

ASX Announcement 26 April 2024

Enlargement of Special Mining Licence

area at Ngualla

- Ngualla Project's Special Mining Licence (SML) area for has been expanded from ~18km² to ~51km²
- Key benefits of the enlarged SML include:
 - A larger footprint to develop the Ngualla Rare Earth Project and future expansions
 - Greater capacity to co-develop concurrent rare earths, phosphate and fluorspar projects
 - Increased flexibility around the locations for a potential MREC facility
 - Enables future exploration over the broader area
- Initial term of SML has been extended to 30 years with the ability to further extend

Peak Rare Earths Limited (ASX: **PEK**) (**"Peak"** or the **"Company"**) is pleased to announce that its 84%-owned Tanzanian subsidiary, Mamba Minerals Corporation Limited (**"Mamba Minerals**"), has successfully expanded the Special Mining Licence (**"SML"**) area for the Ngualla Project.

As provided under the terms of the Framework Agreement with the Government of Tanzania, the Tanzanian Mining Commission has approved the enlargement of the SML area to include two Prospecting Licences (PL9157-2013 and PL10897-2016), which were previously held by a 100% owned Peak subsidiary.

The total SML area has increased from approximately 18km² to 51km² following the enlargement, providing Mamba Minerals with a substantial landholding to accommodate the initial development of the Ngualla Project as well as exploration and growth initiatives.

Key benefits of the enlarged SML area include:

- A larger footprint to develop the Ngualla Rare Earth Project and associated infrastructure requirements;
- Greater capacity to co-develop concurrent rare earths, phosphate and fluorspar projects as well as support future expansions;
- Increased flexibility around the locations for a potential Mixed Rare Earth Carbonate ("MREC") facility, which is consistent with Mamba Mineral's longer-term downstream strategy; and
- Enables future exploration over the broader area.



ASX Announcement 26 April 2024

Consistent with the multi-generational potential of the Ngualla Project, the initial term of the enlarged SML has been extended to 30 years with an ability to apply for future extensions.

As required under Tanzanian regulations, following the enlargement of the SML area, Mamba Minerals has initiated a land valuation and a resettlement action plan process. At this stage approximately 20 affected small-scale farms have been identified.

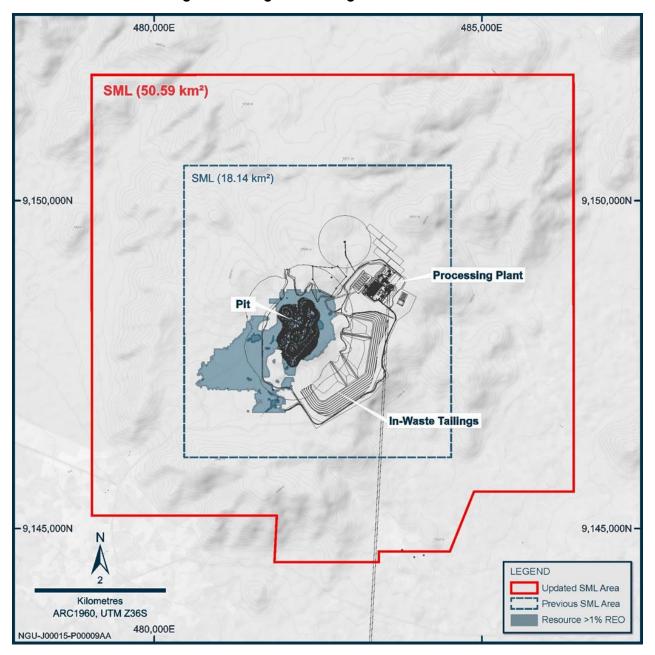


Figure 1. Enlargement of Ngualla SML area



ASX Announcement 26 April 2024

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

Bardin Davis

Chief Executive Officer

Media inquiries:

Michael Vaughan Fivemark Partners +61 422 602 720