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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.

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INFORMED COMMENT ON SMALL CAP COMPANIES

Peak Resources to acquire full ownership of Ngualla Rare Earth Project

Friday, August 26, 2011 by Jeff Coote



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 (ASX: PEK) has entered into a conditional agreement to acquire all the issued capital of Tanzanian Joint Venture partner Zari Exploration Ltd (Zari), giving Peak 100% ownership of the Ngualla Rare Earth Project in Tanzania.

Ngualla has potential to be one of the largest and better grade new rare earth discoveries in recent years. The deal will provide the company with greater flexibility of options in taking the project forward. A maiden JORC Resource is forecast by the end of the March quarter 2012.

Payment for the acquisition to Zari shareholders is through a combination of cash and shares consisting of US\$6 million cash and the issuing of 24,266,475 Peak shares.

As operator and manager Peak is currently earning 80% equity in the project by carrying Zari through to the completion of a Bankable Feasibility Study.

Alastair Hunter, Peak Resources executive chairman, said "we see that the proposed acquisition of the project at this stage in its development has the potential to add significant additional value for current shareholders."

"The acquisition of Zari affords Peak absolute control of the Ngualla Project and gives Peak much greater flexibility to advance the Ngualla Project, opening up new potential opportunities for future funding requirements".

The company believes the next six to twelve months will be a very productive and exciting period in terms of exploration results and the advancement of the project to maiden rare earth resource status.

The acquisition is conditional upon Peak completing financial and legal due diligence of Zari to its satisfaction, becoming entitled to not less than 100% of the Zari shares, obtaining Peak shareholder approval and obtaining the requisite approvals from the relevant Tanzanian authorities.

Over the past 18 months Peak has aggressively explored the Ngualla Carbonatite and developed the project into a significant new rare earth discovery.

The project is highly prospective for niobium, tantalum and phosphate, with significant mineralised drill intersections returned from the limited reconnaissance work completed to date to the north of the Rare Earth Zone.

Peak is looking to complete the major drilling program now in progress at Ngualla, where recently released results have significantly extended the mineralised zones, and further confirm the encouraging grade and width of the mineralisation.

Earlier in the month Peak further revealed the vast potential of the Ngualla Project in southern Tanzania by drilling ten reverse circulation holes in the Southern Rare Earth Zone, extending the rare earth mineralisation by 250 metres.

[Register here to be notified of future Peak Resources articles.](#)

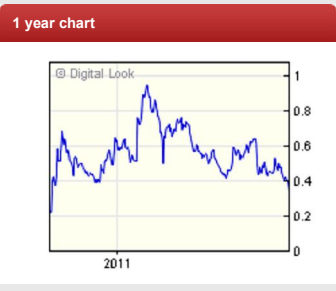
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- [Zambezi Resources' high grade copper hits at Kangaluwi may be just the tip of the iceberg](#)

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



<p>Investigator Resources ASX: IR Exploring for iron, copper, gold and uranium in the Gawler Craton</p>	<p>Breakaway Resources ASX: BRW The discovery and development of a high-quality stand alone mineral deposit</p>	<p>Helix Resources ASX: HLX .</p>	<p>Blackthorn Resources ASX: BR Holds four key resource assets in West Africa</p>	<p>Lithium Americas SX: LAC Developing The Worlds 3rd Largest Lithium Brine eposit</p>
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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 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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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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