



**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 infill drilling underscores rare earth potential at Ngualla Project**

Tuesday, October 25, 2011 by Jeff Coote



Further 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 highly anticipated maiden JORC resource is expected in the first quarter of 2012.

Peak Resources (ASX: PEK) has returned further wide mineralised intersections from infill drilling at the Ngualla Rare Earth Project in southern Tanzania, adding to the discoveries made in September at the project.

The intersections from the maiden resource drilling program continue to demonstrate that Ngualla is one of the largest and better grade new rare earth discoveries of recent years and is similar in style to Lynas Corporation's (ASX: LYC) Mt Weld project in Western Australia.

Results received from a further five holes in the Southern Rare Earth Zone include:

- 34 metres at 3.79% REO from 22 metres and 81 metres at 4.04% REO from 84 metres;
- 180 metres at 2.43% REO from surface including: 26 metres at 5.44% REO from surface; and
- 120 metres at 3.02% REO from surface including: 24 metres at 4.85% REO from 68 metres.

The importance of these results are that they confirm the internal continuity of higher grade, more deeply weathered mineralisation the Southern Rare Earth Zone and demonstrate the potential for a large tonnage.

The extent of +5% REO mineralisation extends 660 metres in a north – south direction and 740 metres east - west on the most southern drill traverse completed to date. Mineralisation has been tested to a maximum vertical depth of 155 metres.

Significantly, mineralisation still remains open to the north, south and with depth.

Drilling also intersected two zones of niobium mineralisation including 30 metres at 0.50% Nb2O5 from 30 metres and 32 metres at 0.69% Nb2O5 from 88 metres, highlighting the exploration potential for this second commodity.

Drilling operations are continuing on site with a total of 205 holes for 14,497 metres completed within the Southern Rare Earth and South West Alluvial Zones.

Diamond drilling for beneficiation and metallurgical test work and density measurements for the resource estimation is nearing completion with 4 holes completed for 700 metres of the total planned six holes.

The company is planning to release a maiden JORC resource for the rare earth mineralisation in the Southern Rare Earth and South West Alluvial Zones in the first quarter of 2012.

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- Peak Resources' rare earth discoveries maybe just the tip of the iceberg at Ngualla**  
 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 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.

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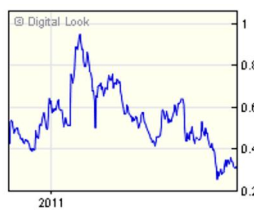
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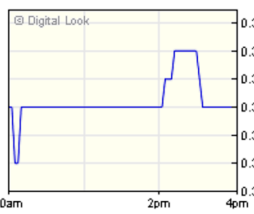
Additional Information

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

1 year chart



1 day chart



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