

1 April 2015

Peak Board Update



DEVELOPING A LOW COST RARE EARTH PROJECT

Peak Resources Limited ("**Peak**" or the "**Company**"; **ASX Code: PEK**) is pleased to announce the appointment of Mr. Robin Mills and Mr. John Jetter as Non-Executive Directors. Mr. Mills and Mr. Jetter are the nominated board representatives of Appian Natural Resource Fund ("**Appian**") as contemplated under the recently announced financing transaction (ASX announcement "**BFS Funding of A\$29.5 m Finalised with Formal Agreements**" of 3rd February 2015).

With the addition of the two new directors the Company's long standing Chairman Mr. Alastair Hunter has announced his retirement from the board. The Company wishes to thank Mr. Hunter for his stewardship, guidance and tireless efforts in developing the Company over the previous 7 years including extended periods acting as Executive Chair. Mr. Hunter was instrumental in the recognition and initial management of exploration which led to the discovery of the Ngualla Rare Earth Project and was responsible for bringing the asset into the Company.

The two new board members complement and expand the depth of Peak's existing board through their deep operating experience in large international mining and financial corporations. This will add significant value as Peak moves forward with the development of the Ngualla Rare Earth Project.

Robin Mills

Mr. Mills is a Mining Engineer with over 40 years of international mining and corporate experience primarily with the Anglo American and De Beers Groups at senior management and board levels. Robin joined the Anglo American Corporation in 1965 and operated in its gold, nickel, diamonds and copper businesses, undertaking both open pit and underground projects through studies, construction and operational management. Importantly Robin has overseen numerous mine constructions in Africa.

He is a Chartered Engineer (UK) and a Fellow of the UK Institute of Materials, Metallurgy and Mining as well as the Southern African Institute of Mining and Metallurgy. Robin operates as a senior operating partner in Appian.

Highlights of Robin's career include:

- 2007 until 2010: Global Technical Director of the De Beers Group
- 2004 until 2007: Director of Mining for Anglo Platinum (Amplats)
- 2000 to 2003: COO/ CEO of the Konkola Copper Mines PLC in Zambia
- 1995 until 1999: Deputy Technical Director (Mining) with Anglo American to assess group mining operations and projects for the Group Technical Office
- 1991 until 1995: Consulting Engineer with Anglo American (South America) based in Brazil and responsible for copper and gold investments in Chile, Brazil, and Argentina

- 1987 until 1991: General Manager of the De Beers Finsch Diamond Mine to execute the four year open-pit to underground transition
- 1980's: General Manager of Anglo's Bindura Nickel Corporation (Zimbabwe) with four operating underground mines, a smelter and refinery for export quality nickel

Robin is currently a Non- Executive Director of JSE listed Royal Bafokeng Platinum Ltd.

John Jetter

Mr. Jetter has Bachelor of Law and Bachelor of Economics degrees and has extensive international finance and M&A experience having been the former Managing Director, CEO and head of investment banking of JP Morgan in Germany and Austria, and a member of the European Advisory Council of JP Morgan in London. He has held various senior positions with JP Morgan during which time he focused his attention on major corporate clients and advised on some of Europe's largest transactions. In addition, Mr. Jetter has an extensive understanding of the rare earths industry and has been actively involved in negotiating and executing rare earth offtake agreements.

Before joining JPMorgan, Mr. Jetter spent 12 years with CRA Limited (now Rio Tinto) in a variety of senior management roles gaining extensive experience in the mining and mineral processing industries.

Mr. Jetter is currently a Non-Executive Director of ASX listed Otto Energy and Venture Minerals Limited. He previously held positions as Chief Executive Officer of JP Morgan for Germany, Austria and Switzerland, Member of the Board of Conergy AG, Chairman of the Board of Rodenstock GMBH (Germany), Deputy Chairman of the Board of European Business School and Chairman of the Finance Faculty Oestrich-Winkel, Germany.

Mr. Alastair Hunter commented "With the Company fully funded via the transaction with Appian and IFC and moving into the Bankable Feasibility Study, it is an appropriate time for me to hand over to a new Chair who will be able to oversee the transformation of the Company into a developer and producer. I wish the board and the Peak team all the best and as a significant shareholder I see an exciting future."

Peak Resources Managing Director Darren Townsend commented "We are very pleased to welcome Robin and John to the Peak board. The addition of their skill sets to the existing board is another step in the direction of building out the board for the transition into development. The board looks forward to their important contribution as Peak continues with the development of the Ngualla Rare Earth Project. I would also like to pass on my special thanks to Alastair who has been a passionate supporter of the Company and a diligent and encouraging Chairman without whom the Company would not have the world class Ngualla Asset."

Mr. Jonathan Murray will fill the role of interim Non-Executive Chairman whilst the Company complete a recruiting process already underway for an Independent Non-Executive Chairman.

For and on behalf of Peak Resources Limited.

Darren Townsend
Managing Director