Peak Resources Limited - Quarterly Report for Period to December 2013

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Perth, Australia (ABN Newswire) - Peak Resources Ltd. (ASX:PEK) (OTCMKTS:PKRLY) is a Perth based mineral exploration and development company whose primary focus is the development of the 100% owned Ngualla Rare Earth Project in Tanzania.

The Ngualla discovery is the highest grade of the large undeveloped rare earth deposits and is capable of supporting a mine life of over 50 years at a 10,000tpa rare earth oxide (REO) base case production level.

Fundamental geological aspects of the central Bastnaesite Zone offer distinct advantages for development over other rare earth projects. These include outcropping, high grade mineralisation, favourable mineralogy amenable to a proven, low cost processing route and the lowest uranium and thorium levels of any major rare earth deposit in the world.

The favourable characteristics are reflected in the outcomes of the preliminary economic assessment, which defines very low capital and operating costs compared to other rare earth projects.

The Company continues to fast track the development of Ngualla with the aim of becoming a low cost, long term producer of high purity rare earth products in 2016.

Chinese Rare Earth Producer MoU

The Company announced the signing of a Memorandum of Understanding (MoU) with a Chinese rare earth producer for the objective of developing the 100% Peak owned Ngualla Rare Earth Project on 18th December 2013.

A partnership between Peak and the Chinese company with its established rare earth processing and separation facilities, leading technical expertise and marketing network has the potential to provide great impetus for the successful development of the Ngualla Project into a major and low cost rare earth producer.

While the MoU is non-binding, it provides the agreed framework to formalise arrangements for a long term strategic partnership to develop the Ngualla Rare Earth Project in Tanzania.

Under the terms of the MoU both parties will work together to co-operate and form a partnership in the following areas:

- Chinese partner to review and provide technical expertise in the further optimisation of the demonstrated mineral process developed for Ngualla's rare earth mineralisation including beneficiation, acid leach recovery and separation

- Chinese partner may introduce further parties for the purpose of investment, project construction, processing, engineering studies and marketing

- Examine opportunities for the establishment of a jointly owned separation plant

- A direct investment by the Chinese partner to assist with the development of the Ngualla Rare Earth Project

- Negotiate an offtake agreement for Ngualla rare earth mineral concentrate, mixed carbonate or other intermediate product

Peak has a high quality rare earth asset in Ngualla and the Chinese company has the established processing and marketing experience to make this a natural and mutually beneficial partnership. The synergies between Peak and the Chinese company have the potential to realise significant value for both parties and assist in the commercialisation of the Ngualla Rare Earth Project.

Discussions are proceeding to formalise the terms of the partnership and bulk samples of Ngualla's mineralisation are being despatched to China to allow the assessment and metallurgical optimisation test

work to proceed.

To view the quarterly report, including figures, please visit:
http://media.abnnewswire.net/media/en/docs/ASX-PEK-664235.pdf

About Peak Resources Limited:

Listed on the Australian Stock Exchange (ASX:PEK) in November 2006 and based in Perth, Western Australia, Peak Resources Ltd. is developing the Ngualla Rare Earths Project in southern Tanzania. Peak also holds a number of gold projects comprising a mix of brownfield, greenfield and advanced exploration prospects in the highly prospective Lake Victoria Goldfields area of Tanzania.

Peak's goal is to generate shareholder value through:

- Development of the exciting new high-grade, low uranium and thorium Ngualla Rare Earth discovery into production

- Exploring for niobium-tantalum and phosphate at Ngualla to generate a pipeline of additional commodities

- Discovery of new gold deposits within its large, highly prospective portfolio of exploration projects in Tanzania

- Aggressive new project acquisition programmes in East Africa

Peak's head office is located in Perth, Western Australia with an exploration office in Mwanza, Tanzania.

Contact:

Peak Resources Ltd.
T: +61-8-9200-5360
F: +61-8-9226-3831
WWW: www.peakresources.com.au

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