

Peak Resources Limited - Ngualla Project Funding

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Peak Resources Ltd (ASX:PEK) is pleased to advise the market that the Company has entered into a non-binding Memorandum of Understanding (MOU) for a transaction which will see the Ngualla Rare Earth Project fully funded through to production.

Stage 1 The Pre-Feasibility Study, which is in progress.

Stage 2 The Definitive Feasibility Study.

Stage 3 Final funding for the construction of the Project.

It is contemplated that on receipt of these funds the investor will earn a direct interest in the project. The completion of the transaction is dependent on the finalisation of due diligence and legal documentation. Peak will remain the sole operator of the project.

It is anticipated that a formal agreement will be completed in May 2013.

Peak's Executive Chairman, Alastair Hunter, said 'this MOU is the result of several months of discussions and negotiations'.

Mr Hunter said the Company was moving forward with the completion of the formal agreement.

He noted the Company's exploration and development team have done an incredible job in a relatively short time to establish Ngualla as one of the best rare earth projects in the world.

About Peak Resources Limited:

Listed on the Australian Stock Exchange (ASX:PEK) in November 2006 and based in Perth, Western Australia, Peak Resources Limited 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.

Source: Peak Resources Limited

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