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PEAK RESOURCES Full Peak Resources profile here

Peak Resources (ASX: PEK) aims to develop into a medium sized mining house based on exploration and development.

The company holds an extensive portfolio with the main focus the Ngualla Rare Earth Project in southern Tanzania. Additionally, Peak holds a number of gold projects comprising a mix of brownfield, greenfield and advanced exploration prospects within Tanzania and Western Australia.

Peak Resources commences highly anticipated drill program at Ngualla rare earths project

Wednesday, May 25, 2011 by Jeff Coote



With a drill program to commence with the aim of defining a maiden JORC resource at Ngualla, Peak Resources is one to watch in the rare earths space.

Peak Resources (ASX: PEK) has commenced resource definition drilling at the Ngualla Project in Tanzania aiming to define an initial JORC Resource estimate for both the bedrock and alluvial zones of rare earth mineralisation discovered in 2010.

In September last year Peak discovered extensive Rare Earth Oxide (REO), niobium-tantalum and phosphate mineralisation within the Ngualla Carbonatite in southern Tanzania.

The company has rights to earn 80% of this new project, which has potential to host large, near surface deposits of REO, niobium-tantalum and phosphate.

The results were highly encouraging due to the wide spacing and reconnaissance nature of the holes, and the broad down hole intervals of mineralisation intersected.

A multi-purpose reverse RC-diamond-aircore drill rig has commenced drilling and a second RC rig is also on site and is expected to start drilling later this week.

Core samples for ongoing beneficiation and metallurgical test work will also be provided by diamond drilling.

In order to test the extent of the niobium-tantalum-phosphate mineralisation to the north of Ngualla Hill, two wide spaced traverses of exploratory RC drill holes are planned after the completion of the resource drilling program

The current phase of drilling consists of an estimated 115 RC holes for 15,000m, 8 diamond holes for 1,400m and 130 aircore holes for 3,000m.

In early April preparatory site works, expansion of the exploration camp and training of personnel commenced at Ngualla.

As a result of poor road conditions in other parts of Tanzania delays have been experienced in getting the drilling equipment to site. Ground conditions on site at Ngualla are dry and the rain season has ended.

With the aim of addressing sample recovery difficulties encountered in the December 2010 program, powerful, track mounted, multi-purpose drilling rigs and associated equipment have been sourced.

The company has appointed Resource consultants Hellman and Schofield Pty Ltd as geological consultants to assist with data validation, geological modelling and future resource estimation.

Peak expects Representatives from Hellman and Schofield Pty Ltd to visit the Ngualla drilling operations in August as part of the audit process associated with the resource estimation.

The company expects the resource drilling component of the program to take several months to complete. The precise timing will be dependant on drill productivity and the exact extent of the mineralisation in the Southern Rare Earth Zone, which is currently open to the north, south and west.

The 2011 drilling program consists of four parts based on mineralisation style, priority and geographic location. These four areas are the Southern Rare Earth Zone, South West Alluvials, North East Alluvials, and the Northern Niobium-Tantalum Zone.


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Marenica Energy looks to diversify assets with foray into U.S. coal sector

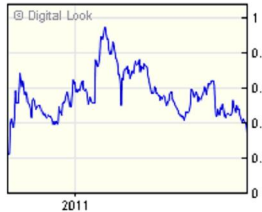


Zambezi Resources' high grade copper hits at Kanguwini may be just the tip of the iceberg

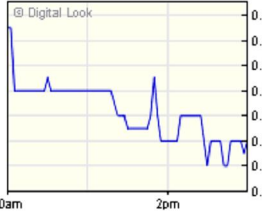
Additional Information

Market:	ASX
Sector:	General Mining
EPIC:	PEK
Latest Price:	A\$0.47 (-3.12% ↘)
52-week High:	A\$0.95
52-week Low:	A\$0.21
Market Cap:	A\$74.87M

1 year chart



1 day chart



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Exploration interests in iron, gold, coal and base metals



NM Resources ASX: NM
A mineral explorer focused on uranium and base metals



Alkane Resources ASX: ALK
Developing gold, rare metal and rare earth deposits



Brazilian Metals roup ASX: BM
An emerging Brazilian-focused iron ore exploration and development company.



Frontier Mining AIM: FML
Exploration development focussed on gold copper deposits in Kazakhstan

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Peak Resources delivers widest and deepest intersection to date at Ngualla Rare Earth Project
Less than a week after entering an agreement for full control of Ngualla, Peak continues to uncover mineralisation similar in style to Lynas Corporations Mt Weld. Peaks Ngualla project looks to have the makings of one of the better high grade discoveries of rare earths.



Peak Resources to acquire full ownership of Ngualla Rare Earth Project
With absolute control of the Ngualla Project in Tanzania, Peak Resources will have much greater flexibility to advance the project towards maiden rare earth resource status and open up new potential opportunities for future funding.



Peak Resources first assays for 2011 extend rare earth mineralisation 0m at Ngualla
Peak Resources is unlocking the vast potential of the Ngualla project in Tanzania, with the first assays for 2011 extending the known mineralisation 390 metres south west - with wide intersections including 131 metres at 5.23% REO from the surface.

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