ASX Announcement 30 June 2025

Scheme condition relating to the status of the Ngualla Project SML has been satisfied

Peak Rare Earths Limited (ASX: **PEK**) (**"Peak"** or the **"Company"**) refers to the Scheme Implementation Deed with Ganzhou Chenguang Rare Earths New Material Co., Ltd ("**Chenguang**"), a 100% subsidiary of Shenghe Resources Holding Co., Limited ("**Shenghe**"), under which it is proposed that Chenguang will acquire 100% of Peak by way of a scheme of arrangement ("**Scheme**"), as announced on 15 May 2025.[1]

Peak has received written confirmation from the Government of Tanzania that the Ngualla Project Special Mining Licence remains valid and free of any outstanding default notices.

As a result, this Scheme condition precedent has been satisfied.

Separately, the Mining Commission of Tanzania has issued written confirmation that it consents to the acquisition of Peak by Australian Mining Investment Management Pty Ltd, a wholly owned subsidiary of Chenguang.[2] Consequently, all approvals required from the Mining Commission of Tanzania in respect of the Scheme have been received.

The Scheme remains subject to the following conditions precedent:

- approval by Peak shareholders at the Scheme meeting;
- receipt of regulatory approvals in the People's Republic of China;
- receipt of approval from the Fair Competition Commission of Tanzania;
- an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Peak shareholders;
- the requisite Australian court approvals; and
- other customary conditions, including no restraint of the Scheme by a government agency, no prescribed occurrence, no material adverse change and no material breach of warranties.

The Peak Independent Board[3] continues to unanimously recommend that shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best

[1] See 15 May 2025 ASX Announcement – Peak to be acquired by Shenghe following a Non-Renounceable Entitlement Offer.

[2] Chenguang has nominated Australian Mining Investment Management Pty Ltd, a wholly owned subsidiary of Chenguang, to acquire the Peak shares under the Scheme.

[3] Being all Peak directors excluding Non-Executive Director Dr Shasha Lu (Managing Director of Shenghe Resources Overseas Development). Dr Shasha Lu has excluded herself from discussions about the Scheme, and abstains from making a recommendation.

interests of Peak shareholders. Subject to those same qualifications, each member of the Peak Independent Board who is eligible intends to vote, or cause to be voted, all Peak shares held or controlled by them in favour of the Scheme.

This announcement was authorised for release by the Company's Board of Directors.

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