

**Peak Resources Ltd**

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Western Australia 6153

PO Box 1271  
Canning Bridge  
Western Australia 6153

**Stock Exchange**  
Australian Stock Exchange  
Symbols: **PEK, PEKO, PEKOA**

**Issued Capital**  
83.2m Shares  
23.8m Dec '10 Options  
32.7m Sept '09 Options  
0.6m Dec '10 Options  
[www.peakresources.com.au](http://www.peakresources.com.au)

**Directors:**

Mark Maine  
*Executive Chairman*  
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Rodney Foster  
*Non Executive Director*  
Alastair Hunter  
*Non Executive Director*

**Tanzania:**

**Gold**

- Lupa
- Geita
- North Mara
- Ikoma
- Igunga

**Phosphate**

- Ngualla

**Western Australia:**

**Base Metals:**

Ashburton

**Gold:**

Menzies  
Three Rivers

**Nickel:**

-Yellowdine

**Overview**

*Since the end of the last quarter Peak Resources has commenced a review of two advanced gold projects in Tanzania. Both projects are continuing to undergo detailed due diligence with a proposal and associated discussions continuing.*

*The Company continues with exploration work in Tanzania. During the quarter a field programme was completed at the Igunga Project in the Lake Victoria Gold Field. This programme has provided further encouragement as to the gold potential of the area.*

*Peak Resources successfully completed a non renounceable rights issue during the quarter to provide funds for ongoing exploration within Tanzania. A total of \$535,000 was raised under the issue.*

**Tanzanian Projects**

Work commenced reviewing two advanced gold projects in Tanzania commenced due the quarter. The projects are considered to have the potential to be brought into production within a short timeframe. Peak Resources has entered into detailed assessment on the two opportunities. Evaluation work on potential acquisition of advanced projects has been the focus of the Company in the latter part of the quarter limited managements consideration of other work programmes. A decision in respect of these discussions is expected to be finalised in the September quarter.

Company directors are to carry out a review of projects in mid July with a field reviews of work programmes undertaken in the year to 30 June at Lupa and Igunga. The Company is seeking a meeting with the Commissioner for Energy and Resources in Tanzania to discuss upcoming developments and the approval processes.

*Igunga and Lupa Gold Projects*

Field work continued during the quarter on the Lupa and Igunga Gold Projects. Assay results from the recently completed Igunga trenching and soil sampling programme have provided further encouraging results.

A program of trenching at Igunga was completed within a gold in soil anomalous zone. As reported in the previous quarter, the trenching has encounter gold anomalism associated with banded iron formation and altered felsic volcanic.. Broad spaced soil sampling (300m x 300m) with reconnaissance geological mapping has been completed within two other tenements in the Igunga area. This has resulted in the partial delineation of a number of gold anomalies which will require further work. The largest being +1,000m x 300m zone with gold in soil value of +100 ppb gold against a background of 25ppb.

*Lupa Gold Project*

The Lupa Gold Project is subject to ongoing evaluation and assessment of data with a decision to be made on drilling of the prospect follow field review in July.

*Ngualla Project*

Work has continued on the analysis of historic information with planning of Peak's initial exploration programme completed. The Company stands ready to implement the exploration programme upon licence approval. Peak is confident that the outcome of the grant process will be positive however the time being taken for approvals of this and other mineral licences is a source of continuing frustration.

**Australian Projects***Ashburton Base Metals Project*

No work was undertaken in the quarter by the Farm in party.

*Menzies Gold Project*

The Company is finalising discussions in respect of a farm-in agreement.

*Peak Hill West*

Following the Company's withdrawal from the Goldstar Resources Joint Venture in the March quarter Peak has sold interests in remaining tenements for \$45,000.

*Three Rivers Project*

Notification was received during the quarter of the intention of Multiple Resources Pty Ltd not to exercise its option on the tenement.

**Corporate**

Cash at the end of the quarter was \$1.1m.

The Company continues to actively pursue the grant of licence applications in Tanzania while at the same time engaging in discussions on the possible acquisition of advanced gold projects and is currently reviewing a number of opportunities.

*Rights Issue*

Peak undertook a rights issue to its shareholders which closed on 15 May with a 61% take-up in the primary offer and the shortfall being placed shortly thereafter. The offer was on a 2 shares plus two attaching options for every 5 shares held with the shares having an issue price of 2.25 cents each. Attaching options are exercisable at 5 cents each any time prior to 31 December 2010. A total of 23,780,000 shares and options were issued as a result of the offer raising just over half a million dollars which will be directed towards Tanzanian exploration programmes

*The information in this report that relates to Exploration Results is based on information compiled and/or reviewed by Rodney Foster who is a Member of The Australasian Institute of Mining and Metallurgy. Rodney Foster is the a Director of the Company. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Rodney Foster consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*