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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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Peak Resources delivers widest and deepest intersection to date at Ngualla Rare Earth Project

Thursday, September 01, 2011 by John Phillips



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.

Peak Resources (ASX: PEK) has received results from a further fifteen reverse circulation holes at the Ngualla Rare Earths Project in Tanzania - with several new wide drill intersections from surface.

The widest and deepest intersection was received to date, which continues to extend the area of consistent bedrock rare earth mineralisation in the Southern Rare Earth Zone.

Further boosting the latest results is that they also include the second highest grade intersection returned so far, which is located on the extreme south west corner of the current drill pattern.

New reverse circulation highlights include:

- 26 metres at 6.56% rare earth oxide (REO) from 24 metres;
- 84 metres at 3.86% REO from surface;
- 93 metres at 3.62% REO from 32 metres; and
- 92 metres at 3.13% REO from surface.

Supporting these high grade hits are some very broad intersections, such as; 161 metres at 3.88% REO from 12

metres, including 74 metres at 4.71% REO, and 101 metres at 2.86% REO from surface, including 32 metres at 5.08% REO.

Adding to the never ending potential at Ngualla - the rare earth mineralisation remains open to the north, south, east, west and with depth.

These results are demonstrating that Ngualla has potential to be one of the largest and better grade new rare earth discoveries of recent years.

The project also has potential to host large, near surface deposits of niobium – tantalum and phosphate.

The similarities with **Lynas Corporations' (ASX: LYC)** Mt Weld project, with both projects being rare earth enrichment within the deeply weathered regolith profile of a large carbonatite, will also not hurt.

Assays pending

The 22,000 metre drilling program for 2011 is approaching the half-way point, with operations continuing on site with a total of 76 reverse circulation holes for 9,588 metres now completed within the Southern Rare Earth Zone.

Drilling also recently commenced in the South West Alluvial Zone with 20 aircore holes for 533 metres, which was completed at the end of last month.

Adding to the short term news flow for Peak, results from an additional 73 completed drill holes are pending - forecast to be released within coming weeks.

Several of these holes intersected deep ferruginous weathering up to 140 metres vertical depth in areas of known mineralisation.

Peak moves to full ownership of Ngualla

Last week Peak entered into a conditional agreement to acquire all the issued capital of Tanzanian Joint Venture partner Zari Exploration Ltd, providing Peak full ownership of Ngualla.

The significance of the transaction for Peak is that Ngualla has the 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, with a maiden JORC Resource currently forecast to be delivered in the March quarter of 2012.

Proactiveinvestors recommends

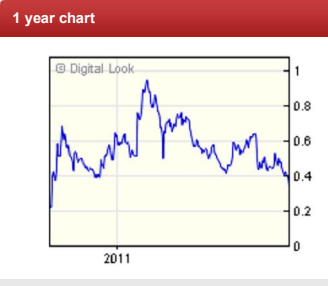
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Marenica Energy looks to diversify assets with foray into U.S. coal sector

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



Payment for the acquisition to Zari shareholders is through a combination of cash and shares consisting of US\$6 million cash and around 24.3 million 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.

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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.



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.



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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