

CODE OF BUSINESS CONDUCT

Peak Resources Limited is based in Perth, Western Australia and is listed on the Australian Securities Exchange. Peak's goal is to generate stakeholder value through the development of the Ngualla Rare Earth Project in Tanzania into a long term, low cost producer of magnet metal and other rare earth raw materials.

Peak and its subsidiaries will develop and operate the Ngualla Rare Earth Project in a manner that will be technically, socially, environmentally and financially responsible, in accordance with the laws of the countries in which the Company works, and good international practice guidelines.

Peak is committed to conducting our activities in order to protect and preserve the health, safety, and security of employees, communities, and the environments where we work. We respect the written and customary laws and practices where we operate. We work together with countries and communities to promote ethical business practices, sustainable development, and equitable distribution of benefits.

Peak's activities are guided by the following corporate policies:

- Anti-Corruption/Anti-Bribery Policy
- Human Rights Policy
- Environment Policy
- Community Health and Safety Policy
- Occupational Health and Safety Policy
- Human Resources Policy (and Guidance Manual)

Peak is committed to adaptively manage the effectiveness of its policies through regular monitoring and reporting. Peak expects and requires that its employees, contractors, partners, and suppliers to comply with Peak's corporate policies and procedures.

Peak makes the above policies, as well as related procedures and guidance notes, publically available on its website. Policies are posted in the work place as applicable. The same are communicated to employees, partners and subcontractors during induction training, and hard copies are available at all Peak and subsidiary corporate and site offices. It is the responsibility of each manager or supervisor to adhere to these policies, and to ensure that each employee is made aware of these policies. It is the responsibility of each employee or contractor to become familiar with and adhere to these policies, as well as to direct questions or report violations to the appropriate supervisor.



Darren P. Townsend
Managing Director



Jonathan H.S. Murray
Chairman