

Announcement to the Australian Securities Exchange  
22 February 2012

### Peak Acquires 100% of the Ngualla Rare Earth Project

#### Highlights

- **Settlement Date has been reached between Peak and Zari.**
- **Peak has now acquired 100% ownership of the Ngualla Rare Earth Project in Southern Tanzania.**

#### Acquisition of Zari Exploration Ltd

The Directors of Peak Resources Limited (“**Peak**” or “**the Company**”) are pleased to announce that the acquisition of 100% of the issued capital in Zari Exploration Ltd (“**Zari**”) has been completed. Zari is the registered holder of the Ngualla license and held a 20% free carry interest through to completion of feasibility. This acquisition has resulted in Peak obtaining a 100% legal and beneficial interest in the license covering the Ngualla project.

#### Background

On the 26<sup>th</sup> 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.

Previous to this acquisition, 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.

The acquisition of Zari and the release of the maiden JORC compliant rare earth resource estimate will allow Peak to focus on adding further value to the ongoing development of the Ngualla project with the continuing metallurgical test work and the initiation of the Scoping Study work.



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