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Ventnor Resources' nickel strikes at Warrawanda support new drilling campaign in 2012 RSS

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PEAK RESOURCES

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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' rare earth discoveries maybe just the tip of the iceberg at Ngualla

Tuesday, September 27, 2011 by John Phillips



With new near surface broad intersections such as 131m at 4.27% REO and high grade hits like 22m at 6.17% REO, Peak may be just scratching the surface of mineralisation hosted at Ngualla - which remains open in all directions and at depth.

Peak Resources (**ASX: PEK**) has the potential to develop into a substantial rare earth oxide deposit, if the latest high grade near surface hits are anything to go by.

The latest highlights from 17 reverse circulation holes at the Southern Rare Earth Zone include the broad hits of 131 metres at 4.27% rare earth oxide (REO) from surface, 122 metres at 2.06% REO from surface, and 54 metres at 2.53% REO from 54 metres.

These zones are well supported by high grade intersections such as 22 metres at 6.17% REO from 18 metres, 18 metres at 4.41% REO from surface, and 34 metres at 4.36% REO from surface.

The importance of the latest intersections are that they confirm the internal continuity of the Southern Rare Earth Zone and extend the identified mineralisation a further 150 metres to the south west.

The extent of the plus 5% REO mineralisation now extends 660 metres in a north – south direction and 740 metres east - west

on the most southern drill traverse completed to date by peak, where mineralisation has been tested to a maximum vertical depth of 155 metres.

Peak said that typical grades range from 3% to 7% REO from surface in the ferruginous weathered zone, which varies in thickness from zero to over 120 metre vertical, along with widespread primary rare earth mineralisation extending to depth within fresh rock carbonatite beneath the weathered zone, with typical grades of 1% to 2.5% REO.

The extensive 22,000 metre drilling program

Peak has an extensive ongoing drilling program at Ngualla which has now passed the half way point, with reverse circulation operations continuing on site - with a total of 78 holes for 9,882 metres completed within the Southern Rare Earth Zone.

Drilling recently wrapped up at the South West Alluvial Zone with an additional 107 aircore or tricone holes for 1,974 metres completed over a 1,400 metre by 700 metre area to average depths of less than 20 metres.

Diamond drilling has recently kicked off in the Southern Rare Earth Zone to provide material for metallurgical test work and density measurements for the resource estimation.

News flow pending

Peak is currently awaiting assay results from 132 completed drill holes, including a further 25 deeper reverse circulation holes from the highly prospective Southern Rare Earth Zone, which will ensure a steady flow of results in the coming weeks.

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

Looking further forward, a maiden JORC rare earth resource is forecast to be delivered to the market by the end of the March 2012 quarter.

Comparison to Mt Weld

Mineralisation at Ngualla in southern Tanzania is similar in style to **Lynas Corporation's (ASX: LYC)** world known Mt Weld project in Western Australia, due to being rare earth enrichment in the deeply weathered regolith profile of a large carbonatite.

Ngualla is a virgin discovery by Peak, with the first holes completed in June 2010. The project also has potential to host large, near surface deposits of niobium – tantalum and phosphate.

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Additional Information

Market:	ASX
Sector:	General Mining
EPIC:	PEK
Latest Price:	A\$0.32 (0.00%)
52-week High:	A\$0.95
52-week Low:	A\$0.26
Market Cap:	A\$49.13M

1 year chart



1 day chart



The Yindjibarndi meeting

See what really happened at Roebourne, Western Australia thetrueenativetitlestory.com.au

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Peak Resources infill drilling underscores rare earth potential at Ngualla Project

urther drilling results including 34m at 3.79% REO from 22 metres have confirmed the continuity of wide high grade zones at Peak Resources' Ngualla Rare Earth Project in Tanzania, where a maiden JORC resource is expected in the first quarter of 2012.



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.



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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