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**PEAK RESOURCES LIMITED**

**ACN 112 546 700**

**NOTICE OF GENERAL MEETING**

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**TIME:** 3.00pm (WST)

**DATE:** 23 December 2011

**PLACE:** The Celtic Club  
48 Ord Street  
West Perth  
Western Australia

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9316 9599.*

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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**VENUE**

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The general meeting of the Shareholders to which this Notice of Meeting relates will be held at 3.00pm (WST) on 23 December 2011 at:

The Celtic Club  
48 Ord Street  
West Perth  
Western Australia

**YOUR VOTE IS IMPORTANT**

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The business of the General Meeting affects your shareholding and your vote is important.

**VOTING IN PERSON**

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To vote in person, attend the General Meeting on the date and at the place set out above.

**VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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## NOTICE OF GENERAL MEETING

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Notice is given that the general meeting of Shareholders will be held at 3.00pm (WST) on 23 December 2011 at The Celtic Club, 48 Ord Street, West Perth, Western Australia.

The Explanatory Statement provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 7.00pm (Sydney time) on 20 December 2011.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

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## AGENDA

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### 1. RESOLUTION 1– RATIFICATION OF PRIOR ISSUE – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 9,875,410 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 11,337,350 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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### 3. RESOLUTION 3– ISSUE OF SHARES FOR THE ACQUISITION OF ZARI EXPLORATION LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 24,266,475 Shares*

*to the shareholders of Zari Exploration Limited on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**DATED: 16 NOVEMBER 2011**

**BY ORDER OF THE BOARD**

**LINDA PAINI  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 3.00pm (WST) on 23 December 2011 at The Celtic Club, 48 Ord Street, West Perth, Western Australia.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### 1. RESOLUTION 1– RATIFICATION OF PRIOR ISSUE – SHARES

#### 1.1 General

On 17 May 2011, the Company issued 7,090,910 Shares at an issue price of \$0.55 per Share to raise \$3,900,000, and on 13 July 2011, the Company issued 2,784,500 Shares at an issue price of \$0.55 per Share to raise \$1,531,475. As announced to the market on 6 May 2011 and 7 July 2011 these Shares were issued to sophisticated and institutional investors who were clients of Shaw Stockbroking Limited. The funds raised were applied towards the RC and Diamond drilling costs at the Ngualla Project in Tanzania.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares, totalling 9,875,410 Shares (**Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

#### 1.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) In total, the Company seeks to ratify the allotment of 9,875,410 Shares, consisting of:
  - (i) 7,090,910 Shares which were allotted on 17 May 2011 at an issue price of \$0.55 per Share;
  - (ii) 2,784,500 Shares which were allotted on 13 July 2011 at an issue price of \$0.55 per Share;
- (b) the Shares were allotted to sophisticated and institutional investors who were clients of Shaw Stockbroking Limited;

- (c) none of these subscribers are related parties of the Company; and
- (d) the funds raised from this issue were used to fund the RC and Diamond drilling costs at the Ngualla Project in Tanzania; and
- (e) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

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## **2. RESOLUTION 2 - RATIFICATION OF PRIOR ISSUE -SHARES**

### **2.1 Shares Background**

Peak recently conducted a capital raising, whereby Peak issued 11,337,350 Shares on or around 23 November 2011, at an issue price of \$0.28 per share to sophisticated and professional investors falling within the exceptions outlined in section 708 of the Corporations Act, raising a total of \$3,174,458 (**Capital Raising**).

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 1.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **2.2 Use of funds**

The purpose of the Capital Raising was to raise approximately \$3,174,458.

The funds raised via the Capital Raising are intended to complement Peak's existing cash balance of \$5.6 million and to be used to:

- (a) fund the US\$6.0 million cash component of the acquisition of Zari Exploration Ltd thereby providing Peak 100% ownership of the Ngualla Rare Earth Project (**Ngualla Project**) in Tanzania (increased from 80% interest previously); and
- (b) fund general working capital and the expenses of the Capital Raising.

### **2.3 Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 11,337,350 Shares were allotted;
- (b) the issue price was \$0.28 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued via a placement to investors falling within one or more of the classes of exemptions specified in Section 708 of the Corporations Act. None of the subscribers will be related parties of the

Company and no subscriber will hold an interest of 20% or greater in the capital of the Company as a result of the issue of Shares pursuant to the Capital Raising; and

(e) the funds raised from this issue will be applied as outlined in section 2.2.

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### 3. RESOLUTION 3 – ISSUE OF SHARES TO ZARI SHAREHOLDERS

Zari Exploration Ltd (**Zari**) is a private limited liability company incorporated in The United Republic of Tanzania (**Tanzania**) which has title to Prospecting Licence Number PL 6079/2009 (**Tenement**). The Tenement is the subject of the Ngualla Rare Earth Project (**Ngualla Project**).

On 23 August 2011, the Company entered into a share purchase agreement (**Share Purchase Agreement** or **Agreement**) to acquire 100% of the share capital in Zari, as announced to the ASX on 26 August 2011, which would take Peak's interest in the Tenement to 100%.

#### 3.1 Tanzania – Country Information

Tanzania is located in East Africa and borders Kenya, Uganda, Rwanda, Burundi, Democratic Republic of Congo, Mozambique, Malawi and Zambia.

A British protectorate from the end of the First World War Tanzania transitioned to an independent state in 1961 under the stewardship of its first president, Julius Nyerere. Tanzania was created by the union of former Tanganyika with Zanzibar which was formalised on the 26<sup>th</sup> of April 1964. The country is divided into 26 different regions, 21 on mainland Tanzania and five in semi-autonomous Zanzibar/Pemba.

Following independence the country, under a single party government, pursued a socialist reform agenda until the late 1980's. In the early 1990's the country embarked upon a path of democratic reform and open economy and in 1992, a multi-party system was introduced. From 1995, following the election of Benjamin Mkapa, the country is now regarded as one of the most politically stable countries in Africa and has progressed steadily with agriculture, tourism and mining all performing well. Mining is the fastest growing sector in Tanzania in terms of contribution to GDP and exports. This growth was assisted by the World Bank and the introduction of investor friendly mining laws which was introduced in 1998. The Mining Act of 1998 guarantees investor's security of tenure provides transparency in issuance and administration of mineral rights. In 2010 a new Mining Act was approved by parliament and continues to provide the security of tenure that is the cornerstone.

This has led to a number of Australian and international corporations being attracted to the region including Barrick Gold Corporation, AngloGold Ashanti Limited and Resolute Mining Limited all of whom have a significant presence in the country. Gold mining has dominated the Tanzanian mining industry for more than a century. There are records of organized prospecting and mining dating back to the German colonial period, with gold discoveries being made in the Lake Victoria Goldfield in 1895. Tanzania is now Africa's third largest gold producing country after South Africa and Ghana. Nonetheless, the country is considered under explored in comparison to other gold producers of its size and there is believed to be a high probability of future discoveries with large contained gold deposits.

The first of the large mining projects in Tanzania began producing gold just ten years ago. One of the key drivers behind the expansion of the Tanzanian mining

sector is the prospective Greenstone Belts and in particular the Lake Victoria Goldfield.

Since the middle of the last decade exploration has also been undertaken for a range of other commodities with significant new discoveries being made of resources including coal, nickel, uranium and iron ore. This broader focus has resulted in a fresh approach being taken by many explorers to unlocking the mineral potential of Tanzania and assisting in the country's growth. In 2010 Peak what it believes to be a major new rare earth discovery at Ngualla in the south west of the country.

### **3.2 Ngualla Project**

As a result of the acquisition of Zari, Peak will move from holding a 5% conditional interest in the Ngualla Project earning an 80% interest, to an immediate 100% interest in the Ngualla Project. The Ngualla Project consists of one prospecting licence granted on 27 September 2009, covering 73.3 km<sup>2</sup>.

The Ngualla Project in southern Tanzania has remained the firm focus of Peak's exploration activities as a result of the highly encouraging results from each successive exploration program completed.

Ngualla is a virgin discovery by Peak, with the first holes completed in June 2010. It is one of the largest and better grade new rare earth discoveries of recent years, with mineralisation from surface and extending over a large area. The project also has the potential to host large, near surface deposits of niobium - tantalum and phosphate.

#### **First Drilling Program**

Analytical results from the inaugural 373 hole, 5,942m air core drilling program completed at Ngualla in July 2010 identified widespread rare earth, niobium – tantalum and phosphate mineralisation over large areas within alluvial and colluvial deposits.

Mineralisation occurs from surface in unconsolidated sediments with average depths of 12m and extending over a 550m x 350m area to the southwest of Mt Ngualla

Additional to the rare earth mineralisation, +10% phosphate mineralisation was also identified by this initial air core program over an area of several square kilometres within both alluvial cover and weathered bedrock.

A detailed airborne magnetic, radiometric and topographic survey was completed in September 2010 and identified a central magnetic low of one kilometre diameter coincident with the strong rare earth in surface sampling anomaly identified earlier in the year over the Southern Rare Earth Zone.

#### **November 2010 Drilling Program**

The promising grades and widespread nature of the different types of mineralisation intersected by the first drilling program, together with strong and largely untested geophysical and geochemical support gave the company the encouragement needed to rapidly implement a follow-up RC and diamond drilling program in early November 2010. Despite drilling difficulties arising from the deeply weathered carbonatite and drilling equipment failures, three diamond holes for 292m and eighteen angled RC holes for 1,353m were completed before the onset of the rainy season in early December.

Additionally, and significantly in terms of potential for increased tonnages of mineralisation, primary rare earth mineralisation was also identified in a number of drill holes within fresh carbonatite beneath the variable weathered zone. These results suggested the discovery of a new and potentially large rare earth mineralised system at Ngualla.

Five holes completed during the November 2010 drilling campaign in the Northern Niobium – Tantalum Zone returned significant niobium, tantalum and phosphate mineralisation occurring together from surface within an iron rich colluvium above fresh carbonatite.

The drilling results received from the November – December 2010 program confirmed extensive rare earth mineralisation at Ngualla at an encouraging grade. Although no fieldwork would be possible until May 2011 due to the rainy season, the Company immediately began preparations for an extensive drilling program that will provide sufficient data for a maiden JORC resource to be completed for both the alluvial and bedrock rare earth mineralisation.

### **Resource Definition Drilling**

RC drilling recommenced at the Southern Rare Earth Zone on 24 May 2011 and is testing a total area of 2.1km<sup>2</sup> in the Central Hills and adjacent alluvial area with regular, grid based drilling.

The primary objective of the program is to provide sufficient information for a maiden JORC compliant resource estimate for both the bedrock and alluvial zones of rare earth mineralisation at Ngualla. Results received to date demonstrate the potential for a substantial rare earth resource of encouraging grade in the Southern Rare Earth Zone.

Rare earth mineralisation extends from surface over a distance of 660m in a north-south direction and 740m east-west on the most southern drill traverse completed.

The maiden JORC rare earth resource is due to be completed in the first quarter of 2012.

### **Mineralogy and Metallurgy**

The Company recognises that metallurgy, including beneficiation, is a key driver for development time, capital and operating costs for rare earth projects and is therefore proceeding with initial studies using appointed consultants Bateman Engineering. A 100kg bulk sample of rare earth mineralisation in diamond core was shipped to Perth in May 2011 to enable this test work to commence. Specific studies include crushing, grinding, screening, heavy liquid separation, Wilfley Table, magnetic separation and flotation to determine the optimal method to produce a rare earth concentrate.

Mineralogical studies have shown that the rare earth mineralisation at Ngualla, in both the weathered and fresh rock is contained in the rare earth carbonate minerals bastnasite and synchysite.

Mineralogical investigations of samples from the northern niobium – tantalum – phosphate zone are at an earlier stage. The phosphate mineral apatite has been observed, together with the niobium mineral ferrocolumbite.

### 3.3 Summary of Share Purchase Agreement

On 23 August 2011, the Company entered into the Share Purchase Agreement with Zari and its two key shareholders (**Key Zari Shareholders**) whereby the Company will acquire 100% of the share capital in Zari (**Acquisition**). As a result of the Acquisition Peak will move from holding a 5% conditional interest in the Ngualla Project and earning an 80% interest, to an immediate 100% interest in the Ngualla Project.

The material terms and conditions of the Share Purchase Agreement are as follows:

- (a) (**Consideration**): as consideration for the Acquisition, the Company will allot and pay to Zari Shareholders:
  - (i) a total of 24,266,475 fully paid ordinary shares in the capital of the Company (**Share Consideration**); and
  - (ii) a total cash payment of USD 6,000,000 (**Cash Consideration**), to be paid from existing cash reserves of the Company.
  
- (b) (**Conditions Precedent**): the Share Purchase Agreement is conditional upon the following conditions:
  - (i) the Company completing due diligence investigations to its satisfaction;
  - (ii) the Company becoming entitled to acquire 100% of the Zari Shares, as a result of each of the Zari Shareholders accepting the offer made to each respective Zari Shareholder;
  - (iii) the Company obtaining Shareholder for the Acquisition; and
  - (iv) the Company obtaining all requisite regulatory approvals from the relevant Tanzanian authorities.

If the conditions precedent listed in paragraph (i) to (iv) above are not satisfied or waived by the Company before the expiration of 150 days from the date of execution of the Share Purchase Agreement the Agreement shall terminate and the parties will be released from their obligations.
  
- (c) (**Settlement**): settlement of the Agreement will occur 14 days after the satisfaction or waiver of the last of the conditions precedent.
  
- (d) (**Representations and Warranties**): the Agreement contains representations and warranties given by the Company and Zari typical for an agreement of this nature.
  
- (e) (**Status of conditions precedent**): as at the date of this Notice of Meeting Peak has completed its due diligence investigations to its satisfaction;

The Company estimates completion of the final conditions precedent either on or shortly after the Meeting Date if Shareholder approval to the Acquisition is obtained.

### 3.4 Capital structure

The capital structure of the Company following completion of the Acquisition, assuming no other options are exercised, or shares are issued, is set out below:

#### Shares

	<b>Number</b>
Shares on issue at date of Notice of Meeting	155,127,143
Shares to be issued as consideration for the acquisition Zari <sup>1</sup>	24,266,475
Shares issued pursuant to the Capital Raising <sup>2</sup>	11,337,350
<b>Total Shares</b>	<b>190,730,968</b>

<sup>1</sup> The issue of these Shares is subject to Shareholder approval pursuant to Resolution 3 of this Notice of Meeting

<sup>2</sup> These Shares are the subject of Resolution 2 of this Notice of Meeting

#### Options

	<b>Number</b>
Unlisted exercisable at \$0.60 on or before 16 May 2015	750,000
Unlisted exercisable at \$0.60 on or before 16 May 2013	500,000
Unlisted exercisable at \$0.90 on or before 16 May 2015	750,000
Unlisted exercisable at \$1.00 on or before 26 May 2013	500,000
Unlisted exercisable at \$1.20 on or before 16 May 2015	750,000
Unlisted exercisable at \$1.50 on or before 26 May 2014	1,000,000
<b>Total Options</b>	<b>4,250,000</b>

### 3.5 Directors' recommendation

The current Directors of the Company are independent of the Zari Shareholders. The current Directors consider the Acquisition is in the best interests of the Company and recommend Shareholders vote in favour of Resolution 3. The current Directors have agreed to put Resolution 3 to Shareholders and, separately, have approved the information contained in this Explanatory Statement.

Each of the Directors intends to vote in favour of each of Resolution 3.

### 3.6 Competent Person

The information in this notice of meeting which relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by David Hammond, who is a Member of the Australian Institute of Geosciences (**AIG**)

and a Corporate Member of the Australasian Institute of Mining & Metallurgy (**AusIMM**) and a technical director to the Company. Mr Hammond has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hammond consents to inclusion in this Notice of Meeting of the matters based on his information in the form and context in which it appears.

### **3.7 General Information relating to Resolution 3**

As announced to ASX on 26 August 2011, the Company has entered into the Share Sale Agreement to acquire 100% of the issued capital of Tanzanian Joint Venture partner Zari.

As part consideration for the Acquisition, the Company is required to issue 24,266,475 Shares to Zari Shareholders or their respective nominees, subject to Shareholder approval.

A summary of ASX Listing Rule 7.1 is set out in Section 1.1 above.

Resolution 3 seeks Shareholder approval for the allotment and issue of 24,266,475 Shares to Zari Shareholders or their nominees (**Placement**).

None of the subscribers pursuant to this issue will be related parties of the Company.

The effect of Resolution 3 will be to allow the Directors to issue the Shares pursuant to the Share Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### **3.8 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Shares to be issued is 24,266,475;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the deemed issue price will be \$0.455 per Share;
- (d) the Shares will be allotted and issued to the Zari Shareholders;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the issue of the Placement Shares as they will be issued as part consideration in connection with the acquisition of Zari by the Company.

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**4. ENQUIRIES**

Shareholders are requested to contact Linda Paini on (+ 61 8) 9316 9599 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Company** means Peak Resources Limited (ACN 112 546 700).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Notice** or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

**Zari Shareholders** means the holders of Shares in Zari Exploration Ltd.

## PROXY FORM

**APPOINTMENT OF PROXY  
PEAK RESOURCES LIMITED  
ACN 112 546 700**

### GENERAL MEETING

I/We

of

being a member of Peak Resources Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR

the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 3.00pm (WST), on 23 December 2011 at The Celtic Club, 48 Ord Street, West Perth, Western Australia, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions in which the Chair is entitled to vote undirected proxies.

**OR**

#### Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1– Ratification of Prior Issue - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2– Ratification of Prior Issue - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3– Placement – Shares for the Acquisition of Zari Exploration Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_%

**Signature of Member(s):** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Individual or Member 1**

**Sole Director/Company Secretary**

**Member 2**

**Director**

**Member 3**

**Director/Company Secretary**

**Contact Name:** \_\_\_\_\_ **Contact Ph (daytime):** \_\_\_\_\_

**PEAK RESOURCES LIMITED**  
**ACN 112 546 700**

**Instructions for Completing 'Appointment of Proxy' Form**

1. **(Appointing a Proxy):** A member entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
  - **(Individual):** Where the holding is in one name, the member must sign.
  - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
  - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Peak Resources Limited, PO Box 1271, Canning Bridge, 6153, Western Australia; or
  - (b) facsimile to the Company on facsimile number +61 8 9316 9588; or
  - (c) email to the Company at linda@peakresources.com.au,

so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy forms received later than this time will be invalid.**