WHIreland Est 1872

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UK EQUITY RESEARCH

MINING

Buy

Price	**AUD8¢**
Target Price	AUD32¢

Reuters/BBG	ASX:PEK
Index	ASX
Sector	Mining
Market Cap	AUD25.3m
Shares in Issue	334.2m
NAV	
Gearing	NA
Interest Cover	NA

Performance	**Absolute**
1 month:	-13.3%
3 months:	36.8%
12 months:	-44.3%
High/Low	19.0¢ / 5.4¢

Source: Fidessa

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~WH Ireland provides investor relations and research services to Peak Resources

Peak Resources ~

Initiation: Running up that Hill

Peak Resources has defined a large Mineral Resource of Rare Earth Elements (REEs) at Ngualla in the stable, mining friendly country of Tanzania. The deposit is open pit-able with a good mineralogy, low levels of uranium and thorium, and a simply designed process route with which the Company has demonstrated the production of four high value separated Rare Earth Oxide (REO) concentrates. The Rare Earth Element (REE) market is still recovering from the price shock in 2011. However, the fact remains, REEs are essential to modern technology and the way we live, consumers can no longer rely on supplies from China and new sources must be found for security of supply and supply growth. The value in Ngualla is substantial at current prices and with prices likely to rise as demand increases this could generate significant returns for investors. We initiate with a Buy recommendation and an AUD32¢ target price.

Peak Resources has quickly moved the Ngualla project forward aggressively taking a greenfield REE discovery to a Prefeasibility stage project in less than four years, after discovering the deposit via its own exploration efforts in 2010. During this time, Peak has established an Ore Reserve and has shown that the ore can be processed into four high value products. This is a project advancing at speed, with first production expected in 2017, subject to permitting and financing.

Simple mining and a demonstrated process route The ore is at the surface and weathered and can mostly be mined via free dig with a low stripping ratio. The REE mineralogy of the ore is bastnaesite which is easy to process and with the ore being weathered and low in calcium and phosphate the acid consumption during the process is low, which all helps keep the mining and processing costs low. Peak estimate an FOB operating cost of under US$12/kg REO, which gives a good operating margin against spot prices of US$25/kg for the basket at Ngualla.

REE prices are stable after the price shocks of 2011/2012, following the export quotas placed on REEs by the Chinese; who remain the dominant suppliers. After this period, many consumers want to diversify their sources of supply; it is this environment which Peak will benefit from. Indeed, the principal revenue drivers for Ngualla (neodymium and praseodymium) are defined as “critical” and could be in short supply. Prices for these metals could consequently move higher which would improve the economics of the project further.

Anticipated growth in REE demand Rare earths are essential for modern technology, especially green and digital technology. China, which dominates supply, is rationalising its industry which will raise operating costs and, in the short-term at least, reduce supply. Indeed, increased domestic demand may make China a net importer of REEs in time. Ngualla with its 58-year mine life from only 22% of the currently established Mineral Resource is well placed to produce (and expand) into this future demand scenario.

We initiate with a Buy recommendation and risked Price target of AUD32¢. Ngualla stands out as a high quality rare earth project with definite upside.

Y/E June (US$m)	2012A	2013A	2014E	2015E	2016E
Revenue	-	-	-	-	-
Profit Before Tax - Clean	(3.7)	(4.3)	(5.5)	(5.5)	(5.5)
EPS (US$) - Clean	(3.0)	(1.2)	(1.6)	(0.9)	(0.6)
DPS (US$)	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	-
PER (x)	-	-	-	-	-
Net cash / debt	3.6	2.1	2.9	104.0	(117.8)

Source: WH Ireland estimates

Contents

Investment Case

Buy. UD31¢/share target price. Unrisking the project completely and increasing the REE basket price by 20% gives us a target price of AUD204¢/share. There is plenty of potential upside

We initiate on Peak Resources (ASX:PEK) with a Buy recommendation and a risked target price of AUD32¢/share. The target price is calculated as Sum-Of-The-Parts (SOTP) with discounted cash flow analysis (10%) for the Ngualla project in Tanzania. We also include an allowance for corporate costs and Peak's net cash position.

REEs essential for modern consumer electronics and green technologies

Rare Earth Elements (REEs) have growing and important uses REEs are essential metals in a variety of applications having industrial, technology and military uses. Production is dominated by the Chinese and there were supply concerns and a resultant price shock in 2011 when China placed export controls on the metals. The REEs are so essential to modern society that new, secure sources are required for the supply mix to maintain a guaranteed, and orderly, market. Ngualla fits the profile perfectly and has a blend of the REEs which are deemed more 'critical'; in particular neodymium, europium, and praseodymium (vital for their role in clean energy applications) are in demand because of their scarcity.

Tanzania is viewed as low country risk

Country risk is low – Tanzania is a country which welcomes mineral investment Tanzania has enjoyed the benefits of revenues from inward investment in mineral projects, particularly gold where it is the third largest producer of gold in Africa after South Africa and Ghana. With gold production falling and government revenues falling on the back of this in a lower gold price environment, a new mineral project like Ngualla would be a boon to the Tanzanian economy.

Mine life long – production expansion is a definite possibility

Long Mine Life – Expansion opportunities A mine life of 58 years from 22% of the Mineral Resource in the easy-to-mine high grade Bastnaesite Zone (JORC Ore Reserve of 20.7Mt grading 4.54 % Rare Earth Oxide (REO) for a contained 941kt of REO), suggests that expansion has to be a long-term consideration for Peak Resources. Prudently, expansions can be designed to match market or customer requirements and allow the company to scale up production gradually. We have not allowed for an expansion in our valuation, but are confident that this could be easily achieved.

Contrast between the mineralized zone and the fresh primary rock

Easy mining, good mineralogy (bastnaesite) and a demonstrated process route The bastnaesite zone is weathered and as such is mostly (80%) free dig and will require only minimal drilling and blasting. The definition between the Bastnaesite Zone with its reddish barite-rich low phosphate and low calcite weathered iron oxides and the underlying primary fresh carbonatite is stark and very visual which makes minimising dilution from mining waste easier. Also, being a weathered zone over a small local hill, the mineralization lies at surface and has a low stripping ratio over the life-of-mine (2.2:1), with the final depth of the open pit of 150m. Peak has demonstrated that the rare earths can be separated into four high purity products one of which, the praseodymium-neodymium concentrate, is the highest value concentrate of all – and will help Peak get the best possible price for this important component of revenue.

Good mix of REE and low concentrations of uranium and thorium The four separated products from the plant will require further processing, but the initial separation by Peak will provide access to a wider market. Peak is in discussion with a number of offtake customers to provide certainty of the marketing for the definitive feasibility study. It has signed a non-binding MOU with an REE producer in Jiangsu province who can provide technical skills on the process route, could negotiate offtake and may provide investment. The ore from Ngualla is low in uranium and thorium which is also a definite benefit as it means that a) there are no constraints on who Peak can sell to, b) transporting the products will not require additional paperwork and processes that accompanies even marginally radioactive materials and c) disposal of waste streams at the processing plant will not require expensive storage.

Good mix of LREEs and principal revenues from Nd and Pr – essential in the manufacture of magnets used in digital technology, wind turbines and hybrid vehicles

Principal revenue drivers for Ngualla are those with the most prospective demand The principal revenue driver for Ngualla is the neodymium (Nd) and praseodymium (Pr) concentrate, accounting for 71% of the revenue split (Table 3) at Ngualla. These REOs are in demand for REE magnets e.g. (NdPr)FeB magnets, which have a growing use in the wind turbine, automobile (hybrid vehicles) and personal electronics sectors – this sector looks to have a growth rate of 10%pa to 2020 according to leading forecasters of REE demand. Ngualla should benefit as it is commissioned, as these REEs are deemed critical and potentially

in short supply. These metals accounted for nearly 50% of the global REE market value in 2013.

We've used spot prices to value Ngualla – this is a conservative view on REE prices

Price upside We value the Ngualla project using a price of US$25/kg for the Ngualla REO mix. This was the spot price in March 2014, which we view as being very much a conservative price. Forecasts for demand are all for rising consumption as technology is spread more widely and as wind turbines proliferate, particularly in China – which will be very good for the praseodymium and neodymium magnet markets. When you consider that China alone is expected to grow its wind power capacity from 90GW presently to 200GW by 2020 and coupled with growth elsewhere in the world, the requirement for secure supplies of these important REOs is paramount in the transition to a less fossil fuel reliant economy.

Valuation

SOTP valuation – DCF 10% discount rate

We value Peak Resources using a Sum-Of-The-Parts (SOTP) valuation with a Discounted Cash Flow (DCF 10%) analysis of the Ngualla Project in Tanzania together with an allowance for Peak Resources' corporate costs and net cash position

Initiate with a Buy recommendation and AUD32¢ target price

We initiate with a Buy recommendation and a target price of AUD32¢

Table 1: Peak Resources – Base Case Valuation Summary

Asset	Value – US$m	Value – AUDm*	Risk**	AUD¢/share***
Ngualla REE Project	317.4	349.1	0.3x	31.3
Net Cash / (Debt)****	2.3	2.5	1.0x	0.7
Corporate G&A / Admin	(49.7)	(54.6)	1.0x	(16.4)
Peak Resources	**319.6**	**351.6**		**32.1**

Source: WH Ireland research
* AUD: US$ Ex Rate 1.1:1 (throughout the document)
** Risk – a subjective assessment of project stage, access to finance and likelihood of the project to proceed
*** 334m shares currently in issue – we forecast dilution for 30% of the capital of the project to 930m shares
**** WH Ireland estimate US$2.5m end April 2014

Input variables from Peak's PFS benchmarked against other operations where possible

The valuation for Ngualla uses the input variables supplied from the Peak Resources Pre-Feasibility study published in March 2014, verified by peer group analysis where possible. The detailed input variables are provided in Figure 10 and Tables 7 and 8, but include production over the proposed 58-year mine life, producing 10,000 tonnes of REO products a year at a capital cost of US$367m and an operating cost of US$11.75/kg REO product. At an average REO basket price of US$25/kg this is a healthy operating cash margin.

We view an expansion at Ngualla as a distinct possibility

Production upside is very much a possibility There is 58 year mine life using only 22% of the Mineral Resource, with the potential for additional deposits in the project. A scaled up approach to higher production is possible from the Bastnaesite Zone and additional processing facilities to enable production from the monazite zones could also become a reality. This is one of the strengths at Ngualla, which allows for the potential for increased production in stages to match anticipated demand or to match actual customer contracts as Peak demonstrates its production facilities and its products.

…….as are prices higher than the current spot prices We have taken a pragmatic view on REO prices. Our valuation uses spot prices which, given the anticipated demand growth for REEs, is probably on the conservative side.

Derisking the project completely and using a US$30/kg REO basket price instead of our US$25/kg price increases our share price target from AUD32¢/share to AUD204¢/share

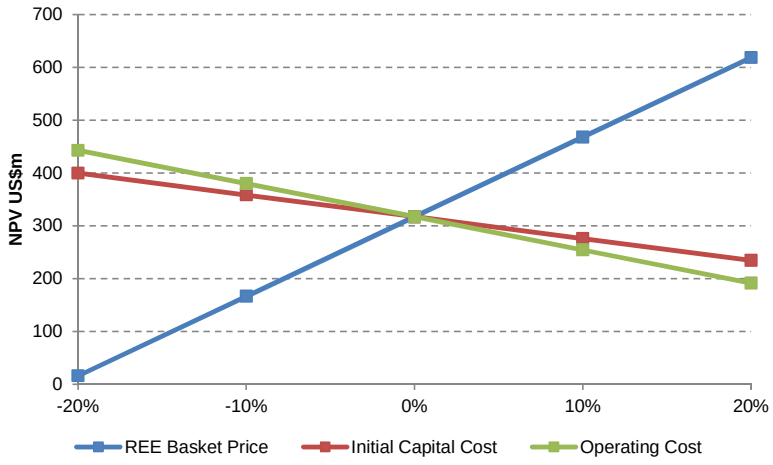
We will derisk the project as Peak moves through feasibility, permitting and financing, changing our price estimates accordingly

Our sensitivity analysis shows that the Ngualla cash flow is most sensitive to the price, but it is robust, with lesser sensitivity to capital and operating costs. The majority of REE projects at a similar stage to Peak (including Peaks PFS for Ngualla) use a price of ~US$30/kg in its financial models. Using a US$30/kg price in our valuation increases our NPV from US$317m to US$619m. Unrisking the project completely at a basket price of US$25/kg our share price target rise to AUD105¢/share and at US$30/kg to AUD204¢/share. There is plenty of upside for Ngualla. Using our base case assumptions the Ngualla deposit generates a US$317m NPV at 10% and an IRR of 20% with a breakeven REO basket price of US$19.7/kg; the project is robust

Market outlook for REEs very positive. Demand is expected to increase, plus a desire by ROW consumers of REEs to diversify their sources of supply

Market Outlook for the principal REEs produced is very positive The major revenue contributing elements for Ngualla are neodymium (Nd) and praseodymium (Pr) for which we see a potential shortfall in supply. The price of these elements – which contribute over 70% of the revenue generated by Ngualla – could be higher which would improve the economics of the deposit considerably.

Figure 1 Sensitivity of the Ngualla Cash Flow – DCF 10% discount rate



Source: WH Ireland Research

Peak is establishing relationships with several potential partners. One of which is a REE manufacturer in China

Establishing a relationship with a partner One of the main problems with building an REE project outside China is that the majority of the essential final refining capacity is still in China. The two main REE operations in commissioning in the ROW are building their own refining capacity; Molycorp has built a new facility at its Mountain Pass site, whilst Lynas has constructed a new facility in Malaysia to process bulk concentrates from its Mt Weld property in Australia into five further REOs and REE carbonate. Peak Resources has included a separation plant to produce four principal high purity REO concentrates, which are suitable for final consumers. It is in discussion with potential strategic partners in China and the Middle East as offtake partners. It hopes to have a strategic partner in place shortly to coincide with the final feasibility stage at Ngualla to continue to fast-track the project and importantly minimise dilution to shareholders. Its preferred solution is to find a partner to help with the technical aspects of the project and/or provide access to low-cost debt.

Risks

Usual risks for a mining project in Africa around resource, metallurgy, permitting etc.

We view the risks as low to moderate for Ngualla and Peak

Commodity prices Being a smaller producer Peak Resources will be a price taker rather than a price maker. REEs underwent a massive price spike in 2011/2012, but the outlook for demand is good with pressure on supply in China and only a slow development of projects in the ROW. We have used conservative prices in our valuation and believe the risk is on the upside.

Usual risks to mining projects All mining projects have risks with regard to construction and commissioning in terms of timing and success. These risks are most acute especially during commissioning and in the scale up from pilot to full scale. We would highlight metallurgy as a moderate risk for Ngualla.

Reserves and resources Estimates of resources are subject to statistical uncertainty. However, Peak has the benefit of a shallow deposit, with simple geology and has drilled sufficiently to develop a reserve – there is a substantial resource still available for further investigation. We view risks on the resource itself as low

Country Risk We view Tanzania as a low-moderate risk. It is one of the better countries in which to permit and mine in Africa, with plenty of experience in dealing with foreign-owned mining projects and mines. With falling gold production (and revenues) a new major mining project is likely to be welcomed and we anticipate a straightforward permitting process with the

proper checks and balances. Any delays to permitting could have a significant impact on project returns.

Financing The economics in the PFS would justify the development of the operation, but that is no guarantee that the finance required to build the mine will be obtained. This is no more a risky project than many of its peers and we would highlight no additional risk factors.

Dilution Any successful project financing usually requires a mixture of debt and equity funding. There is likely to be dilution to existing shareholders as further monies are raised to fund the project development. Peak are investigating all forms of funding to reduce dilution including offtake funding or direct investment via a strategic partner perhaps in a JV or Holding Company. The likelihood of finding a strategic partner to help part fund the project would appear quite high to us as many REE producers and consumers are looking to diversify their supplies to avoid force majeure impacts on their operations and revenues. In our model we assume a 70:30 debt:equity split for the financing.

Rare Earth Elements (REEs)

There are 17 REEs, 15 within the periodic table group called the lanthanides, plus yttrium (Y) and scandium (Sc). They are generally grouped into Light Rare Earths (LREE) and Heavy Rare Earths (HREE) – shown below in Table 2 Sc is generally listed with LREEs, whilst Y is listed with HREEs.

Table 2: Rare Earth Element Uses

Element Group	Element	Symbol
Other Associated	Scandium	Sc
	Yttrium	Y
Light Rare Earths	Lanthanum	La
	Cerium	Ce
	Praseodymium	Pr
	Neodymium	Nd
	Promethium*	Pm
	Samarium	Sm
Heavy Rare Earths	Europium	Eu
	Gadolinium	Gd
	Terbium	Tb
	Dysprosium	Dy
	Holmium	Ho
	Erbium	Er
	Thulium	Tm
	Ytterbium	Yb
	Lutetium	Lu

Source: WH Ireland Research
*Promethium – radioactive and not stable

While these elements are quite abundant they are generally not found concentrated sufficiently to form economic deposits – China has been the dominant source of REEs over recent years, but increased domestic consumption and a poor environmental and safety record in its mines has made it assess its export priorities; price chaos ensued when China changed its export quotas, reducing them by 40% in 2010 from 55kt to 30kt per annum and prices rocketed (Figure 4). As a consequence of the price spike and lack of availability of certain REEs, countries and companies looked for new sources of secure supply and ROW demand was only satisfied from stockpiles. The recognition of the importance of REEs led to the Obama Administration filing a World Trade Organization case against China in March 2012, citing unfair trade practices in these metals (plus tungsten and molybdenum). The court case was concluded in March 2014 in favour of the USA, though the result of this judgement is yet to be known.

Prices spiked in 2011, and collapsed very swiftly before reaching a new equilibrium (Figure 2), with the new price range 2.5x the old price range. It was this price spike which gave the impetus for many companies to begin exploring for REE deposits and it is the new price range and supply uncertainty which provides companies like Peak Resources with an opportunity to break into a very promising commodity future. China's requirement for REEs will increase in the future and like many of the other metals and industrial raw materials in which it formally controls the markets, e.g. tungsten and fluorite, it has internal mining problems as well as increased domestic demand which reduces its ability to export to other countries.

Supply China is the dominant supplier of REEs accounting for a peak of 97% of global production in 2008 (~125kt REO), although that has fallen to 80-85% as several ROW producers are now in production e.g. Mountain Pass in the USA (Molycorp) and Mt Weld in Australia (Lynas Corp) which together produce roughly 70% of all ROW production. There are more projects in evaluation at various stages of development – though mostly for LREs rather than HREs. In 2013e production was still in the order of 125kt. Chinese mining is principally in

the Bayan Obo Mining District in Inner Mongolia for LREs, but there is mining in other provinces; particularly important are the southern provinces which mine HREs from the ion absorption clay deposits (90% of global supply).

China the dominant supplier – two principal areas: Northern China at Bayan Obo and Southern China in ion absorption clay deposits.

China is making an attempt to consolidate the domestic industry for safety and environmental reasons – which will demand larger scale operations, leading to a raising of the cost structure internally in China, and probably, in the short-term, result in lower production from China. It is this potential supply "gap" and future demand growth that ROW developers are looking to fill

More ROW production required

Figure 2 History of (Basket) Rare Earth Prices

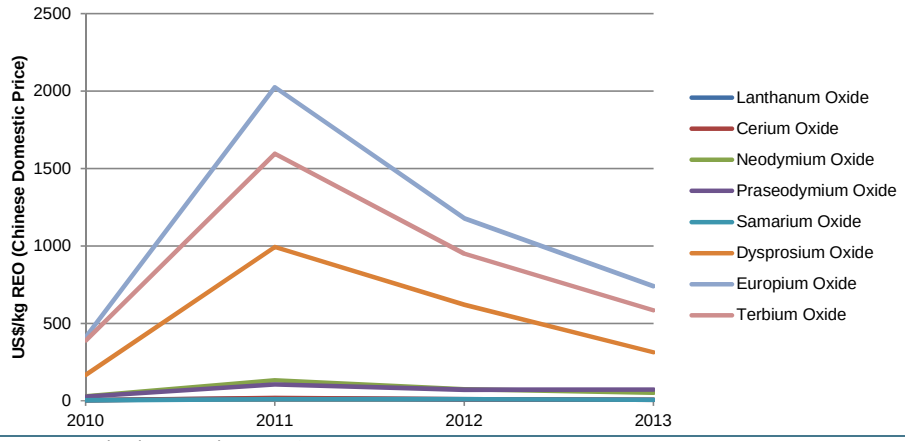
Source: Peak Resources

China the dominant consumer

Demand China is once again the dominant player, consuming roughly 65% of all REEs produced. Demand will continue to increase as China's world trade grows. A limited supply of REEs domestically will mean that eventually China will have to import to satisfy the demand from its industry.

Pricing We feel that the supply - demand equation will be finely balanced to support basket prices over this decade and beyond. That said, while this is the overall picture, REEs cannot be considered as a single commodity and some have a higher growth in demand and all have a different price (Figure 3)

Figure 3 History of (Individual) Rare Earth Prices



Source: WH Ireland Research, Lynas Corp

Uses of REEs REEs, or their compounds, have shared chemical and physical properties most notably: they fluoresce under ultraviolet light, have high melting and boiling points and

most are strongly paramagnetic. This leads to their uses in all sorts of modern technological and environmentally efficient technology e.g. catalytic converters, catalysts in oil refineries, phosphors in colour television and flat panel displays (cell phones, portable DVDs, and laptops), permanent magnets and rechargeable batteries for hybrid and electric vehicles, generators for wind turbines, and several important medical devices. There are also important defence applications, e.g. fighter engines, missile guidance systems, antimissile defence, space-based satellites and communication systems.

Principal uses include:

Rare Earth Permanent Magnets (REPMs) - neodymium, dysprosium, samarium, praseodymium and terbium. REEs allow smaller-sized magnets which offer higher performance at a smaller size – this allows continued miniaturisation

- Wind turbines 600-900kgs of REPMS (25-30% REE)
- Electric Motors. Lightweight, smaller and quieter (household appliances)
- MRI machines – to generate high-strength magnetic fields

Batteries in hybrid vehicles. REE **in nickel-metal hydride batteries (NiMH),** principally lanthanum

Phosphors, low energy lighting (fluorescent and LED) and digital displays – principally europium, terbium and yttrium. The most common LED phosphor is cerium-doped yttrium aluminium garnet (Ce:YAG). LEDs are 80% more efficient than incandescent lighting and 40% more efficient than compact fluorescent light bulbs (CFLs).

Catalysts, in the refining of oil and pollution control – principally cerium and lanthanum

Polishing, high-finish applications e.g. flat panel displays, optics, touch screens – cerium and lanthanum

Alloys, steel strengthening for military and specialty applications – principally cerium, yttrium and neodymium

Glass, colouring and screening UV light – principally cerium

Medical applications e.g. lasers (Neodymium-doped yttrium aluminium garnet Nd:YAG lasers are used in eye surgery and cancer treatment (Yttrium 90).

Table 3: REE Revenue breakdown at Ngualla

Product	Annual Production kt	Annual Revenue (at US$29/kg basket)	Annual Revenue %
Nd-Pr Oxide	2.2	209	71
Mid-Heavy REO + Yttrium	0.3	36	12
La Oxide	3.0	24	8
Ce Oxide	4.5	25	9
	10.0kt	**US$295m**	**100%**

Source: WH Ireland Research, Peak Resources

Table 4: REE breakdown at Ngualla

Product	Resource Grade (at 3% REO cut-off)*	Demand 2013 kt	Global Value 2013 US$bn
Nd-Pr Oxide	0.97	25.0	1.90
Mid-Heavy REO + Yttrium	0.13	36.9	1.25
La Oxide	1.25	31.7	0.24
Ce Oxide	2.19	39.9	0.31
	4.54%	**133.5kt**	**US$3.70bn**

Source: WH Ireland Research, Peak Resources
* Table 6 for the full breakdown

Principal revenue stream for Ngualla from Nd and Pr – for which we view there to be a strong demand

Ngualla revenues are highly geared to Nd-Pr demand (Table 4) and their use in magnets; which we view as a strength. It is this market where we estimate demand growth of 10%pa as hybrid vehicles and wind turbine production increases. As Table 4 shows it is this market which was responsible for nearly half of all global REE revenue in 2013, a situation we do not see changing in the foreseeable future.

Peak Resources

Peak Resources is listed on the Australian Stock Exchange (ASX:PEK) having been first listed in 2006. Its focus is the development of the Ngualla Rare Earth Project in Tanzania, which it discovered in 2010 and on which the company completed a Pre-Feasibility study in March 2014. This is an aggressive approach to development with a spend of only AUS $15M on the resource definition and project development work to date. A greenfield discovery to open pit first production usually take over ten years, but Peak are working hard to reduce this timeframe and have engaged competent and well respected technical support to achieve its goals.

Ngualla History and Location

Ngualla is 150km NW of Mbeya in southern Tanzania, close to the border of Malawi, Zambia and the DRC. This strategic location provides access for the project to the sealed road and rail link which connects Mbeya with Dar es Salaam port and also the new Bagamayo port and economic development zone currently under construction. Transport upgrades are being aided by grants from a number of countries- mainly China. There is an 80km upgrade of a road from Ngualla which is included in the capital cost for the operation.

Low uranium and thorium contents make the Ngualla products desirable

Export of the modest quantity (10kt/a) of REO product in sealed containers is aided by the low uranium and thorium contents of the product which will require no further administrative permitting to transport domestically or internationally.

Import of raw materials and export of final product is facilitated through existing infrastructure connections

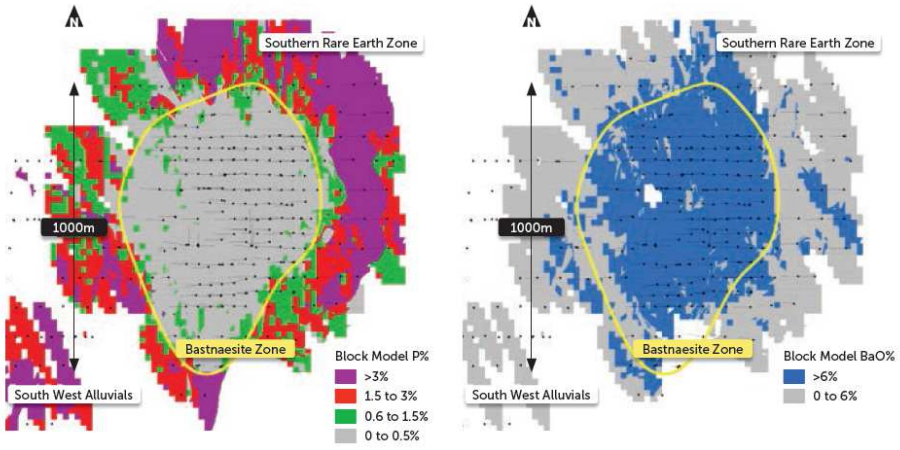
The economic potential of the Ngualla carbonatite was first evaluated in the early 1980s when phosphate occurrences were identified. The current licence was granted in 2009 and the Ngualla Rare Earth deposit was discovered by Peak in 2010 after surface sampling identified high levels of phosphate, rare earths and niobium.

Figure 4: Location of Ngualla and regional Tanzanian infrastructure

Source: Peak Resources

The deposit outline was quickly established and by February 2012 a maiden JORC compliant Mineral Resource was established. Subsequent infill drilling has been completed to define the current large and high quality Mineral Resource. A total of 40km has been drilled into the deposit in 781 holes.

Figure 5: Ngualla REE Deposit is identified by low phosphorous and high barium



Source: Peak Resources

Resources

Table 5: Mineral Resources at Ngualla – weathered Bastnaesite Zone (3% REO cut-off)

JORC Resource Category	Tonnage (Mt)	REO (%)	Contained REO (t)
Measured	19	4.53	840,000
Indicated	2.9	4.62	140,000
Inferred	0.11	4.10	4,000
TOTAL	**21.6**	**4.54**	**982,000**

Source: WH Ireland Research, Peak Resources

Table 6: Rare Earth Distribution (3% REO cut-off)

Element Group	Oxide	REO (%)	Proportion
Light Rare Earths (LREEs)	Lanthanum	La_2O_3	27.6%
	Cerium	CeO_2	48.2%
	Praseodymium	Pr_6O_{11}	4.8%
	Neodymium	Nd_2O_3	16.6%
	Promethium	Pm_2O_3	0.0%
	Samarium	Sm_2O_3	1.6%
Heavy Rare Earths (HREEs)	Europium	Eu_2O_3	0.30%
	Gadolinium	Gd_2O_3	0.61%
	Terbium	Tb_4O_7	0.05%
	Dysprosium	Dy_2O_3	0.08%
	Holmium	Ho_2O_3	0.01%
	Erbium	Er_2O_3	0.03%
	Thulium	Tm_2O_3	0.00%
	Ytterbium	Yb_2O_3	0.01%
	Lutetium	Lb_2O_3	0.00%
Other	Scandium	Sc_2O_3	0.00%
	Yttrium*	Y_2O_3	0.20%
Total			**100%**

Source: WH Ireland Research, Peak Resources
* Includes yttrium – not a lanthanide, but commonly associated as is Scandium (Sc) and has similar properties

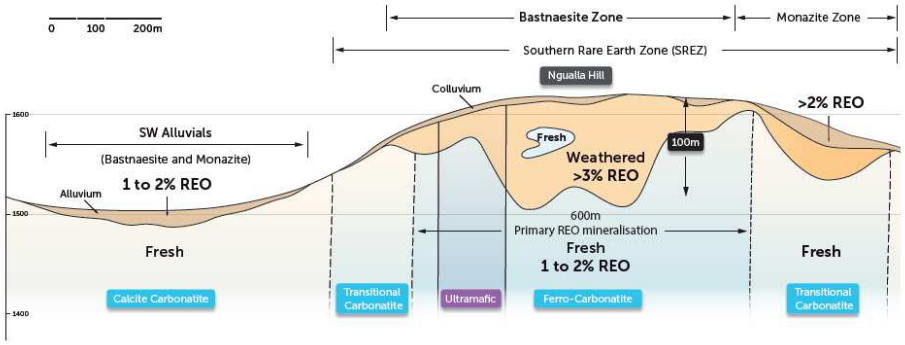
Geology

The portion of the Mineral Resource targeted for initial development is hosted in the weathered profile of the central core of the Ngualla carbonatite. This 4 x 3.5km pipe-like body was emplaced into a Precambrian volcano sedimentary sequence one billion years ago. The pipe has three distinct carbonatite phases of intrusion: a central ferroan dolomitic carbonatite which intruded into a calcite carbonatite both of which are cut by later dykes of dolomitic carbonatite. The calcite carbonatite is enriched in phosphate, whilst the dolomitic carbonatite is barite-rich – it is this barite-rich phase which hosts the rare earth mineralisation in the primary carbonatite.

Deep though variable karstic weathering has resulted in the further enrichment of REEs in the residual soil and regolith by the removal of primary carbonate minerals during weathering. Subsequent erosion of some of this material has redeposited rare earth mineralisation in an alluvial zone to the south west of the main deposit..

The weathered profile of the central portion of the carbonatite (the Southern Rare Earth Zone or SREZ) extends over a 1km x 1km area and to depths of up to 140m and contains grades of 3 to 8% REO (total Rare Earth Oxide), enriched from the primary carbonatite levels of 1 to 2.5% REO. Another weathered zone to the north has had only limited drilling, but shows enrichment of rare earths, niobium, tantalum and phosphate. Further drilling has the potential to add additional resources to the project.

Figure 6: Schematic Cross-section through the Ngualla Carbonatite



Source: Peak Resources

Bastnaesite: $(REE)CO_3F$ – a rare earth fluorocarbonate. Monazite: $(REE, Th, Y)PO_4$ – a rare earth phosphate

Rare earths at Ngualla occur within both bastnaesite and monazite Peak has identified the weathered Bastnaesite Zone portion of the total Mineral Resource as the most metallurgically favourable part of the deposit for initial development with relatively easy extraction and low levels of carbonate. The bastnaesite mineralisation is very low in uranium (<14ppm) and thorium (<51ppm) and relatively coarse grained (10-120µm).

Figure 7: What are Carbonatites?

Carbonatites are a rare type of igneous rock characterised by >50% carbonate minerals. They are typically found as small plugs and are formed during an early rifting phase of volcanic activity. Any associated lavas are easily eroded leaving only the intruded bodies. There is only one known carbonatite lava occurrence and that is the active Ol Doinyo Lengai volcano in Tanzania.

Carbonatites may contain elevated concentrations of rare earth elements, phosphorus, niobium - tantalum, uranium, thorium, copper, iron, titanium, vanadium, barium, fluorine, zirconium, and other rare or incompatible elements. There may also be some industrial minerals associated with carbonatites including apatite, barite and vermiculite.

Perhaps one of the most well-known carbonatite mineral deposits is the Palabora complex of South Africa which has produced significant copper, apatite and vermiculite along with lesser magnetite, zirconium, hafnium and minor gold, silver, nickel and platinum.

Figure 8: REE mineral deposits

REE deposits occur in three main geological environments:

- Intrusive rocks (carbonatite, acid/alkaline intrusives and related hydrothermal deposits) e.g. Ngualla, Mt Weld, Mountain Pass, Bayan Obo
- Secondary placer / beach sands e.g. India
- Ion absorption clays e.g. Southern China, Madagascar

The main minerals hosting REEs are:

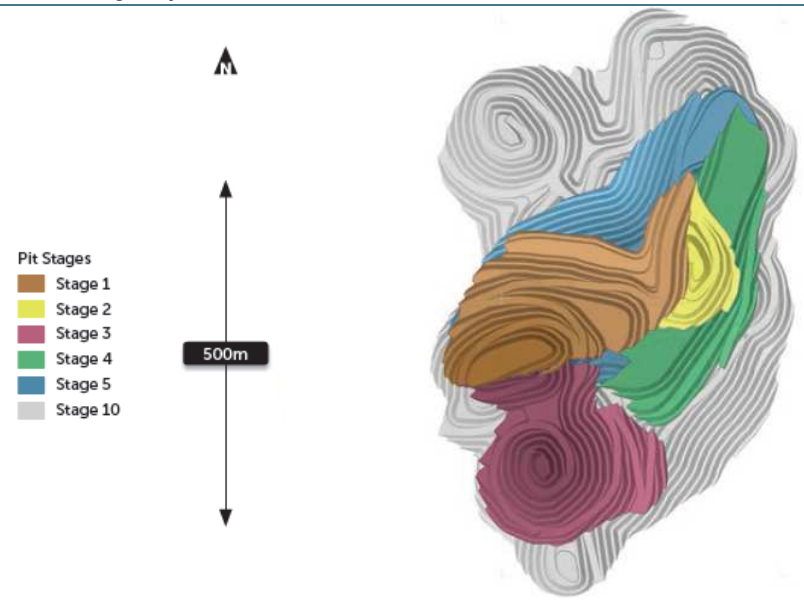
- Bastnaesite in Carbonatite (LREEs mainly)
- Monazite (mixture of LREEs, often with high levels of U and Th)
- Loparite (associated with Ti – may contain significant U and Th)
- Clays – high in HREEs
- Eudialyte – high in HREEs
- Xenotime – High in Y

Source: WH Ireland research.

Mining

Conventional open pit mining at an average ore production rate of ~350kt per annum will support a production profile of 10,000t per year of recovered Rare Earth Oxide (REO) for a mine life of 58 years. Some (>3% REO) ore will be stockpiled in the early years to allow early access to higher grade ore and then used to supplement mill feed in the later years of the operation. The overall stripping ratio for the mine will be a very low 2.2:1. Mining will be by two successive 5m benches for a 10m batter height and an overall pit slope angle of 37˚. The mining fleet is expected to be small, with one 70t excavator and four 40t dump trucks, with modest mining personnel required – most will be Tanzanian nationals.

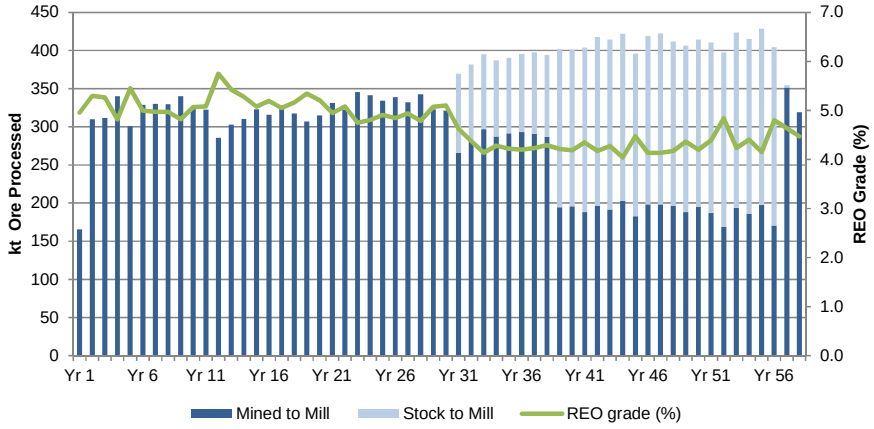
Figure 9: Mining Sequence



Source: Peak Resources

Only the weathered Bastnaesite Zone portion of the Mineral Resource grading over 3% REO was used in the mine optimisation, representing just 22% of the total Ngualla Mineral Resource at a 1% lower grade cut off.

Figure 10: Ore Mined and Milled and REO Grade by year



Source: WH Ireland, Peak Resources

There will also be a small carbonatite quarry close to the main pit – unmineralised – to supply neutralising material for the waste acid streams – this will be ~100kt/a.

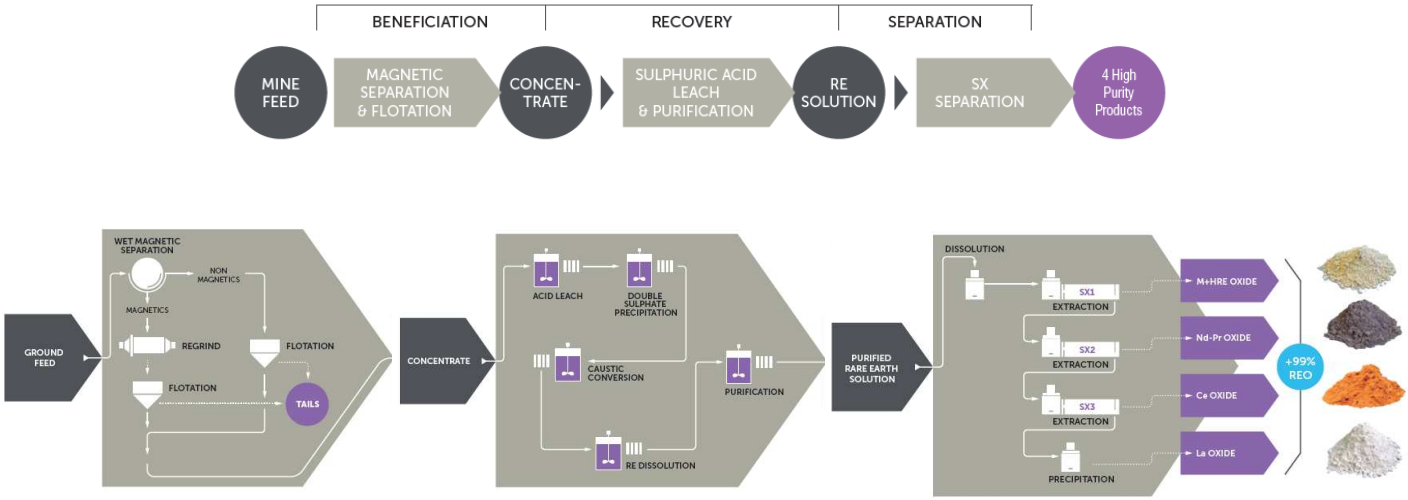
Processing

Peak has successfully demonstrated a process which will take weathered Bastnaesite Zone material and produce four high purity separated REO products for sale. The ore is amenable to a simple process because it is:

- High-grade
- Has good liberation and relatively coarse grain size
- Low content of carbonate – not too acid consuming
- Low levels of Uranium and Thorium
- Bastnaesite as the principal REE-bearing mineral – can be simply leached at modest temperatures compared to the more energy intensive acid baking process required by monazite

Processing will be in three stages: beneficiation, recovery and separation.

Figure 11: Process



Source: WH Ireland research, Peak Resources

The plant will be simple to construct – atmospheric leaching, simple tanks and pumps to connect the various stages, built in a modular format which will be easy to build and maintain.

28kt/a of imported sulphur will produce 87kt/a of sulphuric acid. The sulphur plant will also produce half the electricity used at the plant and also supply heat to aid the kinetics of the recovery and separation processes

The operation will use 5.1MW of electricity which will be produced on site – half from the sulphur plant and the remainder by diesel gen sets – the diesel gen sets will have the capacity for 5.1MW to cope with maintenance of the gen sets and the sulphur plant

Beneficiation Comminution of the ore (P80 106µm) followed by wet magnetic separation (WHGMS) followed by flotation for both products. The magnetic portion is higher-grade REO and is reground to liberate the bastnaesite from the iron oxide minerals (P80 45 µm), the non-magnetic portion is composed principally of barite and silica with minor bastnaesite. The process has a mass rejection of 78% and a REE recovery of 70% - a three-fold increase in REO grade. This upgrade means lower capital and operating costs of the plant further down the process chain. A mineral concentrate produced currently grades in the region of 17% REO. Further optimisation work is planned for this initial stage of the process, which may improve recoveries and REO grades for the final DFS.

Recovery the "double sulphate" (DSP) route. The mineral concentrate from the beneficiation stage is leached with sulphuric acid produced on site at a temperature of 90˚C (excess heat produced by the conversion of sulphur to sulphuric acid is used to heat the tanks). Sodium sulphate is then added to the resulting leachate causing the precipitation of the DSP. This is followed by a caustic conversion where the insoluble DSP is "cracked" by mixing with sodium hydroxide at 100˚C to produce a rare earth hydroxide precipitate. This is then dissolved in hydrochloric acid at ambient temperature and further purified using adjustments in pH to remove any remaining iron. From this point the REEs can be sent in solution to the next stage for separation or precipitated into solid form by the addition of sodium carbonate for shipment to a separate facility (as REE carbonate concentrate grading ~56% REO and 99% purity).

Separation At this stage Peak is planning to produce four high purity separated REO concentrates on site at Ngualla via a solvent extraction plant. Solvent extraction is followed by precipitation using oxalic acid to produce REE oxalates which are calcined at high temperatures to produce the following high purity rare earth oxide products:

Mid+Heavy REE Oxide (+99%) – Samarium to Lutetium + Yttrium
Neodymium – Praseodymium Oxide (+99%)
Lanthanum Oxide (+99%)
Cerium oxide (90% or +99%)

Peak has developed and practically demonstrated the entire process from ore to final oxide products. The separation phase has been completed in a pilot plant in Australia from a bulk sample to provide product samples for evaluation by potential offtake partners.

Consumers

Peak has held discussions with a number of potential off-take customers, who have shown an interest in alternative sources of supply to China as a result of the recent turmoil in the REE market. Formal offtake agreements will be negotiated during the DFS stage of the project.

Capital Cost

Peak estimate a capital cost of US$367m for the Ngualla Project including all infrastructure upgrades and a 30% contingency. This is a low capital cost compared with peers e.g. Molycorp (US$1,420m 19kt/a REO) and Lynas Corp (US $907m for 22kt/a REO).

Table 7: Ngualla Capital Cost

	US$ million
Direct Costs	
Mine	8.5
Plant	130.9
Waste Treatment	28.3
Onsite Infrastructure	36.1
Offsite Infrastructure	17.3
	221.1
Indirect Costs	
Owners costs	6.9
EPC	29.1
Construction Indirect Costs	21.9
Other	3.5
	61.4
Total Capital Costs	**282.5**
Contingency (30%)	84.7
Total Project Costs	**367.1**

Source: WH Ireland Research, Peak Resources

Power is to be provided by diesel generators on a Build Own Operate (BOO) basis. Peak may look to make further capital cost savings by having the acid plant (US$30m) and accommodation units (US$16.1m) also operating on a BOO basis

The contingency set at 30% is high, but appropriate given the uncertainty on inputs at this PFS stage. We hope that refinements and optimisation could see a reduction in the capital cost for Ngualla which would improve project economics further.

Operating Costs

Operating costs will be low at Ngualla. The expected operating cost is US$11.8/kg, but perhaps a better metric, given that comparison between REEs in different deposits is complicated by differing basket prices, is an operating margin of US$13.2/kg, with a high

proportion of revenue at Ngualla attributable to REEs with a high price (Nd and Pr) and strong consumer demand.

Table 8: Operating Costs for Ngualla

Area	Annual Cost (US$m)	Unit Cost (US$/kg REO Product)	Percentage (%)
Mining	6.2	0.6	5
Beneficiation	12.5	1.3	11
Hydrometallurgical Recovery	44.4	4.4	38
Separation	41.0	4.1	35
Product Shipping (FOB)	1.8	0.2	2
Site Services	12.3	1.2	10
Total	**118.2**	**11.8**	**100**

Source: WH Ireland Research, Peak Resources

Management

Alastair Hunter - Non-executive Chairman
Mr Hunter has more than 38 years of experience in the exploration and management of resource companies and projects in Australia, Africa and North America. He has played a significant role in a number of gold and base metals discoveries. Mr Hunter was formerly a director of Peninsular Minerals NL, and a former managing director of Matlock Mining NL and Anglo Resources NL.

Darren Townsend - Managing Director
Darren is a mining engineer with extensive mining and corporate experience. Previously Darren held the position of Managing Director at De Grey Mining Ltd from May 2006 to December 2007. Prior to that he was General Manager of Operations at Sons of Gwalia's (now Tailson) Wodgina Tantalum operations and over a period of 5 years, led and managed the development of the mine to become the world's largest hard rock Tantalum operation. Over the last 6 years Darren has been President & CEO of TSXV listed Pacific Wildcat Resources Corp where he was responsible for building a tantalum mine in Mozambique and completing the acquisition and resource drill out of a large rare earth and niobium project in Kenya.

Dave Hammond – Technical Director
With an MSc in Mineral Exploration from the Royal School of Mines, London, Dave Hammond is a geologist with over 23 years of technical and management experience in Africa and Australia, in a range of commodities and geological deposit styles. Mr. Hammond was previously Exploration Manager with De Grey Mining Limited, working on projects in the Pilbara and new project acquisitions globally. His previous experience also includes Exploration Manager for Sons of Gwalia in the NE Goldfields of Western Australia and Geologist with Billiton in South Africa and Zambia.

Jonathan Murray - Non-Executive Director
Mr. Murray is a partner at independent corporate law firm Steinpreis Paganin, based in Perth, Western Australia. He specializes in equity capital raisings, all forms of acquisitions and divestments, governance and corporate compliance. Mr. Murray graduated from Murdoch University in 1996 with a Bachelor of Law and Commerce (majoring in accounting). He is also a member of FINSIA (formerly the Securities Institute of Australia). Mr. Murray currently serves as a non-executive director of several other ASX listed entities.

Other Management

Jeff Dawkins - Chief Financial Officer
Mr Dawkins is an Australian Chartered Accountant with more than 20 years' experience in professional and corporate roles in Perth, London and Singapore. Mr Dawkins holds a Bachelor of Business Degree from Curtin University and a Graduate Diploma in Applied Finance and Investment. He has a strong background in mining and has worked with various mining Companies involved with gold, copper, rare earths and iron ore. His previous appointment was as Chief Financial Officer of Archipelago Resources Plc from November 2006 until February 2012 Mr. Dawkins has also worked for Deloitte and has held senior finance roles with listed resource companies including Marengo Mining Ltd, Lynas Corporation, Schlumberger and Weatherford.

Lucas Stanfield - Chief Development Officer
Mr Stanfield is a Mining Engineer with over 15 years' experience in mining and project management in Australia, Africa, and the United Kingdom. He graduated with a Bachelor of Engineering (mining) from the University of New South Wales in 1998. Mr Stanfield's experience includes leading Scoping and Feasibility studies, new project developments and expansions in the mining industry in Australia and large scale infrastructure and process manufacturing projects in the UK.

Major Shareholders

Table 10: Major Shareholders (9th May 2014)

Name	Number of Shares (million)	%
JP Morgan Nominees Australia	15.6	4.7
National Nominees	13.6	4.1
UBS Nominees	12.5	3.7
Wisevest Pty	8.2	2.5
Hotlake Pty	7.6	2.3
CRX Investments Pty	6.9	2.1
Ashabia Pty	6.8	2.0
Yarandi Investments Pty	5.0	1.5
Buell Pty	3.9	1.2
Scottish Caledonian Pty	3.9	1.2
HSBC Custody Nominees Pty	3.9	1.2
Citicorp Nominees Pty	3.8	1.1
Rask Pty	3.8	1.1
Michael Bushell	3.3	1.0
Forth Clyde Investments Pty	3.0	0.9
Wapmala Pty	2.9	0.9
Rask Pty	2.7	0.8
UBS Wealth Management Australia Nominees	2.4	0.7
Suvale Nominees Pty	2.4	0.7
Banpro Nominees Pty	2.3	0.7
Total Top 20	**114.6**	**34.3**
Total Peak	**334.2**	**100.0**

Source: WH Ireland Research, African Energy

Tanzania

Shortly after achieving independence from Britain in the early 1960s, Tanganyika and Zanzibar merged to form the nation of Tanzania in 1964. One-party rule ended in 1995 with the first democratic elections held in the country since the 1970s.

Figure 9: Map of Tanzania

Source: CIA World Factbook

Tanzania is one of the world's poorest economies in terms of per capita income, however, it has achieved high overall growth rates based on gold production and tourism. Tanzania has largely completed its transition to a liberalized market economy, though the government retains a presence in sectors such as telecommunications, banking, energy, and mining. The economy depends on agriculture, which accounts for more than one-quarter of GDP, provides 85% of exports, and employs about 80% of the work force. The World Bank, the IMF, and bilateral donors have provided funds to rehabilitate Tanzania's aging economic infrastructure, including rail and port infrastructure that are important trade links for inland countries. Recent banking reforms have helped increase private-sector growth and investment, and the government has increased spending on agriculture to 7% of its budget. The financial sector in Tanzania has expanded in recent years and foreign-owned banks account for about 48% of the banking industry's total assets. Competition among foreign commercial banks has resulted in significant improvements in the efficiency and quality of financial services, though interest rates are still relatively high, reflecting high fraud risk. All land in Tanzania is owned by the government, which can lease land for up to 99 years. Proposed reforms to allow for land ownership, particularly foreign land ownership, remain unpopular. Continued donor assistance and solid macroeconomic policies supported a positive growth rate, despite the world recession. In 2008, Tanzania received the world's largest Millennium Challenge Compact grant, worth $698 million, and in December 2012 the Millennium Challenge Corporation selected Tanzania for a second Compact. Dar es Salaam used fiscal stimulus and loosened monetary policy to ease the impact of the global recession. GDP growth in 2009-13 was a respectable 6-7% per year due to high gold prices and increased gold production

GDP (2013 est.) – US$79.3bn (83rd in the world)
Population (2013 est.) – 49.6m (26th in the world)
GDP per capita (2013 est.) – US$1,700 (200th in the world)
GDP real growth (2013 est.) – 7% (22nd in the world)

Disclosures

WH Ireland Recommendation Definitions

Buy
Expected to outperform the FTSE All Share by 15% or more over the next 12 months.

Outperform
Expected to outperform the FTSE All Share by 5/15% over the next 12 months.

Market Perform
Expected to perform in line with the FTSE All Share over the next 12 months.

Underperform
Expected to underperform the FTSE All Share by 5/15% or more over the next 12 months.

Sell
Expected to underperform the FTSE All Share by 15% or more over the next 12 months.

Speculative Buy
The stock has considerable level of upside but there is a higher than average degree of risk.

Share Price Target
The share price target is the level the stock should currently trade at if the market were to accept the analyst's view of the stock and if the necessary catalysts were in place to effect this change in perception within the performance horizon.

Stock Rating Distribution

As at the quarter ending 31 Mar 2014 the distribution of all our published recommendations is as follows:

Recommendation	Total Stocks	Percentage %	Corporate
Buy	49	63	26
Speculative Buy	15	19	12
Outperform	4	5	3
Market Perform	8	11	3
Underperform	1	1	0
Sell	1	2	0
Total	78	100	44

This table demonstrates the distribution of WH Ireland recommendations. The first column illustrates the distribution in absolute terms with the second showing the percentages.

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This research is classified as being "non-independent" as defined by the FCA's Conduct of Business Rule 12.3. Please refer to www.wh-ireland.co.uk for a summary of our conflict of interest policy.

~ WH Ireland provides investor relations and research services to Peak Resources

Within the last 12 months WH Ireland has received compensation for investment banking services from this company.

Analyst Certification
The research analyst or analysts attest that the views expressed in this research report accurately reflect his or her personal views about the subject security and issuer.

Companies Mentioned

Share Price Date/Time

Company Name	Recommendation	Price	Price Date/Time
Peak Resources	Buy	AUD7.7c	15/05/2014 16:30

Summary of Company Notes

Headline	Date
Initiation: Running up that Hill	16/05/2014

Summary of Security Recommendations

Recommendation	From	To	Analyst
Buy	16/05/2014	Present	CA

Current Analyst (CA), Previous Analyst (PA)

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WHIreland Est 1872

PEAK RESOURCES LIMITED ASX:PEK
Share Price: AUD7.7c (4.3p)
Dated: 15 May 2014
Market Capitalisation AUD20.1m (£12m)
Recommendation: BUY
Target Price AUD32c

Key Ratios / Metrics	2012A	2013A	2014E	2015E	2016E
EPS (clean)	(3.0)	(1.2)	(1.6)	(0.9)	(0.6)
PE	-	-	-	-	-
FCFPS	(7.9)	(4.6)	(4.9)	(1.7)	(23.1)
Dividend / share	-	-	-	-	-
Dividend Yield	-	-	-	-	-
ROCE	(14.0)x	(12.2)x	(11.3)x	(3.5)x	(3.7)x
EV/EBITDA	-	-	-	-	-
Weight average shares in issue	177.7	248.9	334.2	631.2	928.2
Net Cash / (Debt)	3.6	2.1	2.9	104.0	(117.8)
Year End June					

INCOME STATEMENT (US$m)	2012A	2013A	2014E	2015E	2016E
Revenue	-	-	-	-	-
Operating Costs	-	-	-	-	-
Overheads	(3.9)	(4.4)	(5.5)	(5.5)	(5.5)
EBITDA	**(3.9)**	**(4.4)**	**(5.5)**	**(5.5)**	**(5.5)**
Depreciation	-	-	-	-	-
EBIT	**(3.9)**	**(4.4)**	**(5.5)**	**(5.5)**	**(5.5)**
Net Finance (costs)/ income	0.3	0.1	-	-	-
Non-Recurring / Other	-	-	-	-	-
Profit before Income Tax (Clean)	**(3.7)**	**(4.3)**	**(5.5)**	**(5.5)**	**(5.5)**
Income Tax and other Tax Expense	-	-	-	-	-
Profit after Tax (Clean)	**(3.7)**	**(4.3)**	**(5.5)**	**(5.5)**	**(5.5)**

BALANCE SHEET (US$m)	2012A	2013A	2014E	2015E	2016E
Non-Current Assets	**25.8**	**32.7**	**43.6**	**214.1**	**357.1**
Cash and Cash Equivalents	3.6	2.5	2.9	54.5	6.1
Other Current Assets	0.6	2.6	3.5	3.5	3.5
Current Assets	**4.2**	**5.1**	**6.4**	**57.9**	**9.5**
Total Assets	**30.0**	**37.8**	**50.0**	**272.0**	**366.6**
Total Non-Current Liabilities	-	-	-	115.5	215.6
Total Current Liabilities	1.8	1.7	1.4	1.4	1.4
Total Equity	28.3	36.1	48.6	155.2	149.7
Total Equity and Liabilities	**30.0**	**37.8**	**50.0**	**272.0**	**366.6**
Net Assets	**28.3**	**36.1**	**48.7**	**155.2**	**149.7**

CASH FLOW STATEMENT (US$m)	2012A	2013A	2014E	2015E	2016E
Profit for the Year	(3.3)	(4.5)	(5.5)	(5.5)	(5.5)
Depreciation	-	-	-	-	-
Other	-	-	-	-	-
Cash From Operating Activities	**(3.3)**	**(4.5)**	**(5.5)**	**(5.5)**	**(5.5)**
Net Cash Used in Investing	**(10.7)**	**(6.9)**	**(11.0)**	**(5.5)**	**(209.0)**
Net Cash Used in Financing	**10.3**	**10.3**	**17.0**	**112.0**	**139.0**
Net change in cash and cash equivalent	**(3.7)**	**(1.1)**	**0.5**	**101.0**	**(75.5)**
Opening Cash and Cash Equivalent	7.3	3.6	2.5	2.9	104.0
Effect of FX	(0.0)	0.0	-	-	-
Closing Cash and Cash Equivalent	**3.6**	**2.5**	**2.9**	**104.0**	**28.5**

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