

Announcement to the Australian Securities Exchange
8 February 2012

Peak and Zari satisfy conditions to enable Peak to acquire 100% of Ngualla Rare Earth Project

Highlights

- **Conditions of acquisition of Zari Exploration Ltd have been met and the Satisfaction Date agreed upon.**
- **Completion of the acquisition will be on or before 18 February.**

Acquisition of Zari Exploration Ltd

The Directors of Peak Resources Limited (“**Peak**” or “**the Company**”) are pleased to announce that the conditions of acquisition of Zari Exploration Ltd (“**Zari**”) have been met, and the parties will move to complete the acquisition on or before 18 February 2012. Pursuant to the acquisition, Peak will acquire 100% of the issued capital of Zari. Zari is the registered holder of the Ngualla license and hold a 20% free carry interest to completion of feasibility. The acquisition will result in Peak obtaining a 100% legal and beneficial interest in the licence covering the Ngualla project.

Background

On the 26th August 2011 Peak announced it had entered into a conditional agreement to acquire all the issued capital of Tanzanian Joint Venture partner Zari. This acquisition would give Peak 100% ownership of the Ngualla Rare Earth Project in Tanzania (Ngualla Project) and offer the Company a greater flexibility of options in taking the project forward for the benefit of current Peak shareholders.

To date, Peak as operator and manager of the Ngualla Project has been earning 80% equity in the Ngualla Project.

The acquisition of Zari is a significant milestone in the development of the Ngualla Project and comes at an important time with the release of the Ngualla maiden JORC compliant rare earth resource estimate for the Southern Rare Earth and South West Alluvial Zones expected before the end of the March 2012 quarter.

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