

1st December 2011

ASX RELEASE



## RARE EARTH RESOURCE DRILLING PROGRAM COMPLETED AT NGUALLA

**Peak Resources Limited (Peak) is pleased to report the successful completion of drilling operations at the Ngualla Rare Earth Project in southern Tanzania.**

Results received to date indicate a large rare earth discovery at Ngualla with +5% REO (Total Rare Earth Oxide) mineralisation extending from surface over an area of 660m x 740m and to depths of up to 120m vertical. Mineralisation remains open to the north and south. **The maiden resource estimate is scheduled for completion towards the end of the first quarter of 2012.**

A total of 253 drill holes for 19,046m have been completed since the drilling commenced in May this year. The drilling program will provide sufficient information for a maiden JORC compliant resource estimate for rare earth mineralisation in the Southern Rare Earth and South West Alluvial Zones of the Ngualla Carbonatite. It has also provided sufficient bulk diamond core samples for metallurgical test work now in progress on a range of material types, together with an initial evaluation of the economic potential of the Northern Niobium – Tantalum – Phosphate Zone.

Peak is currently awaiting assay results from 62 completed holes, representing 5,398m of drilling. Assays outstanding include samples from drill holes on the most southern and northern drill traverses of the Southern Rare Earth Zone, where ferruginous weathering was intersected to vertical depths of 100m. Assay results from all 26 exploration holes completed in the Northern Niobium – Tantalum – Phosphate Zone are also awaited. This will ensure a steady flow of results to the end of February 2012, leading into the subsequent release of the rare earth resource statement.

A stylized, handwritten signature in black ink.

**Alastair Hunter** Executive Chairman

The information in this report that relates to Exploration Results is based on information compiled and/or reviewed by Dave Hammond who is a Member of The Australasian Institute of Mining and Metallurgy. Dave Hammond is the Technical Director of the Company. He has sufficient experience which is relevant to the style of mineralisation and type 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'. Dave Hammond consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Peak Resources Ltd  
Level 1, 11 Ogilvie Road  
Mount Pleasant, Western Australia 6153

PO Box 1271, Canning Bridge  
Western Australia 6153

Directors:  
Alastair Hunter, Executive Chairman  
Dave Hammond, Technical Director  
Jonathan Murray, Non-Executive Director  
Linda Paini, Company Secretary

ASX Symbol: PEK  
Telephone: +61 8 9316 9599  
Email: [info@peakresources.com.au](mailto:info@peakresources.com.au)  
ACN 112 546 700  
[www.peakresources.com.au](http://www.peakresources.com.au)