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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 drilling delivers highest rare earths grades yet at Ngualla**

Wednesday, November 23, 2011 by Jeff Coote



Peak Resources' (ASX: PEK) latest assay results from its maiden resource drilling program at the Ngualla Rare Earth Project in southern Tanzania include a 4 metre zone grading 10.7% rare earth oxides (REO) from 32 metres.

The results represent some of the highest grade intersections received to date at the project where drilling is progressing well and scheduled for completion in about five days, with 11 holes for an estimated 1,040 metres remaining.

Highlights from seven new holes within the Southern Rare Earth Zone include:

- 120 metres at 4.06% REO from surface, including 36 metres at 7.40% from 22 metres; and
- 120 metres at 3.54% REO from surface, including 46 metres at 6.17% from surface.

With results including a 4 metre zone grading 10.7% rare earth oxides (REO) from 32 metres, Peak is steadily moving towards a JORC Resource at the Ngualla Rare Earth Project in southern Tanzania at the end of the first quarter of 2012.

The results underpin that Ngualla is one of the largest and better grade new rare earth discoveries of recent years and a maiden JORC rare earth Resource will be completed by consultants Hellman and Schofield at the end of the first quarter

of 2012 for both the Southern Rare Earth and the South West Alluvial Zones.

Peak would be buoyed by the results as the company announced on November 21 that it will raise A\$3.2 million through the placement of 11.3 million shares at \$0.28 per share to fund the acquisition of Zari Exploration Ltd, providing the company with a 100% interest in the Ngualla Rare Earth Project.

A total of 243 holes for 18,212 metres have now been completed in the Southern Rare Earth, the South West Alluvial and Northern Niobium–Tantalum Zones.

The company is set to further explore the vast potential of the project where the highly promising shallow, wide rare earth oxide intersections have been unearthed. Peak expects two further sets of results prior to Christmas.

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

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

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

**Southern Rare Earth Zone**

The new wide intersections demonstrate the consistency of the rare earth mineralisation in the Southern Rare Earth Zone.

The company said the +5% REO mineralisation extends for 660 metres in a north–south direction and 740 metres east-west on the most southern drill traverse completed to date and still remains open to the north and south.

Mineralisation has so far been tested to a maximum vertical depth of 155 metres and results to date indicate a large tonnage potential at Ngualla, in both the enriched weathered zone and underlying fresh rock carbonatite.

**South West Alluvial Zone**

The latest results confirm the rare earth mineralisation returned from the 2010 reconnaissance program and also identify promising grades of niobium–tantalum and phosphate in some areas.

Results to date indicate two horizons of enrichment in these metals – one near surface within transported gravels and a second zone within weathered bedrock at depth, with many holes ending in mineralisation.

The company is planning to complete a full assessment of the niobium–tantalum and phosphate potential of this area once assay results from the remaining 40 drill holes from the South West Alluvial Zone are received.

Peak expects a steady flow of assay results to continue until the end of January 2012 from the 37 reverse circulation and diamond holes in the Southern Rare Earth Zone, 40 aircore holes in the South West Alluvial Zone and all 26 reverse circulation holes outstanding in the Northern Niobium – Tantalum–Phosphate Zone.

Beneficiation and metallurgical test work is in progress on a series of rare earth mineralised bulk core samples from the Southern Rare Earth Zone at Amdel Laboratories in Perth. Work has also commenced on a bulk core sample of phosphate, niobium and tantalum mineralisation from the Northern Zone.

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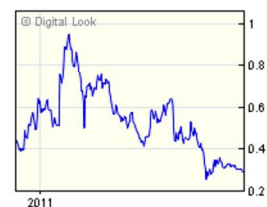
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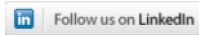
<b>Market:</b>	ASX
<b>Sector:</b>	General Mining
<b>EPIC:</b>	PEK
<b>Latest Price:</b>	A\$0.33 (12.07% ▲)
<b>52-week High:</b>	A\$0.95
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<b>Market Cap:</b>	A\$45.23M

**1 year chart**



**1 day chart**





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**Peak Resources raises A\$3.2m to complete Ngualla Rare Earth Project acquisition**

The capital raising provides Peak with the funds to finalise the acquisition of Ngualla in Tanzania and further explore the vast potential of the project where highly promising shallow, wide rare earth oxide intersections have been unearthed.



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

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



**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.



**Peak Resources first assays for 2011 extend rare earth mineralisation 30m 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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