

15th February 2012

ASX RELEASE



# FINAL DRILL RESULTS RECEIVED FROM THE NGUALLA RARE EARTH PROJECT

## Highlights:

**Peak Resources Limited (Peak) is pleased to report that the final remaining assay results have now been received from the recently completed resource drilling program at the Ngualla Rare Earth Project in southern Tanzania.**

The complete data set has been passed to resource consultants Hellman and Schofield Pty Ltd, who have commenced work on the maiden JORC compliant rare earth resource estimate for the Southern Rare Earth and South West Alluvial Zones at Ngualla.

New rare earth intersections returned from an additional six drill holes from the most northern and southern drill traverses of the **Southern Rare Earth Zone** ensure that the maiden resource will remain open to both the north and south.

Assays from the remaining 14 reconnaissance exploration holes in the **Northern Zone** have also now been received. New rare earth, niobium – tantalum and phosphate intersections confirm the widespread nature of this style of mineralisation over a large area that is currently only sparsely tested by drilling.

## Rare Earth Mineralisation

Intersection highlights received from eight new holes within the **Southern Rare Earth Zone** include:

<b>NDD008:</b>	<b>50m at 4.20% REO</b> from 1m
<b>NRC132:</b>	<b>30m at 4.31% REO</b> from surface
<b>NRC134:</b>	<b>30m at 3.49% REO</b> from 14m
<b>NRC152:</b>	<b>70m at 2.23% REO</b> from surface

**The maiden JORC compliant resource estimate for the Ngualla rare earth mineralisation remains on schedule to be completed by the end of the first quarter of 2012.**

## Niobium – Tantalum and Phosphate Mineralisation

Assay results from an additional fourteen holes in the **Northern Zone** include:

<b>NRC140:</b>	<b>119m at 0.71% Nb<sub>2</sub>O<sub>5</sub></b> and <b>162ppm Ta<sub>2</sub>O<sub>5</sub></b> from surface to EOH and
	<b>43m at 20.2% phosphate</b> from 76m and
	<b>66m at 1.56% REO</b> from 10m

The grade, near surface nature and potentially large extent of this second style of mineralisation in the Northern Zone are encouraging. Mineralisation remains open to the west, north and towards the Southern Rare Earth Zone to the south. The Company plans further drilling to test the potential for extensions to the currently identified mineralisation in the coming field programs this year.

REO = Total Rare Earth Oxide including yttrium. EOH = end of hole. See Table 1 for individual rare earth distribution and Tables 2 to 7 for drill intersection details.

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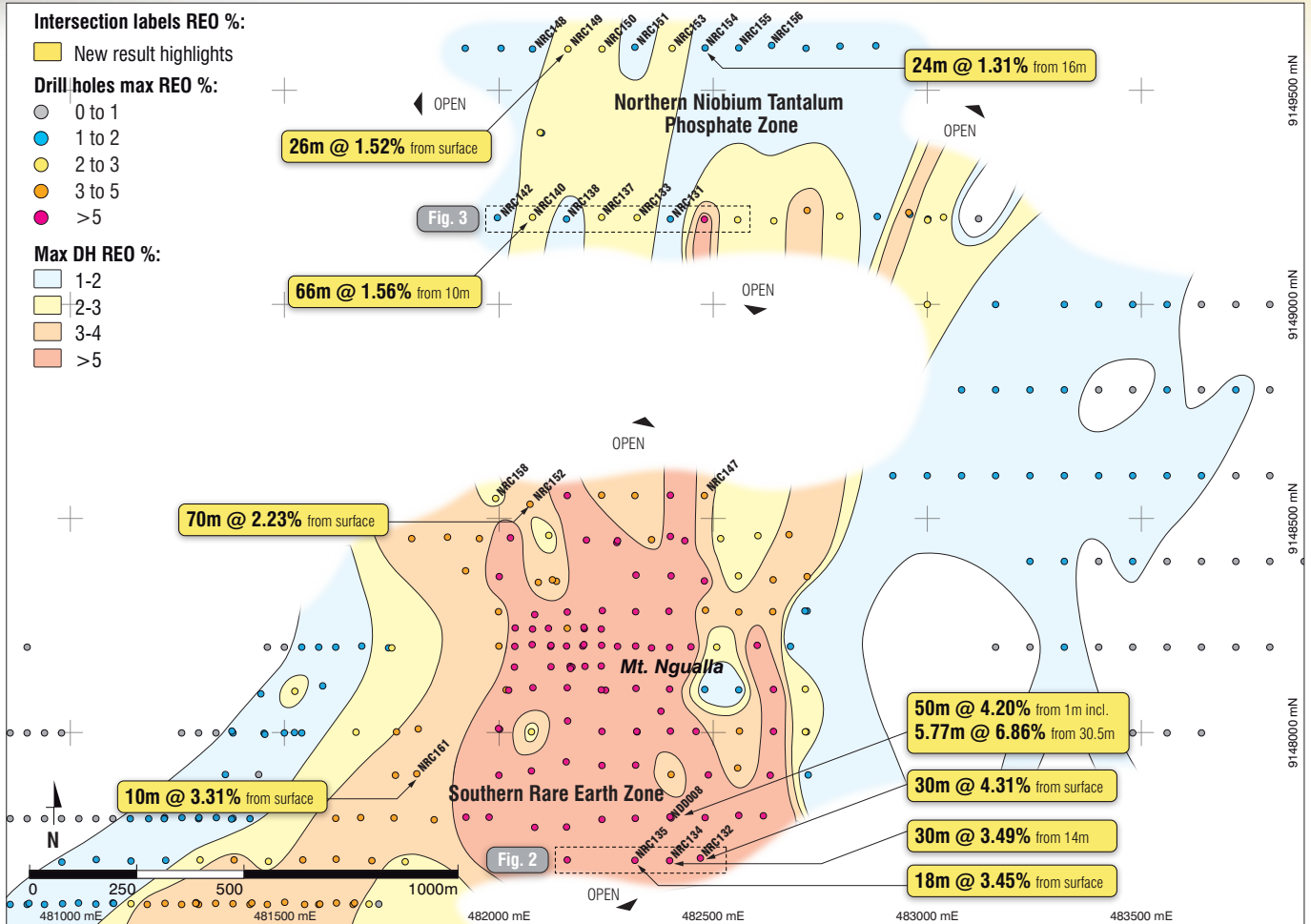


Figure 1: Plan of new rare earth intersection highlights (drill hole numbers labelled) and drilling completed to date, maximum down hole REO% contours, Southern Rare Earth and Northern Zones.

## Background

Ngualla is one of the largest and better grade new rare earth discoveries of recent years, with mineralisation still open to the north and south. The Company has rapidly advanced the project since completing the first reconnaissance drill holes in June 2010. A 19,046m resource drilling program was recently completed on 30th November 2011.

Receipt of the final assay results reported here has allowed work to commence on the maiden JORC compliant rare earth resource estimate for the Southern Rare Earth and South West Alluvial Zones, which is scheduled for completion by the end of the first quarter 2012.

Rare earth mineralisation extends from surface and is similar in style to Mt Weld (Lynas Corporation Ltd) in Western Australia, being rare earth enrichment in the deeply weathered regolith profile of a large carbonatite. The project also has potential to host large, near surface deposits of niobium – tantalum and phosphate within extensive colluvial deposits and the Northern Zone. Final assay results have also been received and are presented from reconnaissance drill holes in the more sparsely tested Northern Niobium – Tantalum - Phosphate Zone.

## Rare Earth Mineralisation

Final assay results have now been received from the remaining eight holes of the resource drilling program in the Southern Rare Earth Zone (Figure 1) and include:

DRILL HOLE	INTERSECTION	DRILL HOLE	INTERSECTION
<b>NDD008:</b>	<b>50m at 4.20% REO</b> from 1m	<b>NRC135:</b>	<b>18m at 3.45% REO</b> from surface
<b>NRC132:</b>	<b>30m at 4.31% REO</b> from surface	<b>NRC152:</b>	<b>70m at 2.23% REO</b> from surface
<b>NRC134:</b>	<b>30m at 3.49% REO</b> from 14m		

SREZ REO intersection details included in Table 2. Distribution of individual REO's shown in Table 1.

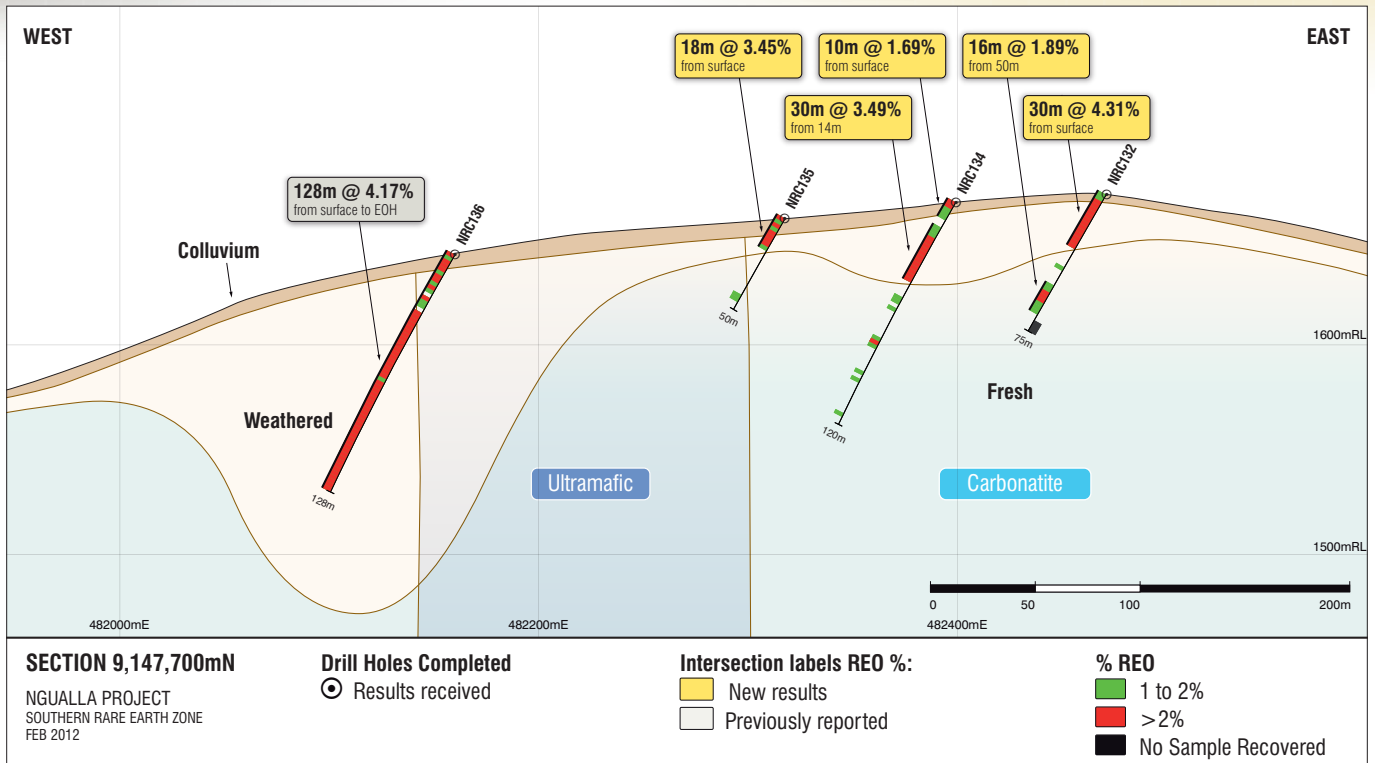


Figure 2: Southern drill section of the Southern Rare Earth Zone showing new and previous rare earth mineralised intersections. Mineralisation remains open to the south, west and east of these holes.

The majority of the new rare earth mineralised intersections are located on the northern and southern drill traverses of the current drill pattern in the **Southern Rare Earth Zone (SREZ)** and ensure that the upcoming maiden resource will remain open to both the north and south (Figures 1 and 2).

Additional rare earth mineralised intersections were returned from the final fourteen holes of the two northern reconnaissance drill traverses in the **Northern Niobium – Tantalum – Phosphate Zone**, located one kilometre north of the Southern Rare Earth Zone. The new intersections include:

- NRC133:** 14m at 1.41% REO from surface and 48m at 1.33% REO from 18m
- NRC140:** 66m at 1.56% REO from 10m and 16m at 1.35% REO from 80m
- NRC149:** 26m at 1.52% REO from surface
- NRC154:** 24m at 1.31% REO from 16m

Northern Zone REO intersection details included in Table 3. Distribution of individual REO's shown in Table 1.

The new results are located over one kilometre north of the Southern Rare Earth Zone (Figure 1) and confirm the potential for extensive zones of each of these commodities that are currently only sparsely tested by drilling.

The rare earth mineralisation above is hosted by weathered carbonatite and transported iron rich sediments that infill the irregular karstic surface of the carbonatite (Figure 3). Niobium – tantalum and phosphate also accompany the rare earths in this area (see following pages of this report).

The Northern Zone rare earth mineralisation contains a higher proportion of more valuable heavy and critical rare earths than the Southern Rare Earth Zone. Table 1 below compares the relative distribution of individual rare earths in the two zones at Ngualla and also to some large rare earth deposits.

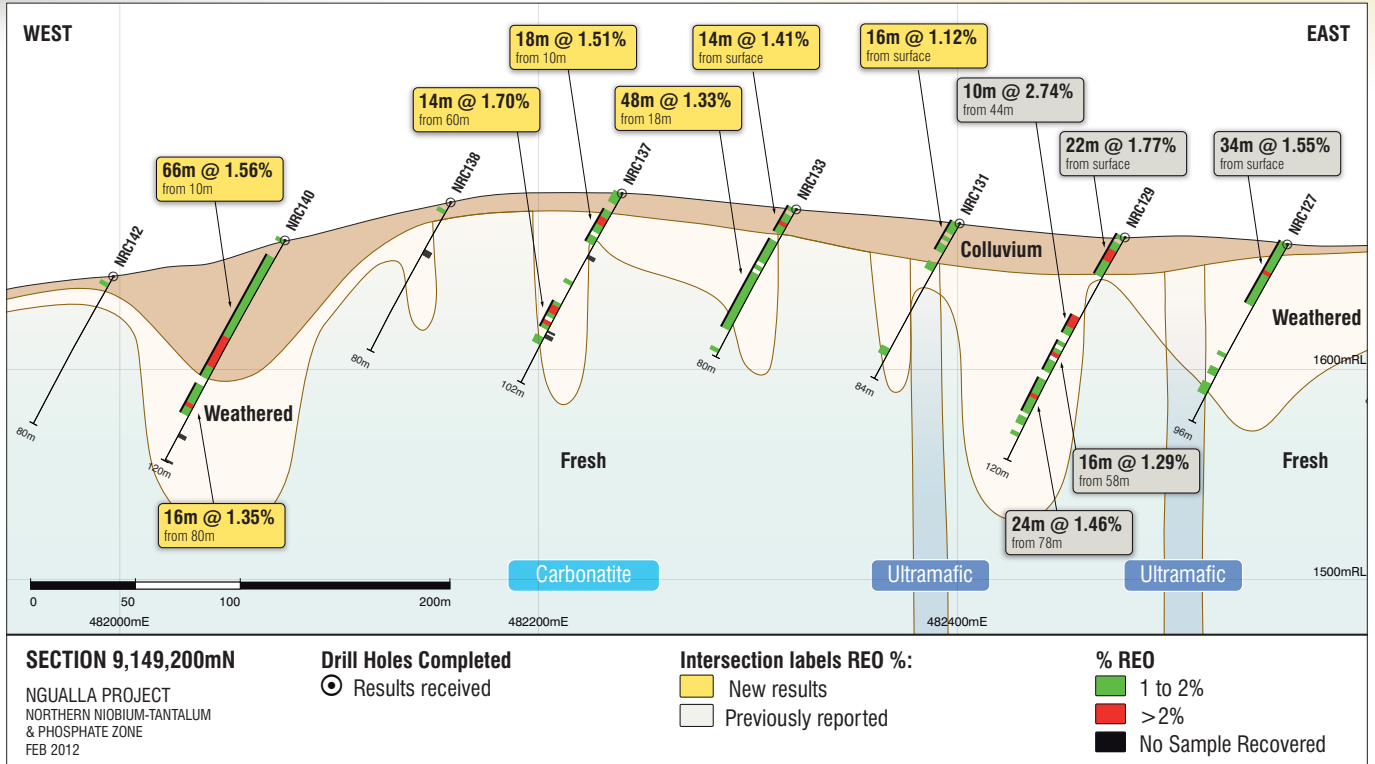


Figure 3: Southern reconnaissance drill section of the Northern Niobium – Tantalum - Phosphate Zone showing wide spread rare earth mineralised intersections within transported colluvium and weathered carbonatite. See Figure 6 for niobium – tantalum and phosphate intersections for this section.

**Table 1: Relative components of individual REO's (including scandium and yttrium) as a percentage of total REO for some large rare earth deposits and the Ngualla Southern Rare Earth and Northern Zones (>1% REO).**

		RARE EARTHS CONTENT (% OF TOTAL REO)					
		NGUALLA SREZ %	NGUALLA NORTH ZONE %	NOLANS BORE %	MOUNTAIN PASS %	BAIYUNEBO %	MT WELD %
Light RE	Lanthanum	27.6	21.4	19.7	33.2	27.1	25.6
	Cerium	48.3	44.1	47.5	49.1	49.9	45.7
	Praseodymium	4.66	5.17	5.82	4.34	5.15	5.42
	Neodymium	16.2	19.0	21.2	12.0	15.4	18.6
	Samarium	1.54	2.88	2.37	0.80	1.15	2.44
Heavy RE	Europium	0.30	0.76	0.4	0.12	0.19	0.55
	Gadolinium	0.67	1.89	1	0.17	0.4	0.97
	Terbium	0.05	0.21	0.08	-	-	0.09
	Dysprosium	0.10	0.78	0.33	-	0.3	0.16
	Other	0.24	1.07	0.21	0.16	0.03	0.04
	Yttrium	0.28	2.75	1.32	0.1	0.2	0.37
	<b>Total %</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

(other projects source: Arafura Ltd website)

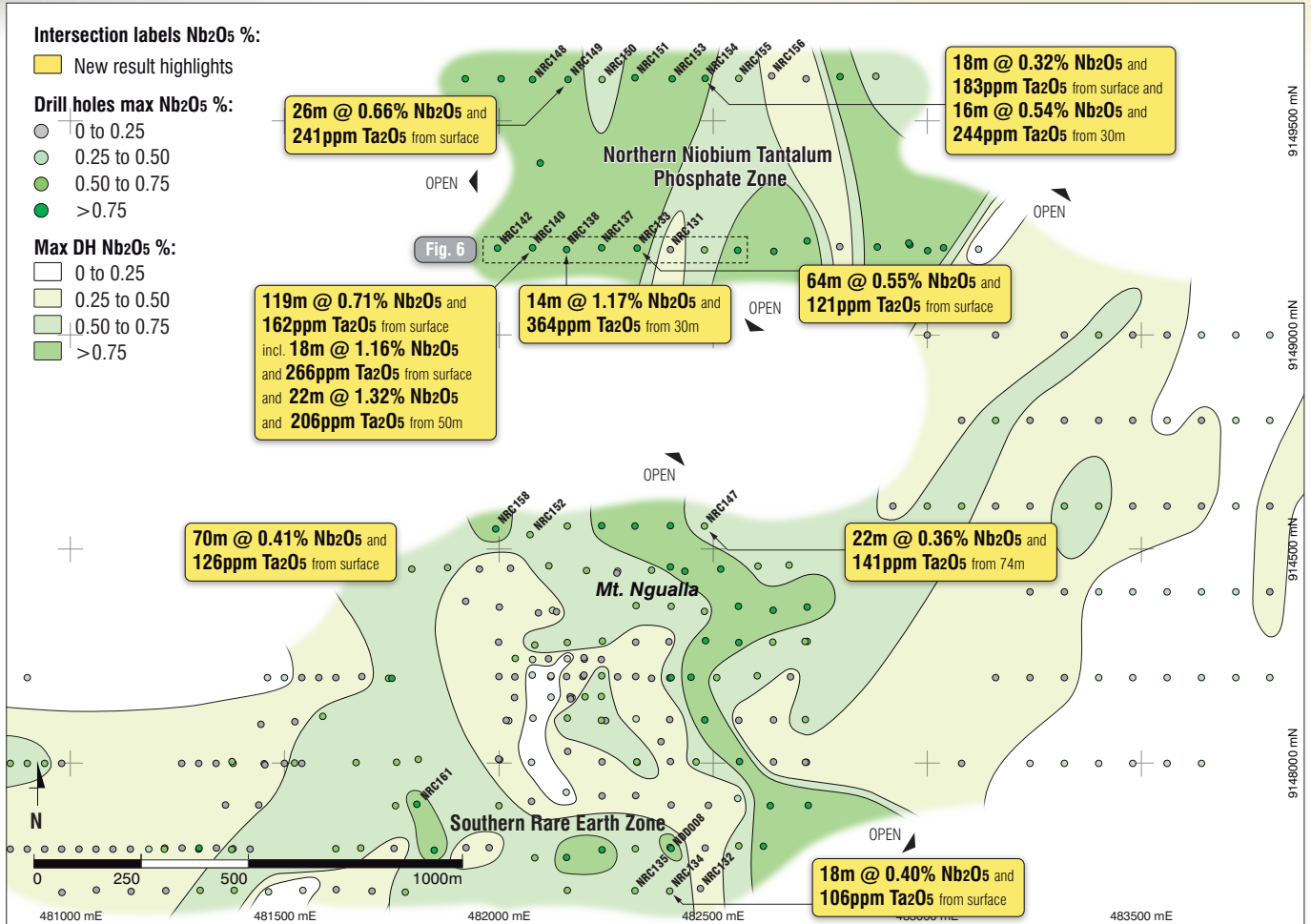


Figure 4: Plan view of maximum down hole Nb<sub>2</sub>O<sub>5</sub> in the Southern Rare Earth and Northern Zones of the Ngualla Carbonatite showing new niobium – tantalum intersections highlights. Mineralisation remains open to the north, south and west.

### Niobium – Tantalum and Phosphate Mineralisation

The rare earth potential at Ngualla remains the Company’s primary focus. However, assay results received from reconnaissance exploration drilling in the **Northern Niobium – Tantalum – Phosphate Zone** confirm that the Ngualla Carbonatite is also highly prospective for niobium – tantalum and phosphate.

Assay results from a further fourteen holes of this year’s reconnaissance exploration drilling program in the Northern Zone, (Figure 4) returned wide intersections of these metals from surface in addition to the rare earth mineralisation described above and including:

DRILL HOLE	INTERSECTION (NIOBIUM – TANTALUM)
<b>NRC133:</b>	<b>64m at 0.55% Nb<sub>2</sub>O<sub>5</sub> and 121ppm Ta<sub>2</sub>O<sub>5</sub> from surface</b>
<b>NRC138:</b>	<b>14m at 1.17% Nb<sub>2</sub>O<sub>5</sub> and 364ppm Ta<sub>2</sub>O<sub>5</sub> from 30m</b>
<b>NRC140:</b>	<b>119m at 0.71% Nb<sub>2</sub>O<sub>5</sub> and 162ppm Ta<sub>2</sub>O<sub>5</sub> from surface to EOH including:</b> <b>18m at 1.16% Nb<sub>2</sub>O<sub>5</sub> and 266ppm Ta<sub>2</sub>O<sub>5</sub> from surface and</b> <b>22m at 1.32% Nb<sub>2</sub>O<sub>5</sub> and 206ppm Ta<sub>2</sub>O<sub>5</sub> from 50m</b>
<b>NRC149:</b>	<b>26m at 0.66% Nb<sub>2</sub>O<sub>5</sub> and 241ppm Ta<sub>2</sub>O<sub>5</sub> from surface</b>

Northern Zone niobium – tantalum intersection details included in Table 4.

A drill hole in the north east of the Southern Rare Earth Zone, 650m to the south of drilling in the Northern Zone, also returned elevated levels of niobium:

<b>NRC152:</b>	<b>70m at 0.41% Nb<sub>2</sub>O<sub>5</sub> and 126ppm Ta<sub>2</sub>O<sub>5</sub> from surface</b>
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SREZ niobium – tantalum intersection details included in Table 5.

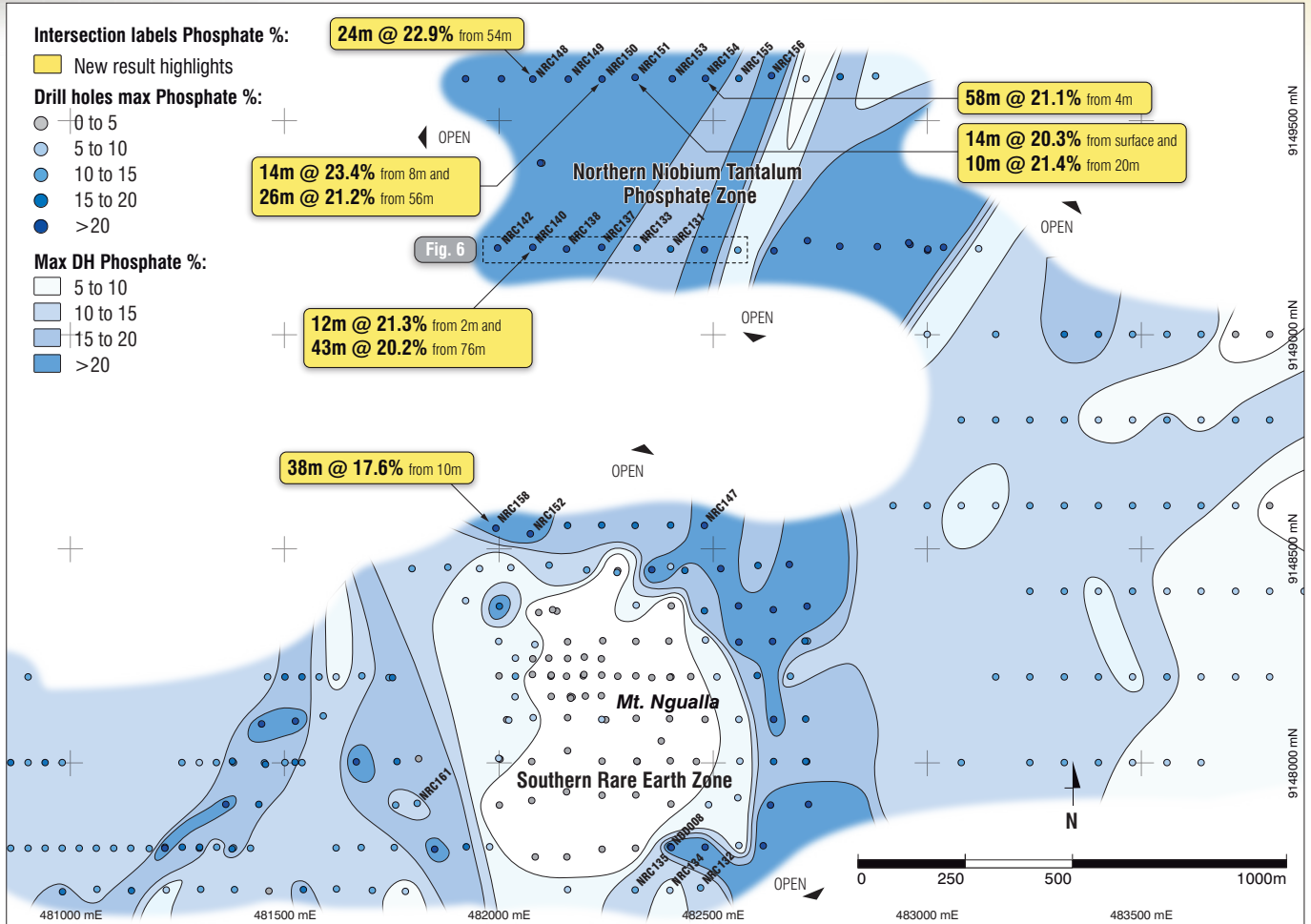


Figure 5: Plan view of maximum down hole phosphate in the Southern Rare Earth and Northern Zones of the Ngualla Carbonatite showing new phosphate intersections highlights. Mineralisation remains open to the north, south and west.

DRILL HOLE	INTERSECTION (PHOSPHATE)
<b>NRC140:</b>	<b>12m at 21.3% phosphate</b> from 2m and <b>43m at 20.2% phosphate</b> from 76m
<b>NRC150:</b>	<b>14m at 23.4% phosphate</b> from 8m and <b>26m at 21.2% phosphate</b> from 56m
<b>NRC154:</b>	<b>58m at 21.1% phosphate</b> from 4m

Northern Zone phosphate intersection details included in Table 6.

There is potential for this second style of mineralisation to extend south from the Northern Zone for a distance of one kilometre, into the northern portions of the Southern Rare Earth Zone (see Figures 4 and 5).

The niobium – tantalum and phosphate mineralisation generally occurs together within weathered carbonatite and transported iron rich sediments that infill the irregular karstic surface of the carbonatite (Figure 6). Rare earth mineralisation in the 1 to 2% REO range also accompanies the niobium – tantalum and phosphate in this area (see Figure 3).

Metallurgical and beneficiation characterisation test work is in progress on a bulk sample of rare earth, niobium – tantalum and phosphate mineralised diamond core under management of Peaks metallurgical consultants Bateman Engineering Ltd.

The large extent of this style of niobium – tantalum, phosphate and rare earth mineralisation suggests the potential for a large tonnage deposit and further drilling is planned this year to test for possible extensions to the current area of mineralisation.

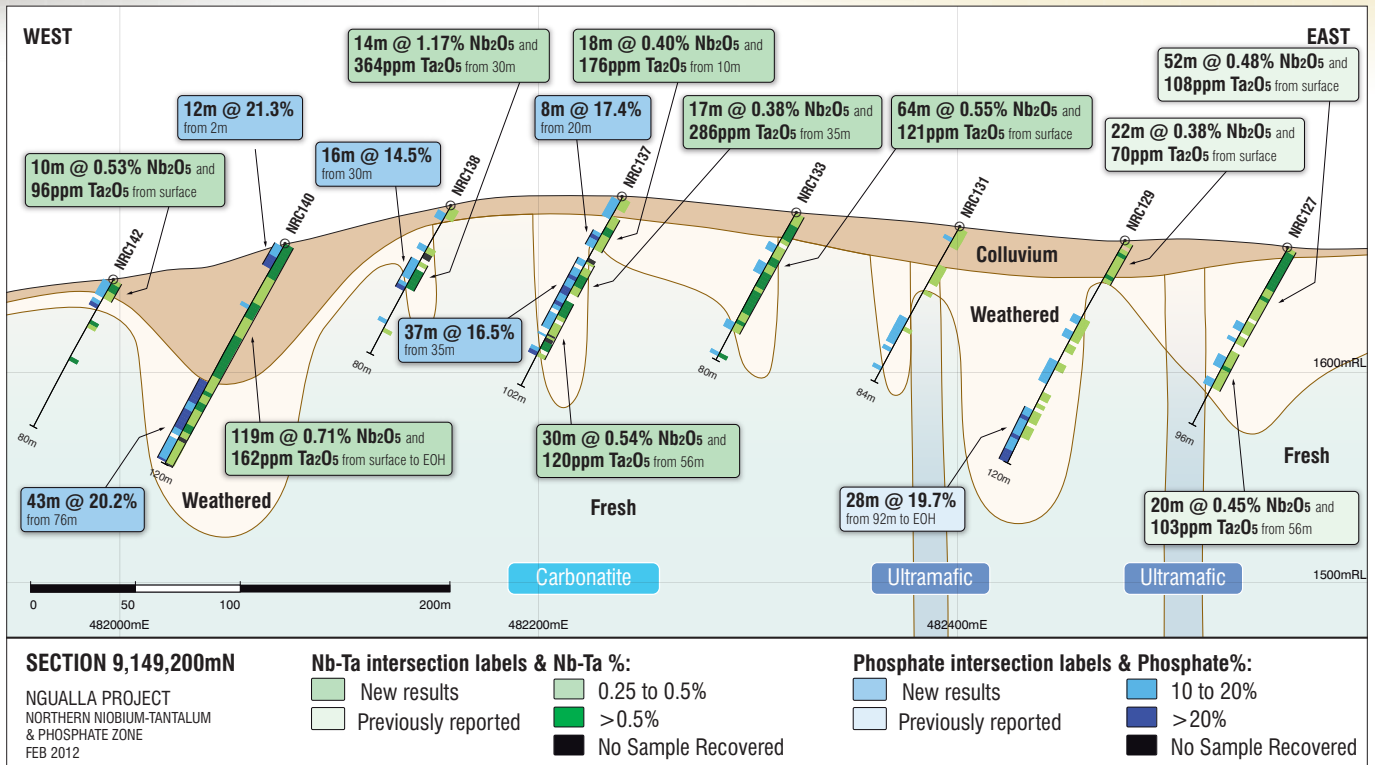


Figure 6: Southern reconnaissance drill section of the Northern Niobium – Tantalum - Phosphate Zone showing wide spread niobium – tantalum and phosphate mineralised intersections within transported colluvium and weathered carbonatite. See Figure 3 for rare earth intersections for this section.

### Update: Ngualla Project Status

Drilling operations at Ngualla were completed on 30th November 2011 and the last remaining assay results from this program have now been received. The complete data set has been passed to resource consultants Hellman and Schofield Pty Ltd, who have commenced work on the maiden JORC compliant rare earth resource estimate for the Southern Rare Earth and South West Alluvial Zones at Ngualla.

The maiden JORC compliant resource to be completed by consultants Hellman and Schofield Ltd will be released for the rare earth mineralisation in the Southern Rare Earth and South West Alluvial Zones by the end of the first quarter of 2012.

Beneficiation and metallurgical test work managed by consultants Bateman Engineering Ltd is continuing on a series of rare earth mineralised bulk core samples from the Southern Rare Earth Zone at Amdel Laboratories in Perth. An announcement on some initial results received from this work was made on 31st January 2012: ASX report 'Early encouragement from preliminary metallurgical test work – Ngualla Rare Earth Project'.

The completion of the JORC compliant resource estimate and early metallurgical and beneficiation results will allow the Company to commence work on a scoping study of the rare earth mineralisation at Ngualla in April 2012.

**Richard Beazley**  
Managing Director

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.

**Table 2 – Southern Rare Earth Zone – Rare Earth RC and diamond drill Intersections +1% REO**Selected intersections +2% REO in *italics*.

Hole ID	East	North	Hole Depth (m)	From (m)	To (m)	Interval (m)	REO %
<b>NRC132</b>	482,471	9,147,708	75	<b>0</b>	<b>30</b>	<b>30</b>	<b>4.31</b>
				40	42	2	1.10
				50	66	16	1.89
<b>NRC134</b>	482,399	9,147,702	120	0	10	10	1.69
				<b>14</b>	<b>44</b>	<b>30</b>	<b>3.49</b>
				52	60	8	1.19
				74	80	6	1.77
				92	98	6	1.34
				114	116	2	1.29
<b>NRC135</b>	482,318	9,147,703	50	<b>0</b>	<b>18</b>	<b>18</b>	<b>3.45</b>
				42	46	4	1.43
<b>NRC147</b>	482,480	9,148,554	120	0	2	2	1.36
				32	38	6	2.06
				42	58	16	2.15
				78	89	11	1.26
<b>NRC152</b>	482,073	9,148,534	120	<b>0</b>	<b>70</b>	<b>70</b>	<b>2.23</b>
				94	96	2	1.00
				102	106	4	1.47
<b>NRC158</b>	481,993	9,14,8547	81	0	6	6	1.94
				14	40	26	1.31
				50	52	2	1.20
<b>NRC161</b>	481,809	9,14,7905	120	0	10	10	3.31
				14	26	12	1.64
				34	52	18	2.09
				58	60	2	1.52
<b>NDD008</b>	482,402	9,147,802	200 <i>(Incl.)</i>	<b>1</b>	<b>51</b>	<b>50</b>	<b>4.20</b>
				<b>30.5</b>	<b>35.77</b>	<b>5.27</b>	<b>6.86</b>
				54.75	69.66	14.91	1.77
				80	132.45	52.45	1.61
				137.64	142	4.36	1.04
				144.2	164	19.8	1.46
				167	172	5	1.04
				173	178	5	1.13

Note: REO = Total Rare Earth Oxides including yttrium. See Table 1 for relative distribution of individual rare earth oxides. Samples are 2m composites from angled -60° west RC and diamond drilling. Intersections calculated using 1% REO lower cut and a maximum of 2m internal dilution. Analysis by SGS laboratory, Perth, by 4 acid digest and ICP or XRF. Co-ordinate system is Arc 1960 UTM zone 36S. \*=hole ended in mineralisation.

**Table 3 – Northern Zone – Rare Earth RC drill intersections, +1% REO**

Hole ID	East	North	Hole Depth (m)	From (m)	To (m)	Interval (m)	REO %
<b>NRC131</b>	482,401	9,149,199	84	0	16	16	1.12
				22	26	4	1.03
				68	72	4	1.71
<b>NRC133</b>	482,323	9,149,202	80	0	14	14	1.41
				<b>18</b>	<b>66</b>	<b>48</b>	<b>1.33</b>
				76	78	2	1.21
<b>NRC137</b>	482,240	9,149,203	102	0	6	6	1.18
				10	28	18	1.51
				48	50	2	1.02
				60	74	14	1.70
				78	82	4	1.20
<b>NRC138</b>	482,158	9,149,199	80	4	6	2	1.01
<b>NRC140</b>	482,079	9,149,203	120	0	2	2	1.20
				<b>10</b>	<b>76</b>	<b>66</b>	<b>1.56</b>
				80	96	16	1.35

Table 3 – Northern Zone – Rare Earth RC drill intersections, +1% REO (continued)

Hole ID	East	North	Hole Depth (m)	From (m)	To (m)	Interval (m)	REO %
<b>NRC142</b>	481,997	9,149,202	80	4	6	2	1.10
<b>NRC148</b>	482,079	9,149,596	90	0	2	2	1.01
				46	48	2	1.24
				56	60	4	1.03
<b>NRC149</b>	482,162	9,149,596	80	<b>0</b>	<b>26</b>	<b>26</b>	<b>1.52</b>
				42	44	2	1.05
<b>NRC150</b>	482,241	9,149,596	90	0	4	4	1.87
<b>NRC151</b>	482,318	9,149,600	80	0	8	8	1.11
<b>NRC153</b>	482,405	9,149,597	100	40	43	3	1.57
				72	82	10	1.72
<b>NRC154</b>	482,482	9,149,598	68	0	4	4	1.19
				16	40	24	1.31
				50	54	4	1.09
				58	60	2	1.09
<b>NRC155</b>	482,560	9,149,598	80	0	10	10	1.18
<b>NRC156</b>	482,637	9,149,604	70	0	2	2	1.26

Note: REO = Total Rare Earth Oxides including yttrium. See Table 1 for relative distribution of individual rare earth oxides. Samples are 2m composites from angled -60° west RC drilling. Intersections calculated using 1% REO lower cut and a maximum of 2m internal dilution. Analysis by SGS laboratory, Perth, by 4 acid digest and ICP or XRF. Co-ordinate system is Arc 1960 UTM zone 36S.

Table 4: Northern Zone – Niobium - Tantalum RC drill intersections, +0.25% niobium oxide

Intersections with a minimum width of 8m at >0.25% niobium oxide are reported.

Hole ID	East	North	Hole Depth (m)	From (m)	To (m)	Interval (m)	Nb <sub>2</sub> O <sub>5</sub> %	Ta <sub>2</sub> O <sub>5</sub> ppm
<b>NRC131</b>	482,401	9,149,199	84	0	10	10	0.27	82
				20	30	10	0.33	68
<b>NRC133</b>	482,323	9,149,202	80	<b>0</b>	<b>64</b>	<b>64</b>	<b>0.55</b>	<b>121</b>
<b>NRC137</b>	482,240	9,149,203	102	10	28	18	0.40	176
				35	52	17	0.38	286
				56	86	30	0.54	120
<b>NRC138</b>	482,158	9,149,199	80 <i>(Incl.)</i>	<b>30</b>	<b>44</b>	<b>14</b>	<b>1.17</b>	<b>364</b>
				<b>34</b>	<b>44</b>	<b>10</b>	<b>1.55</b>	<b>477</b>
<b>NRC140</b>	482,079	9,149,203	120 <i>(Incl. and)</i>	<b>0</b>	<b>119</b>	<b>119*</b>	<b>0.71</b>	<b>162</b>
				<b>0</b>	<b>18</b>	<b>18</b>	<b>1.16</b>	<b>266</b>
				<b>50</b>	<b>72</b>	<b>22</b>	<b>1.32</b>	<b>206</b>
<b>NRC142</b>	481,997	9,149,202	80	0	10	10	0.53	96
<b>NRC148</b>	482,079	9,149,596	90	0	8	8	0.37	100
<b>NRC149</b>	482,162	9,149,596	80	<b>0</b>	<b>26</b>	<b>26</b>	<b>0.66</b>	<b>241</b>
				60	68	8	0.35	75
<b>NRC150</b>	482,241	9,149,596	90	0	22	22	0.40	130
				56	80	24	0.35	126
<b>NRC151</b>	482,318	9,149,600	80	0	14	14	0.56	245
				20	30	10	0.44	172
<b>NRC153</b>	482,405	9,149,597	100	0	12	12	0.45	319
				70	80	10	0.37	116
<b>NRC154</b>	482,482	9,149,598	68	0	18	18	0.32	183
				30	46	16	0.54	244
				52	62	10	0.37	196

Note: Samples are 2m composites from angled -60° west RC drilling. Intersections calculated using a 0.25% Nb<sub>2</sub>O<sub>5</sub>% lower cut and a maximum of 2m internal dilution. Analysis by SGS laboratory, Perth, by XRF fusion for Nb and pressed powder for Ta. Co-ordinate system is Arc 1960 UTM zone 36S.

**Table 5: Southern Rare Earth Zone – Niobium - Tantalum RC drill intersections, +0.25% niobium oxide**

Intersections with a minimum width of 8m at &gt;0.25% niobium oxide are reported.

Hole ID	East	North	Hole Depth (m)	From (m)	To (m)	Interval (m)	Nb <sub>2</sub> O <sub>5</sub> %	Ta <sub>2</sub> O <sub>5</sub> ppm
<b>NRC132</b>	482,471	9,147,708	75	0	8	8	0.31	85
<b>NRC134</b>	482,399	9,147,702	120	0	18	18	0.40	106
NRC135	482,317	9,147,702	50	0	8	8	0.42	82
<b>NRC147</b>	482,480	9,148,554	120	74	96	22	0.36	141
<b>NRC152</b>	482,073	9,148,534	120	<b>0</b>	<b>70</b>	<b>70</b>	<b>0.41</b>	<b>126</b>
<b>NRC158</b>	481,993	9,148,547	81	16	40	24	0.33	96
				58	81	23*	0.36	87
<b>NRC161</b>	481,809	9,147,905	120	18	28	10	0.30	75
				40	52	12	0.58	127
<b>NDD008</b>	482,402	9,147,802	200	22.35	30.5	8.15	0.39	49
				39	50	11	0.71	52

Note: Samples are 2m composites from angled -60° west RC drilling except for NDD008 which is a diamond drill hole. Intersections calculated using a 0.25% Nb<sub>2</sub>O<sub>5</sub>% lower cut and a maximum of 2m internal dilution. Analysis by SGS laboratory, Perth, by XRF fusion for Nb and pressed powder for Ta. Co-ordinate system is Arc 1960 UTM zone 36S.

**Table 6: Northern Zone – Phosphate RC drill intersections, >10% phosphate**

Intersections with a minimum width of 8m at &gt;10% phosphate are reported.

Hole ID	East	North	Hole Depth (m)	From (m)	To (m)	Interval (m)	P <sub>2</sub> O <sub>5</sub> %
<b>NRC131</b>	482,401	9,149,199	84	50	68	18	13.4
<b>NRC137</b>	482,240	9,149,203	102	2	12	10	14.1
				20	28	8	17.4
				35	72	37	16.5
<b>NRC138</b>	482,158	9,149,199	80	30	46	16	14.5
<b>NRC140</b>	482,079	9,149,203	120	2	14	12	21.3
				<b>76</b>	<b>119</b>	<b>43</b>	<b>20.2</b>
<b>NRC148</b>	482,079	9,149,596	90	<b>54</b>	<b>78</b>	<b>24</b>	<b>22.9</b>
<b>NRC150</b>	482,241	9,149,596	90	<b>8</b>	<b>22</b>	<b>14</b>	<b>23.4</b>
				<b>56</b>	<b>82</b>	<b>26</b>	<b>21.2</b>
<b>NRC151</b>	482,318	9,149,600	80	0	14	14	20.3
				20	30	10	21.4
<b>NRC153</b>	482,405	9,149,597	100	0	12	12	14.6
				68	82	14	18.1
<b>NRC154</b>	482,482	9,149,598	68	<b>4</b>	<b>62</b>	<b>58</b>	<b>21.1</b>
<b>NRC156</b>	482,637	9,149,604	70	6	16	10	16.9

Note: Samples are 2m composites from angled -60° west RC drilling. Intersections calculated using 10% phosphate lower cut and a maximum of 2m internal dilution. Analysis by SGS laboratory, Perth, by XRF. Co-ordinate system is Arc 1960 UTM zone 36S.

**Table 7: Southern Rare Earth Zone – Phosphate RC drill intersections, >10% phosphate**

Intersections with a minimum width of 8m at &gt;10% phosphate are reported.

Hole ID	East	North	Hole Depth (m)	From (m)	To (m)	Interval (m)	P <sub>2</sub> O <sub>5</sub> %
<b>NRC147</b>	482,480	9,148,554	120	70	83	13	15.6
<b>NRC152</b>	482,073	9,148,534	120	2	20	18	15.9
				48	64	16	14.3
<b>NRC158</b>	481,993	9,148,547	81	10	48	38	17.6

Note: Samples are 2m composites from angled -60° west RC drilling. Intersections calculated using 10% phosphate lower cut and a maximum of 2m internal dilution. Analysis by SGS laboratory, Perth, by XRF. Co-ordinate system is Arc 1960 UTM zone 36S.