ASX Announcement 27 June 2025

Successful Completion of Entitlement Offer

Peak Rare Earths Limited (ASX: **PEK**) (**"Peak"** or the **"Company"**) is pleased to announce that its pro-rata non-renounceable entitlement offer ("**Entitlement Offer**"), which was announced on 15 May 2025, closed on 23 June 2025.

The Entitlement Offer provided eligible shareholders an entitlement to subscribe for one (1) new share for every 4.70 shares held at an offer price of A$0.10 per share to raise up to ~A$7.5 million (before costs). Eligible shareholders taking up their entitlement in full were also able to apply for additional new shares ("**Additional Shares**") in excess of their entitlement under a top-up facility ("**Top-Up Facility**").

Peak is pleased to advise that the Entitlement Offer (inclusive of the Top-Up Facility) was substantially oversubscribed.

The final outcomes of the Entitlement Offer (including the Top-Up Facility) are set out below:

Description	**Shares**	**A$**
Entitlement acceptances	62,859,914	$6,285,991
Applications for Additional Shares	140,287,452	$14,028,745
Total shares applied for	**203,147,366**	**$20,314,737**
Scale-back of applications for Additional Shares	(128,547,498)	($12,854,750)
Ineligible shareholder entitlements[1]	320,510	$32,051[2]
Total shares to be issued	**74,920,378**	**$7,492,038**

The ~A$7.5 million raising was ~84% covered by entitlement acceptances of ~A$6.3 million with the remaining ~A$1.2 million covered by the Top-Up Facility. Peak received applications for ~11.9 times the number of Additional Shares available under the Top-Up Facility.[3] Additional Shares under the Top-Up Facility were allocated on a pro-rata basis having regard to eligible shareholders' holdings at the record date.[4]

[1] Ineligible shareholders are those shareholders who did not satisfy the criteria to be an eligible shareholder, as set out in section 3.4 of the Company's Entitlement Offer booklet released to the ASX on 30 May 2025.
[2] Assumes the sale of shares by the Company's nominee.
[3] 11,739,954 shares were allocated under the Top-Up Facility compared to the application of 140,287,452 additional shares.
[4] The record date was 7:00pm on 21 May 2025 (Sydney time).

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New shares under the Entitlement Offer and Top-Up Facility are expected to be allotted on Monday 30 June 2025 and commence trading on the ASX on Tuesday 1 July 2025.

Refunds in respect of scaled back applications under the Top-Up Facility will be dispatched by MUFG Corporate Markets (AU) Limited to Shareholders as soon as practicable.

As detailed in section 7.14 of the Company's Entitlement Offer booklet released to the ASX on 30 May 2025, Taylor Collison Limited has been appointed as the Company's nominee to arrange the sale of 320,510 new shares, which represent the full entitlement of ineligible shareholders. These new shares will be issued at the same time as the issue of the new shares under the Entitlement Offer and Top-Up Facility. The proceeds from the sale (if any) of these new shares will be paid to the ineligible shareholders in proportion to their shareholdings as at the record date (after deducting the Entitlement Offer price of A$0.10 per share and selling fees).

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

Bardin Davis

Chief Executive Officer

Media inquiries:

Michael Vaughan

Fivemark Partners

+61 422 602 720