Peak Resources Limited
ACN 72 112 546 700

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Peak Resources Ltd

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PO Box 1271
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Stock Exchange
Australian Stock Exchange
Symbols: **PEK, PEKO**

Issued Capital
59.5m Shares
32.7m Sept '09 Options
0.6m Dec '10 Options

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Tanzania:

Gold
- Lupa
- Geita
- North Mara
- Ikoma
- Igunga

Phosphate
- Ngualla Carbonatite

Western Australia:

Base Metals:
Ashburton
- Mt Vernon
- Pingandy

Gold:
Menzies
Peak Hill

Nickel:
-Yellowdine

2009 MARCH QUARTERLY ACTIVITIES REPORT

Key Developments

- *Trenching programme completed at Lupa Gold Project Tanzania, has further highlighted the gold potential of the area.*
- *Initial assay results confirmed gold mineralisation within trenches with channel sample intercepts of up to 5 metres @ 3.46 g/t Au and rock chips from individual veins up to 57.5 g/t Au with numerous assays in excess of 10 g/t Au.*
- *Review of Lupa Vein 4 prospect, where previous trench results up to 152 g/t Au from a mineralised vein, suggests that there is scope for further drill testing of the target.*
- *On 8th April the Company lodged a rights issue prospectus offering for subscription approximately 23 million shares and options.*
- *Corporate restructure and cost cutting programme completed.*

Overview

During the March quarter Peak Resources Limited continued a strongly focused Tanzania exploration programme. Trenching was completed at the Lupa Gold Project, a review undertaken of earlier work on areas within the Lupa Project, archival research carried out at the Tanzanian Department of Mines and additional potential gold and phosphate projects were reviewed.

Trenching and reconnaissance has confirmed the potential of the Lupa Gold Project to host substantial gold mineralisation. The Company has received initial assay results from Tanzania with those results confirming the presence of gold mineralisation. Compilation of results is at an early stage and analysis of structural mapping data and assays is being undertaken prior to planning a drill programme for the project.

Rationalisation of Western Australian operations has continued with the Company entering into discussions with a number of groups in relation to its remaining Peak Hill West tenements and the Menzies Project. Work is to commence on the Ashburton Base Metal Project in the next quarter upon establishment of the 2009 field programme.

On April 7 the Company announced a Non Renounceable Rights Issue to existing shareholder on the basis of two new shares plus two December 2010 options for every five shares held at the record date. The Issue which will raise approximately $535,000

Tanzania Operations

During the March Quarter Peak completed a trenching programme over its Lupa Gold Project in Tanzania. Assay results have been received in the past few days and are being interpreted together with structural geological data from the programme. The trenching programme has provided Peak Resources with confidence to further advance its exploration programme at Lupa with trenching uncovering a >5m wide, strongly altered shear zone, (Trench 4) with a 1.5m quartz veined footwall together with mineralised zones and high tenor rock chips from veins within the trenches.

Lupa Gold Project

The Lupa Gold Project is located in southern Tanzania approximately 50km northeast of the major regional centre of Mbeya (See Fig 1). Mbeya sits on a major highway which links Dar Es Salaam on the coast to the Zambian capital Lusaka, as well as a railway which connects the Zambian copper belt to the Tanzanian port at Dar Es Salaam. The Lupa Goldfield is the second largest goldfield in Tanzania, and is currently subject to gold exploration by a number of international exploration companies. Peak's Lupa Project comprises eight tenements and applications covering an area of approximately 90km^2.

Trenching Programme

In the first phase of exploration Peak undertook geological mapping, soil and rockchip sampling and minor trenching at Lupa in August 2008. This programme was designed to validate, refine and develop targets for drilling.

Results from soil sampling were received and released in November 2008 and highlighted two priority targets for Peak to further advance its exploration programme through trenching. The recently completed trenching programme was designed to provide further structural and mineralisation data to effectively target RC drilling planned for June-July during a period when rigs can more easily access the area.

The first of the two identified targets comprised a cohesive contoured gold in soil anomaly approximately 700m x 200m in dimension with a maximum value of 1,412ppb gold (1.41g/t). The northeast portion of this soil anomaly extends for 300m at +500ppb gold (0.50g/t).

The second target extends for approximately 400m x 100m in dimension and remains open to the southeast with a maximum gold in soil result of 1,635ppb gold (1.63g/t). This anomaly correlates well with observed structural orientations in the region, where the interplays of the dominant northwest and the secondary northeast and north trending structures potentially creating a favourable zone allowing for mineralised fluids to flow from the corridor (NW trend) through the area for precipitation of gold.

FIGURE 1 — TANZANIA PROJECT LOCATIONS

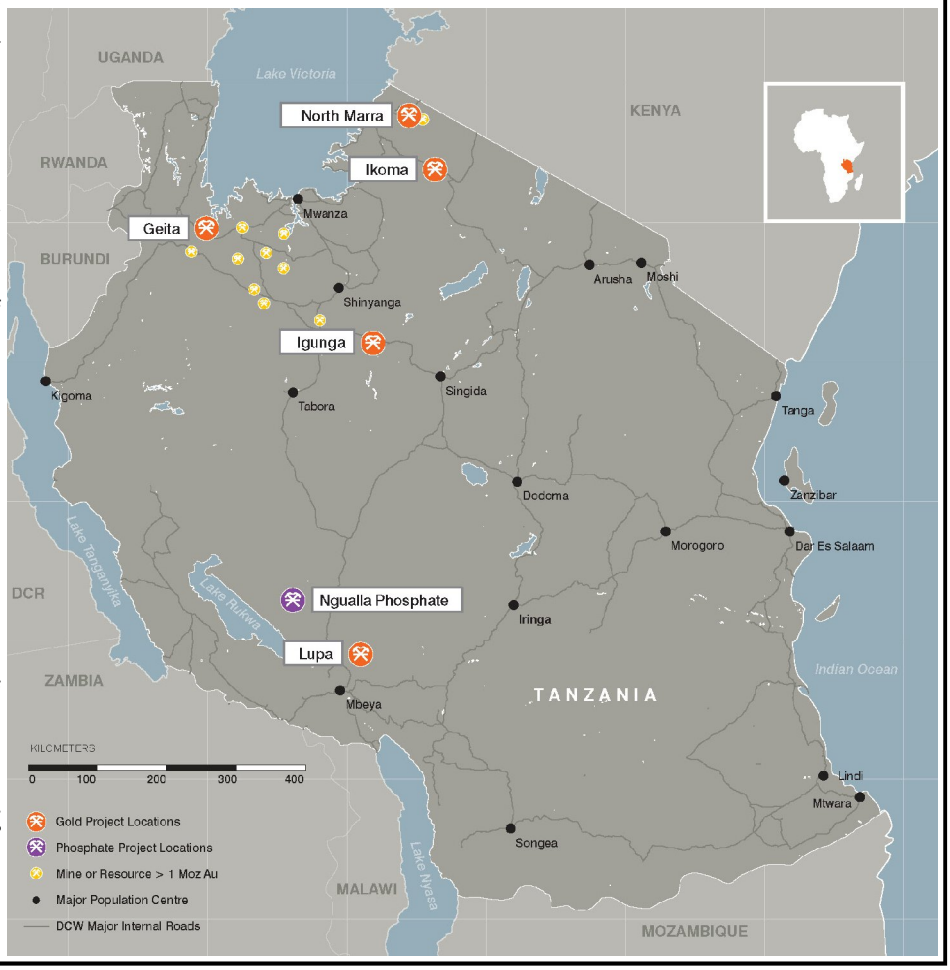


FIGURE 2 — LUPA (TRN004) SULPHIDE, IRON &QUARTZ VEIN ALTERATION INTERSECTED IN SHEAR ZONE.

FIGURE 3 — TRENCHING AT LUPA

Trench 4 (TRN004) intercepted a moderately dipping shear zone over a true thickness of approximately 5 metres that is marked by a 1.5 metres wide quartz veined footwall. The shear is strongly altered, with quartz stringers and iron oxide alteration (goethite and haematite) being prevalent (*Figure 2*). Minor pyrite was also observed within quartz veining.

Initial assay results are currently being interpreted and assessed together with structural mapping data with the objective of planning an RC drill programme to test targets within the Lupa Project.

Initial results have indicated the existence of strong mineralisation within the trenches with numerous high assay results from rock chip sampling of quartz veins in excess of 10 g/t gold and channel sample results returning up to 5m @ 3.46 g/t gold.

Vein 4

During recent reconnaissance conducted over sectors of the Lupa Project by Peak Resources, a review of limited RC drilling by earlier explorers was undertaken.

This included an approximately 5 metre wide haematite and goethite stained (Ex-sulphide) quartz vein, that was referred to as "*Vein 4*". Vein 4 comprises a strongly mineralised quartz vein (*Figure 4*) that has been intersected in three separate earlier trenches over approximately 70 metres of strike and remaining open to the east and west. Trenching results from Vein 4 had returned highly anomalous assays up to ***152 g/t Au***.

The work undertaken by Peak Resources suggests that there is scope for additional RC drilling of the prospect to test the vein at depth and along strike.

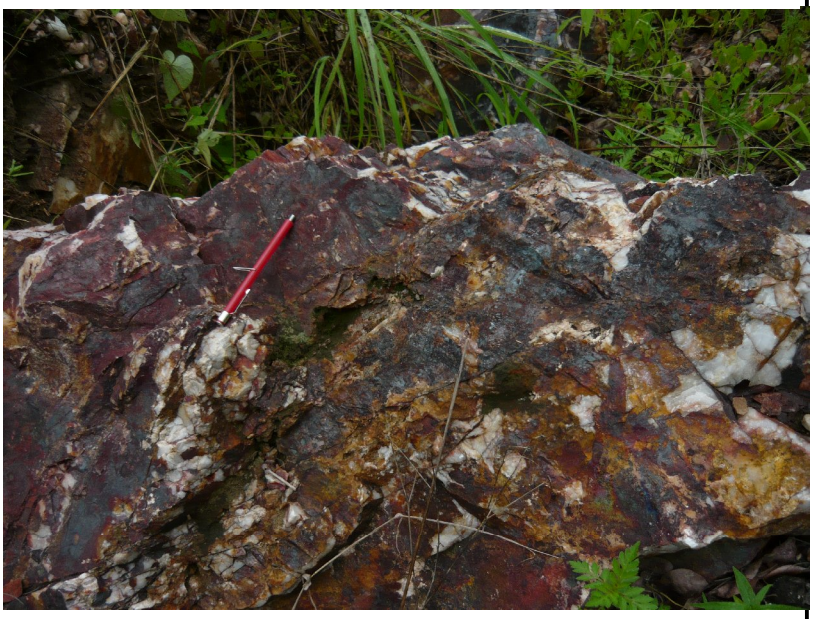
Igunga Project

Trenching is planned to be conducted over the Igunga Gold Project in the Lake Victoria Goldfields during the next quarter.

The Igunga Project is located approximately 80km ESE of the 3.5 Moz Golden Pride Mine (Resolute Mining Limited ASX:RSG). The project comprises prospective Achaean greenstones and Banded Iron Formations (BIF) that have had little systematic exploration completed to date. Previous exploration conducted over the area has shown the potential for the project to host two separate styles of mineralisation, namely:

- Shear hosted quartz veining and
- BIF hosted gold.

FIGURE 4—VEIN 4 SULPHIDE & IRON MINERALISED QUARTZ VEIN



Soil geochemistry conducted by previous explorers has highlighted anomalous gold in soil and identified outcropping pyritic (sulphide) BIF sequences that sub-crop over a strike length of approximately one kilometre before being masked by recent cover within the Igunga Tenements.

Peak completed initial soil sampling in 2008 on an approximated grid of 25m x 100m over the project area. This work highlighted a soil anomalism (peak of 164ppb gold) that is coincident with sub-cropping BIF, with a trenching programme planned to follow up reported anomalism prior to drill testing.

Ngualla Project Review

During the quarter Peak undertook literature reviews of Tanzanian phosphate resources within the archive of MADINI (Tanzanian Department of Water, Mines and Energy). This work was conducted to confirm results reported to date, obtained the raw data to aid in the planning of future exploration programmes.

Further research was conducted on other phosphate potential within Tanzania.

Peak Resources completed initial field work, reconnaissance and literature reviews at its Ngualla Phosphate Project during the December Quarter. Ngualla is a plug like intrusive system with a surface diameter greater than 4km that has undergone successive carbonatite intrusive phases. Carbonatites are known to be rich in phosphate, Rare Earth Elements (REE) & other minerals.

Field based exploration and reconnaissance was initiated by Peak Resources at Ngualla focused on:

- Verifying previous exploration completed by a Canadian Non-Government Organisation (NGO).
- Carrying out sampling traverses over the carbonatite; and
- Obtaining an understanding of the size and scope of the project

During this reconnaissance it was revealed that the local villagers are undertaking ad hoc small scale mining of the sampled areas. Mining undertaken by the villagers comprises:

- Collecting up to 40 kg (each individual) of decomposed softer material from each of visited sample sites;
- Blending and concentrating the material (boiling); and
- With the concentrated material being used locally to enhance crop yields as well as being sold by the village to a nearby Prison Farm.

Peak has conducted sampling in areas that have been mined by the local villagers for phosphate and has extended the mapped footprint of the carbonatite by approximately 40%.

Literature reviews have also revealed the extent of phosphate occurring in residual soils with work completed by NGO Geologists highlighting:

- Four exploration pits being dug over an area of approximately 3km x 1km returning up to 20% P_2O_5, including 1m @ 19.2%, 2.25m @ 16.3%, 3m @ 13.45% and 1 m@ 13.8% P_2O_5 in channel sampling;
- The existence of a late phase 15-20 metre wide magnetite-apatite vein that extends over several hundred metres. (Apatite is a known source of phosphate containing between 41% to 42.3% P_2O_5)
- Two separate discoveries of phosphate minerals, with the primary phosphate rich zone centered on possible apatite rich carbonatites and fenites which have been discovered in dyke like formations with higher magnetic and radiometric signatures. Sample analyses peaked at 39% P_2O_5.

Further exploration is being planned to commence following grant of the licence. Exploration may include a gridded soil sampling programme over the carbonatite and the recently mapped extensions along with bulk sampling of material for metallurgical testing and drilling.

Ngualla Project Background

The Ngualla Carbonatite is subject to an agreement between Peak Resources and Minergy Tanzania Limited (Minergy) a Mauritian based Indian Resource & Investment Group. The Ngualla carbonatite is located within a priority tenement application that Minergy acquired in order to pursue the uranium potential.

Under the agreement Peak has the right to earn:

- 80% interest in phosphate occurrences within the tenement;
- 20% contributory interest in uranium occurrences identified by Peak; and
- 60% interest in other forms of mineralisation also identified by Peak.

Peak Resources granted a free carried interest of 10% of Peak's earned interest to Zari Exploration Limited.

Tanzania General

During the March Quarter Peak Resources received through its Tanzanian partners Zari Exploration official offers for 7 separate tenements from the MADINI (Tanzanian Department of Water, Mines and Energy). Licence offers received were in respect of tenement applications on the Geita, Igunga, Ikoma & North Mara Gold Projects, on ground exploration can now commence on these tenements.

Corporate

On 7 April 2009 the Company lodged with ASIC a prospectus in respect of a 2 for 5 right issue of 23,780,000 shares together with 23,780,000 attaching December 2010 options at an issue price of 2.25 cents per share to raise $535,050. Funds raised under the offer are intended to be used to support exploration programmes on gold and phosphate projects in Tanzania. The entitlement date under the Offer was on 16 April 2009. The prospectus in respect of the Offer will be dispatched to shareholders on 28 April and the Offer will close at 5pm WST on 15 May 2009.

The Company has completed a restructure of operations to realign operational base following the increasing Tanzanian focus, reducing the Perth based cost structure. At the end of the quarter Peak had $868,875 in cash on hand.

The information in this report is based on information compiled by Mr. Kell Nielsen, a Member of the Australian Institute of Mining and Metallurgy. Mr. Nielsen is a Technical Consultant to Peak Resources Limited and 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'. Mr. Nielsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.