

Peak Resources Limited - Letter to Shareholders

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Dear Shareholder,

As outgoing Executive Chairman moving to a Non-Executive role with the commencement of Mr Darren Townsend as your Company's new Managing Director on 3rd February 2014, I am writing to thank you for the continued support you have given the Company and the Ngualla Rare Earth Project. This is most recently reflected by your strong participation in the rights issue, which closed oversubscribed despite the current difficult market conditions.

Darren has excellent experience in mining and processing operations, project development studies and east Africa together with extensive corporate and senior management capability and understanding of the rare earth industry. These credentials will be of immense value as Peak moves forward with the development of the Ngualla Rare Earth Project.

The Company would not have been able to make the significant positive progress in the development of the Ngualla Rare Earth Project without the support shown by shareholders during the last 12 months and the rights issue places the Company in a sound financial position going forward to progress the development of this outstanding project.

The past year has been extremely tough for small cap resource companies and the rare earth industry. Despite this difficult background your Company has continued to rapidly and successfully progress Ngualla towards becoming the next major supplier of quality rare earth products. We are starting to see positive signs of an improvement in market sentiment with rare earth prices stabilising or even recovering after a 2 year decline, and interest in small cap stocks returning.

2013 saw the completion of a revised economic assessment of the Ngualla Rare Earth Project, which showed that the Project is capable of producing a strong return to shareholders at a low capital and operating cost compared to its peers. The low costs are particularly important to Peak and its Shareholders in the current environment of more sustainable rare earth prices, which may well see other more capital intensive development projects stall and high cost producers continue to suffer large losses.

The revised economic assessment released in May 2013 was based on the new JORC Mineral Resource model and included results from improved metallurgical process work completed earlier in the year.

Additional milestones included the conclusion of the separation pilot plant work at ANSTO Minerals near Sydney, completing the final stage of the practical demonstration of the end to end metallurgical process from mineralisation to high purity separated products.

In another important development, the Company is in discussions with a Chinese rare earth producer and a Memorandum of Understanding (MoU) was signed in December 2013 with the objective of developing the Ngualla Rare Earth Project. The Company has also been approached by a number of other parties interested in participating in the development of the Project and these discussions are continuing. Strong interest has also been received from potential off take customers, who are closely following the progress of development work at Ngualla.

The Preliminary Feasibility Study (PFS) and revised economic assessment is now well advanced and on schedule for completion by the end of the current March 2014 Quarter. The detailed study will be closely followed by the maiden JORC Reserve for Ngualla, ensuring strong continued news flow and helping to promote further interest in the Company in the short term.

Combined with emerging signs of brighter market conditions and advancing discussions regarding the commercialisation of the project with potential strategic partners and off take customers, the year ahead holds increasing promise for the Company and its Shareholders.

Peak is planning to maintain the momentum of rapid project development in 2014 and will also ramp up product marketing activities and leverage off the interest shown by several rare earth consumers in an alternative low cost rare earth supply.

We have a busy program of work planned for the year ahead with the Definitive Feasibility Study (DFS) set to commence after the completion of the PFS. Additional metallurgical optimisation test work is planned, aimed at further reducing reagent costs and improving rare earth recoveries in order to drive operating costs still lower. Regulatory and environmental permitting applications will be addressed in parallel with the DFS, to keep the Project on track for production in late 2016.

Thank you for your continued support during 2013 and we look forward to sharing a successful and rewarding 2014.

Yours sincerely,
Alastair Hunter, Executive Chairman

About Peak Resources Limited:

Listed on the Australian Stock Exchange (ASX:PEK) in November 2006 and based in Perth, Western Australia, [Peak Resources Ltd.](#) is developing the Ngualla Rare Earths Project in southern Tanzania. Peak also holds a number of gold projects comprising a mix of brownfield, greenfield and advanced exploration prospects in the highly prospective Lake Victoria Goldfields area of Tanzania.

Peak's goal is to generate shareholder value through:

- Development of the exciting new high-grade, low uranium and thorium Ngualla Rare Earth discovery into production
- Exploring for niobium-tantalum and phosphate at Ngualla to generate a pipeline of additional commodities
- Discovery of new gold deposits within its large, highly prospective portfolio of exploration projects in Tanzania
- Aggressive new project acquisition programmes in East Africa

Peak's head office is located in Perth, Western Australia with an exploration office in Mwanza, Tanzania.

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