentrate
 - Exporting **~40ktpa of concentrate to Shenghe**
- Moving downstream into NdPr Oxide and magnet production
 - Recently produced first NdPr Oxide

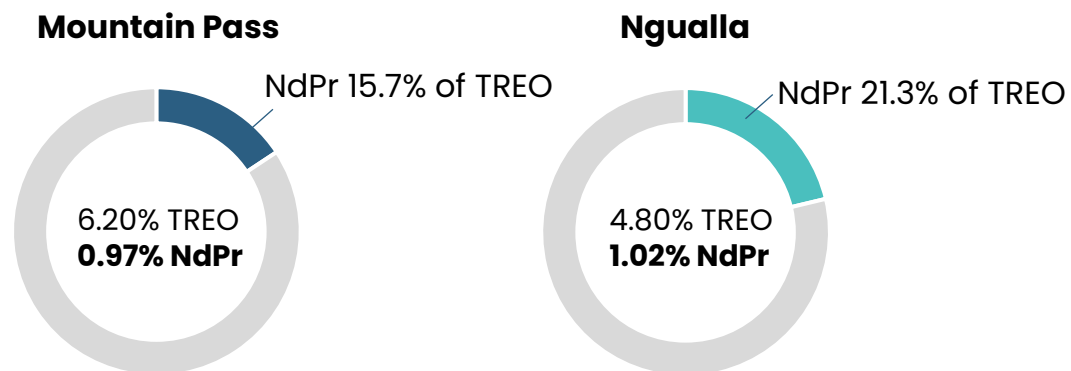
Shenghe's contribution to MP Materials

- Founding investor in restart of mine and **7.7% shareholding**
- **~US\$80m** in funding support (prepayment)
- Technical support for restart and ramp-up
- 100% offtaker of bastnaesite concentrate

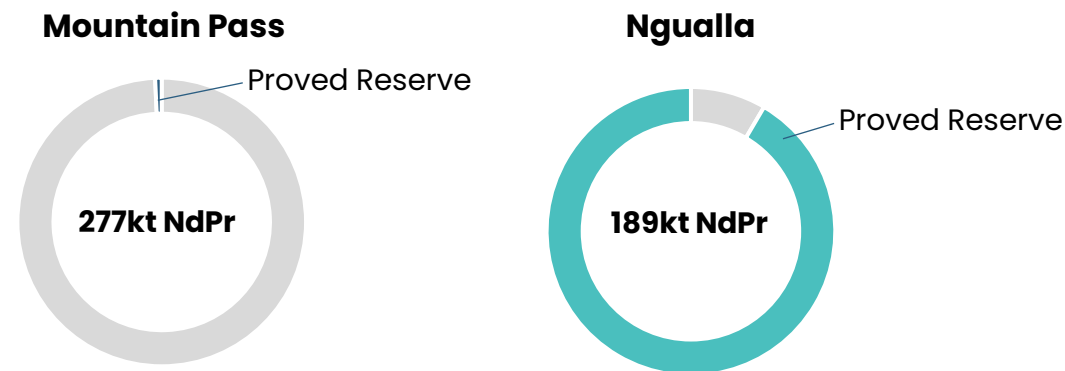
MP Materials ... a comparison with Peak

Peak compares favourably with MP Materials

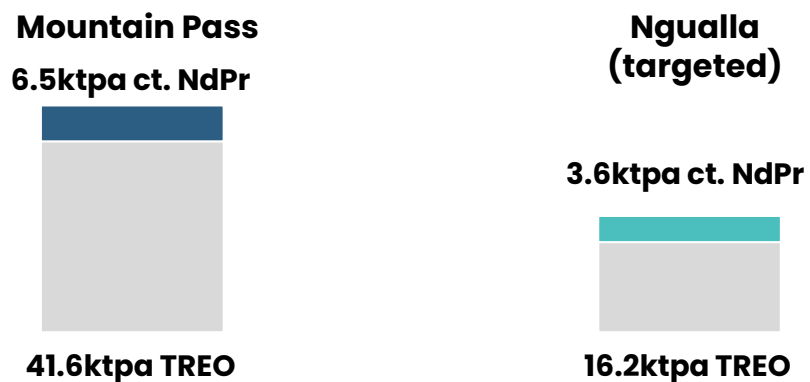
1. Ore Reserve (grade)^{1,2}



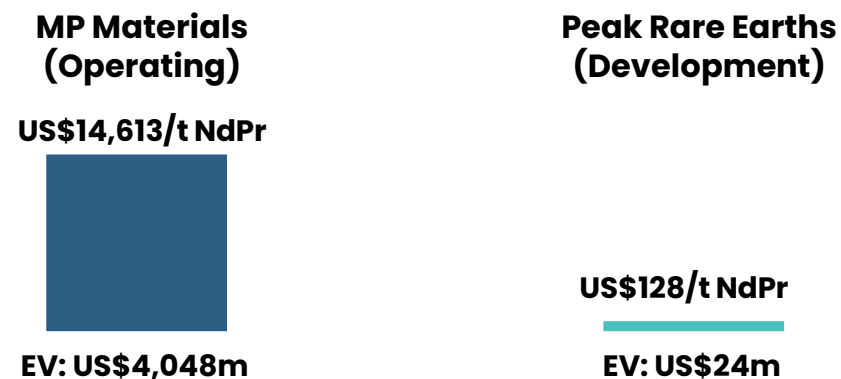
2. Ore Reserve (contained NdPr)^{1,2}



3. Bastnaesite concentrate production^{2,3}



4. Trading – Reserve (EV / Ct. NdPr) multiples⁴



Operating companies will generally trade on higher multiples than development companies. MP Materials has a track-record of profitable operations, while Peak remains a development company

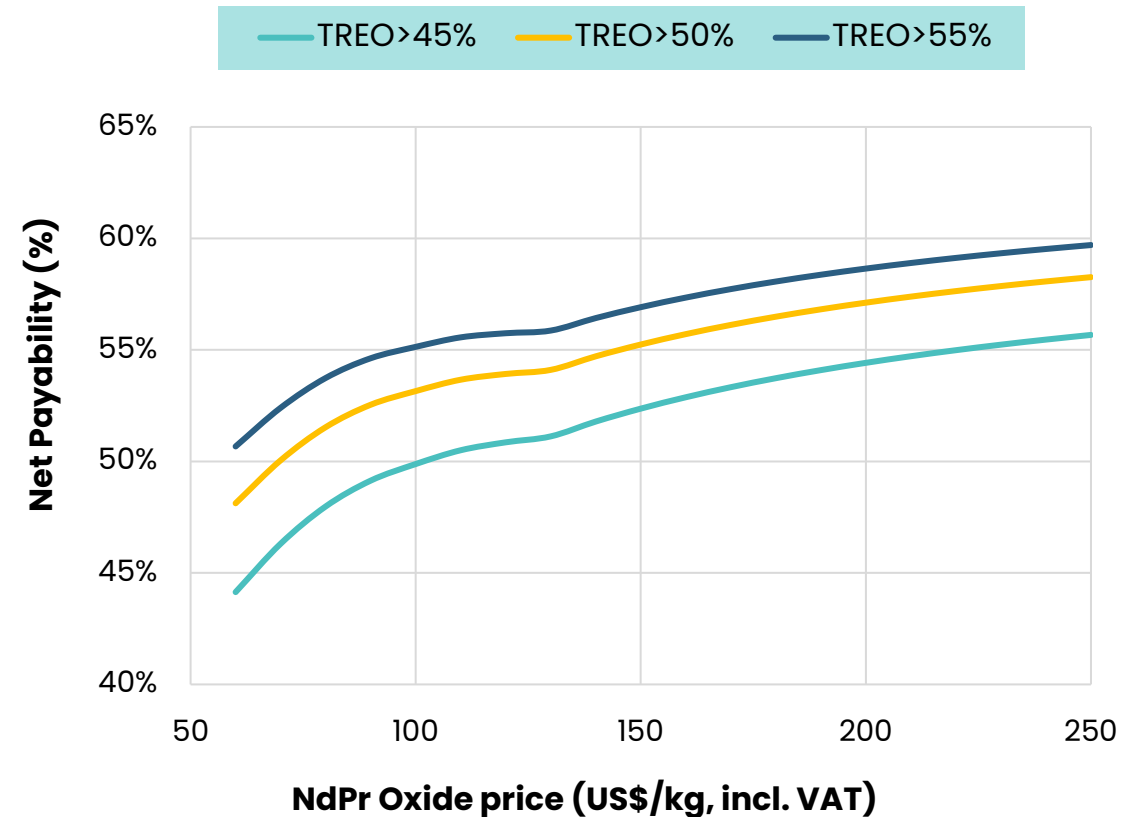
Binding offtake agreement ... 'bankable' with high payability

Binding offtake agreement with Shenghe delivers attractive payabilities across rare earth pricing cycle

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



Ngualla Project ... optimisation opportunities

Collaboration with Shenghe on further optimisation and cost reduction opportunities

Optimisation opportunities identified post FEED

1. Building relocation and layout optimisation
2. Optimisation and contract packages
3. Deferral of new airstrip
4. Increased plant availability
5. Re-scope buildings and storage facility
6. More competitive tendering solutions

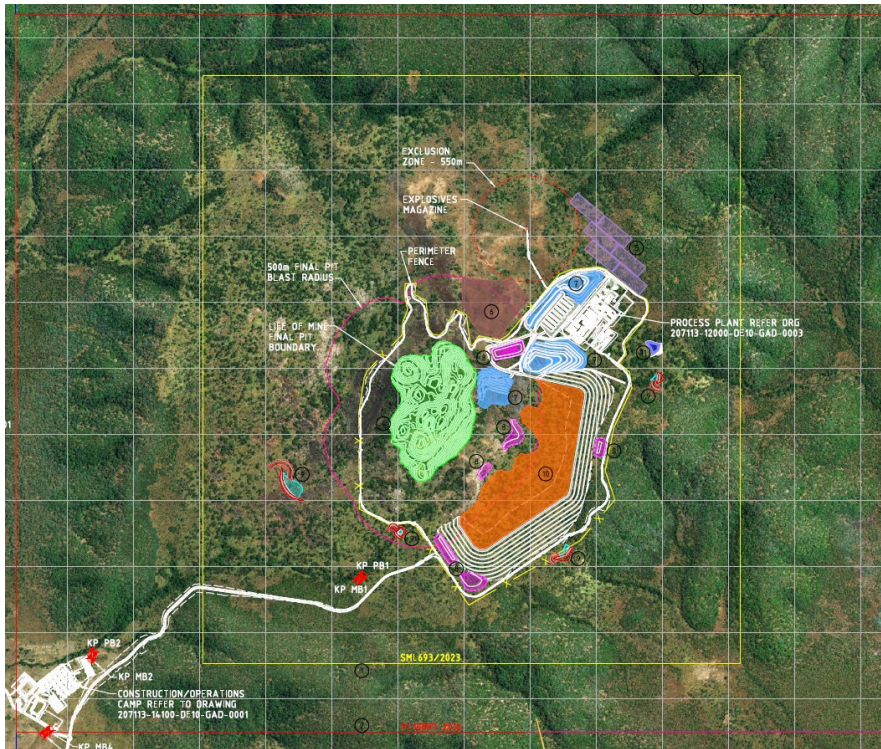
Additional opportunities being progressed with Shenghe

1. Relocation of TSF
2. Adoption of a single stage flotation process
3. Redesign of the process plant
4. Adoption of lower cost plant, equipment and engineering solutions

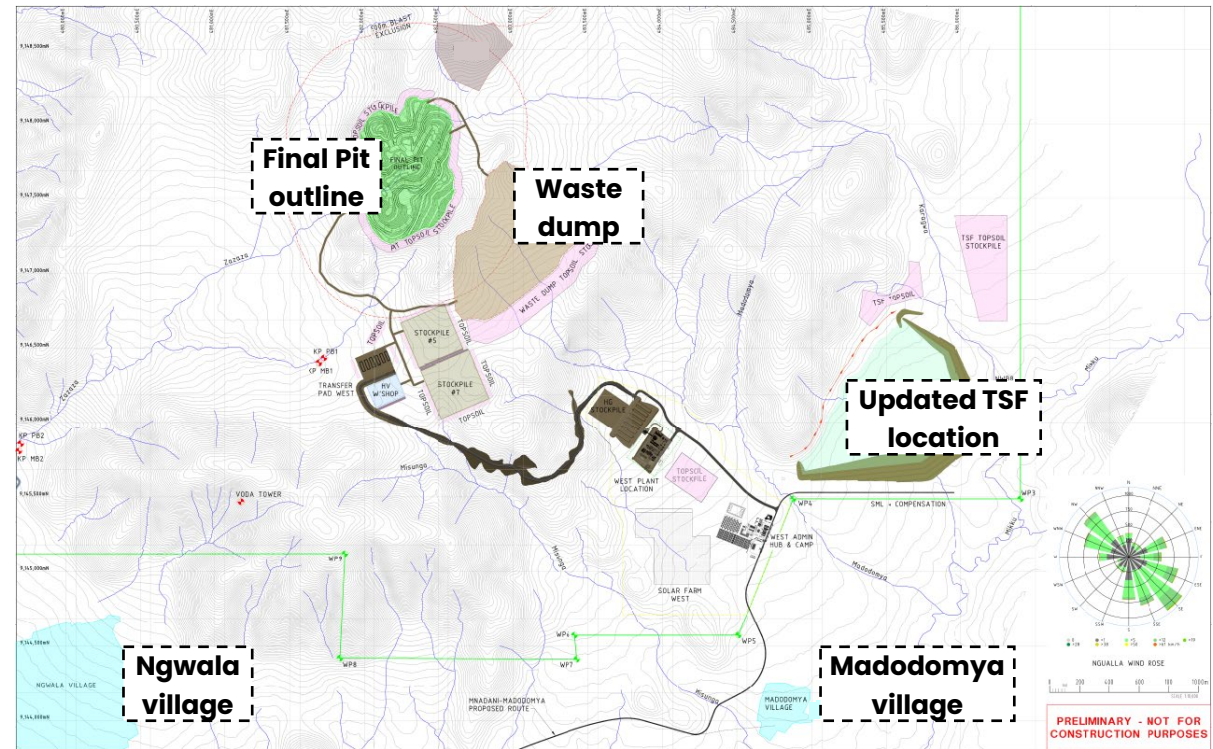
Ngualla Project ... layout enhancements

New layout delivers material reductions in costs and improved safety

1. Previous layout



2. Updated layout



- ✓ Material savings in bulk earthworks
- ✓ Enhanced solar insolation (power plant)

- ✓ Reduced pumping costs
- ✓ Improved safety of TSF

- ✓ Reduced vehicle traffic on hill
- ✓ Land availability for future expansions

Preparing for FID ... early and enabling works

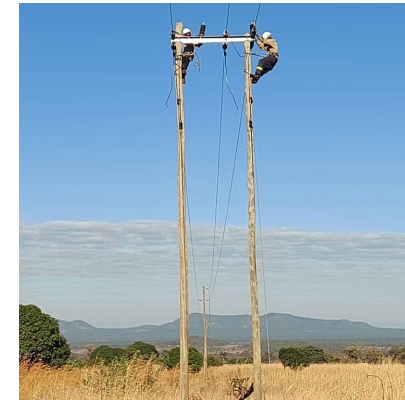
Advancement of Ngualla pre-development activities in preparation for FID

Recently completed work

- ✓ Expansion of Camp capacity (to 50 x pax)
- ✓ Enhancement of Southern Access Road
- ✓ Upgrade of IT, communications and safety systems
- ✓ Development of new office building
- ✓ Geotechnical drilling, water bore testing and development
- ✓ Ore testing and variability analysis
- ✓ Connection to the TANESCO power grid
- ✓ Establishment of an equipment laydown area
- ✓ Developing a track to the planned mine pit area
- ✓ Preparing the first pit stage area for mining



New office building constructed at the Ngualla Camp and ongoing maintenance of the Southern Access Road



Early mining activities being progressed at site and the connection to the TANESCO power grid

Preparing for FID ... resettlement and land compensation

Finalisation of a resettlement action plan and land compensation

Key objectives

- ✓ Transparent and fair resettlement process
- ✓ Open and active engagement with the Ngwala community
- ✓ Adherence to Tanzanian law and best-practice international guidelines (IFC standards & Equator Principles)

Status update

- Process led by a highly experienced Tanzanian firm, Property Matrix
- Entailed comprehensive valuation and socio-economic survey
- Participation by all 193x Project Affected Persons
- Strong engagement with community and local and central government throughout the process
- Valuation and compensation schedules approved by the Government



'Kazi Wajibu Utu' ... Work, Responsibility and Humanity

Mamba continues to prioritise an active engagement process with nearby communities which underpins social development priorities

Social engagement planning

Historical initiatives

- ✓ Construction of teachers houses and classrooms
- ✓ Reconstruction of Ngwala-Kininga Road
- ✓ Funding to community health clinic and provision of resident paramedic
- ✓ Sponsorship of the Mamba Minerals football league, Farmers Day (Nanenane) Tournament and inter-school examination competition
- ✓ First aid and snake antivenom training for community

Recent and ongoing initiatives

- ✓ Completed construction of two classrooms for the new Ngwala High School
- ✓ Completed electrical works to support the Ngwala Maternity Clinic
- ✓ Construction of a police station underway
- ✓ Major tree planting campaign



Annual Ngwala inter-school examination competition



Recently constructed high school classrooms

Critical minerals exploration



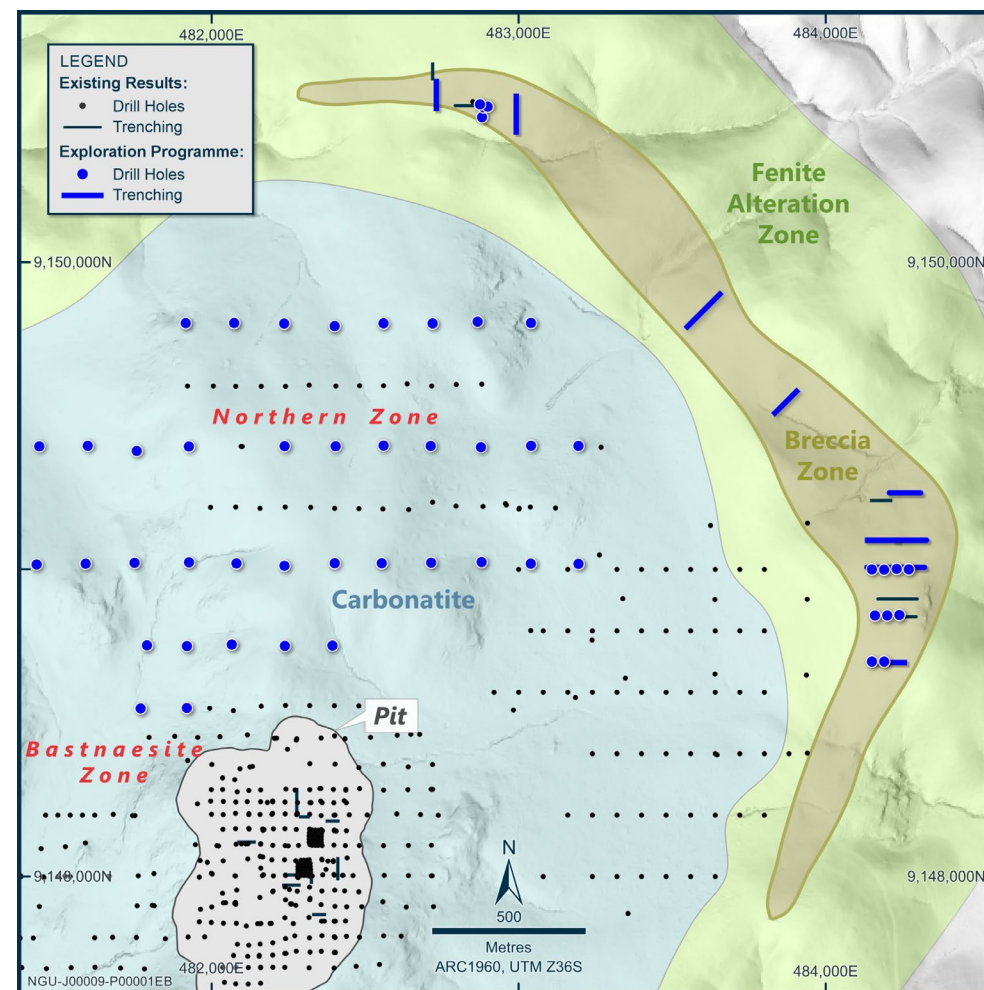
Critical minerals exploration programme ... highly successful

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 Zone¹
 - Confirmation of widespread fluor spar mineralisation at surface
- 57 drill holes for 4,200m completed and assayed²
 - Widespread phosphate mineralisation across Northern Zone
 - Major high-grade fluor spar discovery within Breccia Zone
- Bioavailability analysis of phosphate from Northern Zone³
 - Confirms potential use as direct-application fertiliser

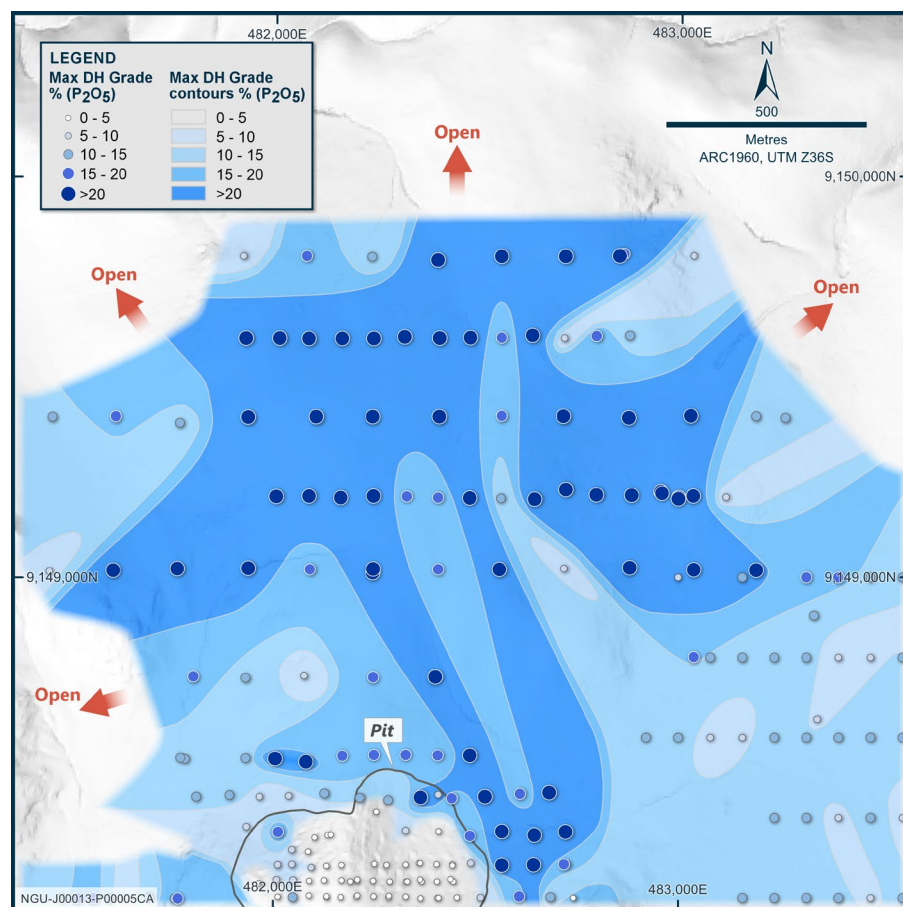
	Northern Zone	Breccia Zone	Total
RC	44 holes / 3,104m	11 holes / 885m	55 holes / 3,989m
DD	-	2 holes / 211m	2 holes / 211m
Total	44 holes / 3,104m	13 holes / 1,096m	57 holes / 4,200m



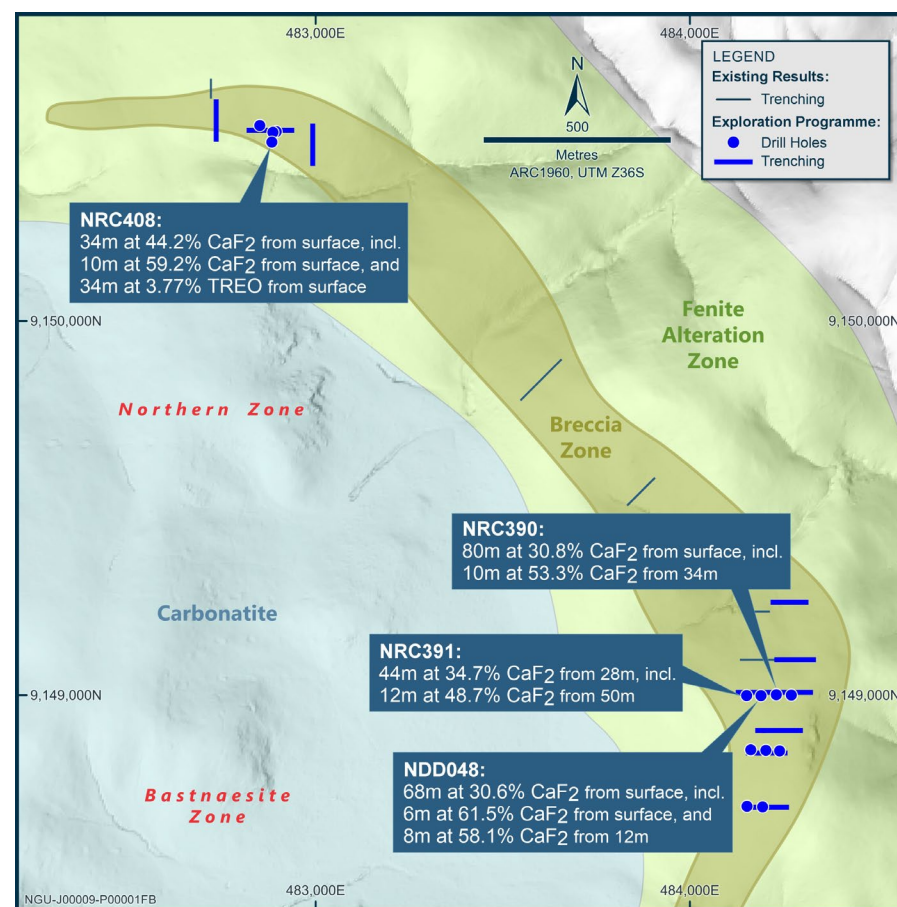
Critical minerals exploration ... Northern and Breccia zones

Widespread and high-grade phosphate mineralisation in the Northern Zone and the potential for potential of a globally significant fluorspar deposit in the Breccia Zones¹

Northern Zone



Breccia Zone



Critical minerals ... a near-term phosphate opportunity

Potential to expedite development of phosphate via collaboration with Minjingu Mines and Fertiliser¹

Minjingu Mines & Fertiliser

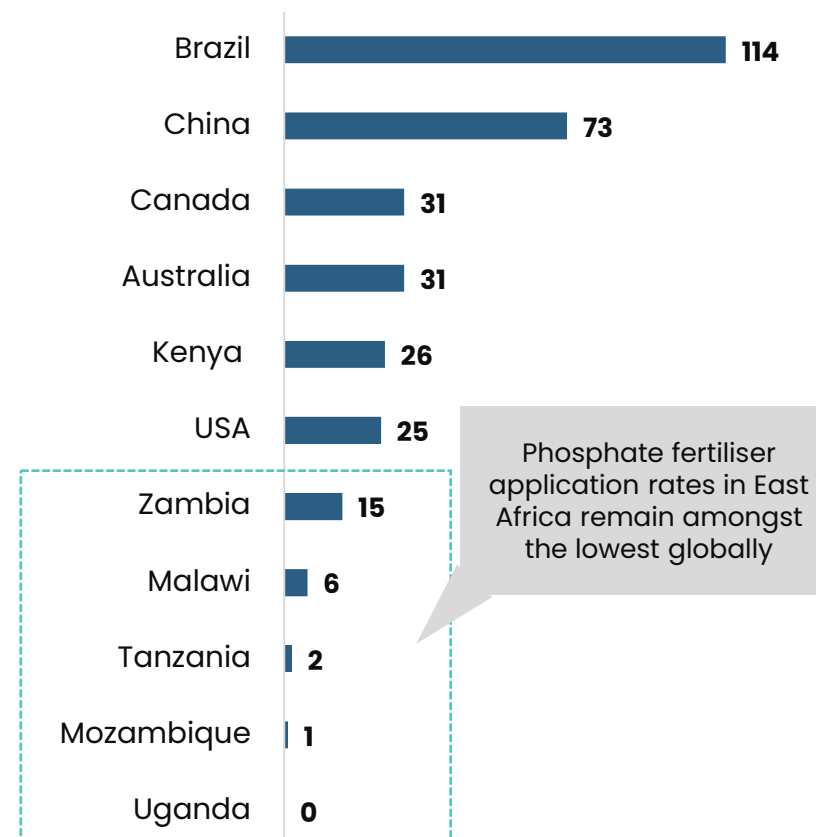


- Operates a Tanzanian phosphate mine
- Produces organic and blended fertilisers
- Distribution network into Southern and East Africa

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 cropland²



Teesside



Teesside site ... potential for near-term liquidity

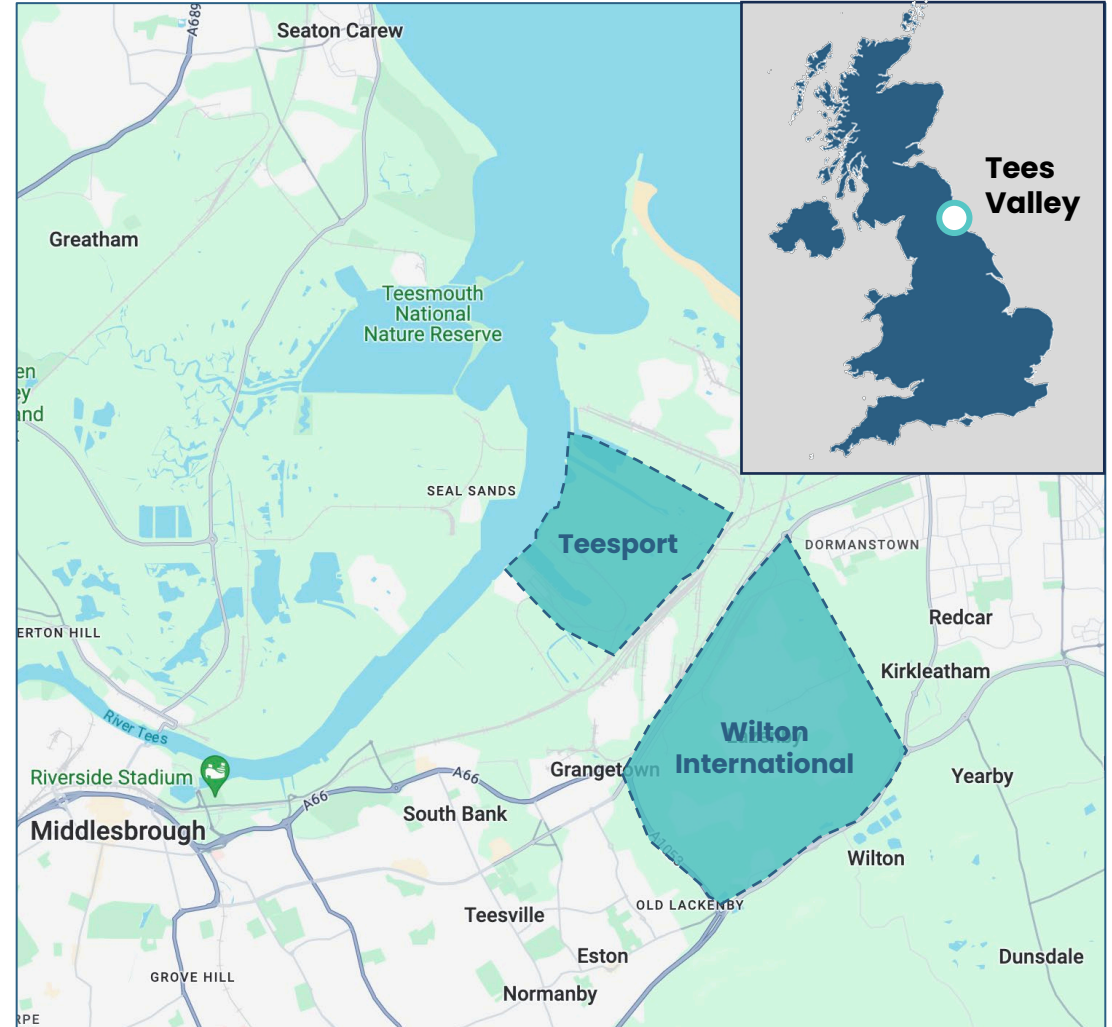
A sales process for Teesside is underway

Teesside ... key attractions

- ✓ 19ha site sitting within Wilton International industrial zone in Tees Valley
- ✓ Within 3km of Teesport deepwater port – 3rd largest in UK by volume
- ✓ Over-the-fence power, air supply and water treatment facilities
- ✓ “Freeport” status – tax, planning and customs benefits

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
- No longer a core asset given medium-term strategy of developing Tanzanian downstream operations including MREC
- A formal sales process is in progress



Leadership and catalysts



Delivery overseen by ... an experienced and multi-disciplined board

Our board provides deep country, sector, development and funding experience

Board of Directors



Russell Scrimshaw
Executive Chairman



Hon. Abdullah Mwinyi
Non-Executive Director



Ian Chambers
Non-Executive Director



Shasha Lu
Non-Executive Director

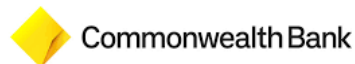


Nick Bowen
Non-Executive Director



Hannah Badenach
Non-Executive Director

Previous experience



Execution led by ... an experienced team with a proven track-record

Management has extensive Tanzanian, funding and development experience

Key management



Bardin Davis
Peak CEO &
Director MML¹



Phil Rundell
CFO & Company
Secretary



Johan Coetzee
Head of Operations



Ismail Diwani
MML CEO &
Director MML¹



Patrick Rutabanziba
Senior Tanzania Advisor
& Chairman MML^{1,2}

Previous experience



Peak catalysts ... up to and beyond a Ngualla FID

Peak is in the strongest position in its history with a highly credentialed development partner, a pathway to a fully funded development solution and multi-commodity optionality



Construction

Progress of Early Works

Finalise EPC / EPCM agreement

Commencement of construction



Technical

Optimisation study and revised project costs

Shenghe technical collaboration

Advancement of downstream options



Funding

Sale of Teesside site

Shenghe investment and debt facility

Targeted FID and funding Financial Close



Exploration

Further exploration drilling and fieldwork

Potential maiden Resource for Northern Zone

Partnerships targeting other commodities

Appendix



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

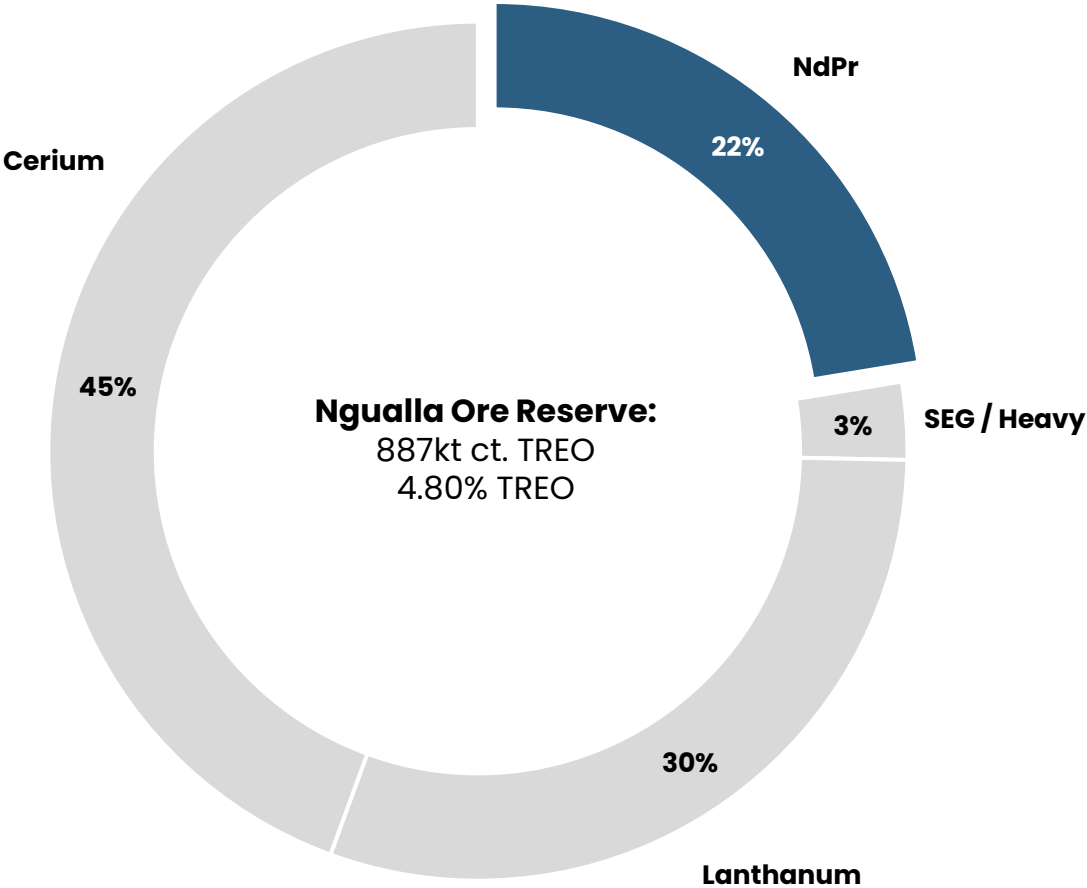
Initial mine life of 24 years supported by high-grade Ore Reserves, which account for less than 20% of Mineral Resources

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



1. Ore Reserve is based on Ngualla’s ‘Weathered Bastnaesite Zone’ which will be the initial target for mining. Based on the following rare earth oxide prices (net of payability): Neodymium US\$49.6/kg, Praseodymium US\$46.8/kg, Lanthanum US\$0.7/kg, Cerium US\$0.8/kg, Samarium US\$1.1/kg, Europium US\$15.9/kg, Gadolinium US\$20.0/kg, Terbium US\$666.4/kg, Dysprosium US\$205.2/kg, Holmium US\$69.0/kg, Erbium US\$18.1/kg, Ytterbium US\$8.1/kg, Lutetium US\$403.8/kg and Yttrium US\$3.2/kg

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