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 Ex-"Small Cap" analyst and fund manager, Andrew McCrea

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**PEAK RESOURCES**

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

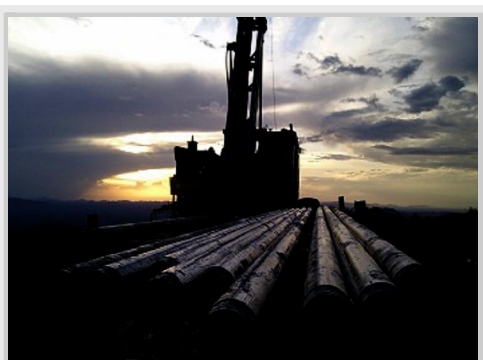
The company holds an extensive portfolio with the main focus the Ngualla Rare Earth Project in southern Tanzania. Additionally, Peak holds a number of gold projects comprising a mix of brownfield, greenfield and advanced exploration prospects within Tanzania and Western Australia.

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## Peak Resources first assays for 2011 extend rare earth mineralisation 390m at Ngualla

Thursday, August 04, 2011 by John Phillips



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.

Peak Resources (ASX: PEK) first reverse circulation drilling results for 2011 have provided a major boost to the Ngualla project in southern Tanzania, with some very wide near surface intersections.

The impact from these hits is the southern rare earth zone mineralisation has been extended for a further 390 metres to the south west of previous drilling.

All eight holes intersected plus 2% rare earth mineralisation

Highlights from the first batch of results in the 2011 program include:

- 131 metres at 5.23% rare earth oxide from surface;
- 64 metres at 5.26% rare earth oxide from surface; and
- 56 metres at 5.09% rare earth oxide from surface.

Peak said that the highest grade mineralisation occurs from the surface within the ferruginous weathered zone of the Ngualla Carbonatite, where grades consistently average above 5% rare earth oxides.

Importantly - drilling also intersected rare earth oxide mineralisation in the fresh carbonatite beneath the weathered profile, which is significant in terms of additional tonnage potential.

The outcome from these first results in 2011 is that these intersections confirm a major new rare earth discovery on top of the 2010 maiden drilling programs.

Peak has currently completed 65 holes for 8,200 metres, which is a little over a third of the planned 22,000 metre 2011 program.

The directors said that they believe Ngualla continues to demonstrate the potential to be one of the largest and better grade new rare earth discoveries in recent years.

A maiden JORC Resource is forecast by the end of the March quarter 2012.

Peak said some of the mineralisation at Ngualla is similar in style to that at Lynas Corporation's (ASX: LYC) Mt Weld in Western Australia and the Frontier Rare Earths' (TSE: FRO) Zandkopsdrift in South Africa.

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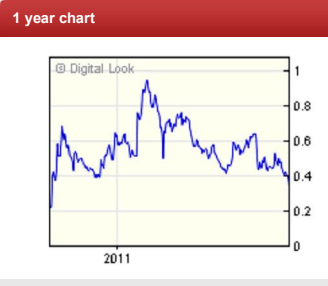
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**Additional Information**

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



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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. Peak's Ngualla project looks to have the makings of one of the better high grade discoveries of rare earths.

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 **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.

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

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