

ASX RELEASE

27 July 2007

Peak Resources Limited

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Mount Pleasant
Western Australia 6153

PO Box 1271
Canning Bridge
Western Australia 6153

Stock Exchange

Australian Stock Exchange
Symbol: **PEK**

Issued Capital

43.9m Shares
24.9m Sept '09 options
1.5m Dec '07 options

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Gold Projects:

Peak Hill West
Peak Hill East
Doolgunna (Peak Hill)
Menzies

Nickel Projects:

Yellowdine
Lake Ballard

Uranium Projects:

Cosmo
Lake Darlot
Cogla Downs
Gabyon

Base Metal Project:

Ashburton

JUNE QUARTER ACTIVITIES REPORT

HIGHLIGHTS

- Shallow pit at Lake Darlot uranium project returns results of 147ppm and 384ppm U₃O₈ with soil sampling returning a peak result of 186ppm U₃O₈.
- First Pass RAB & Aircore drilling commenced at Doolgunna
- Diamond drilling provides an improved understanding of style and structural setting of gold mineralisation at Menzies Project.
- Interpreted offset mineralisation to north west of Granny Venn pit (Menzies Project).

CORPORATE

Rights Issue of options was completed during the quarter. On completion the Company issued a total of 23.975 million September 2009 options raising approximately \$0.22m.

EXPLORATION

Peak Hill East (Doolgunna)

(Peak Resources 100%)

The Doolgunna Prospect is located approximately 160km north of Meekatharra in Western Australia. The prospect represents an extensive land holding in an under-explored prospective region that is currently providing encouraging gold exploration results for explorers within the region. It is anticipated that the Doolgunna Prospect will be a focus of field exploration activities for much of the remainder of the 2007 calendar year.

Field activities commenced at Doolgunna during April with the Company mobilising a remote area field camp to Doolgunna and commencing a regional soil geochemistry programme over the Doolgunna tenements E52/1838, E52/1650 and E52/1661.

This programme was concluded in early June after delays caused by unseasonable rains (125mm) during late April and early May. All assay results from the programme have been received and interpretation has commenced. Areas of gold anomalism identified by this work will be further explored utilising infill geochemical sampling and reconnaissance drilling.

First pass drilling and detailed geological mapping commenced at Doolgunna during the quarter. The initial RAB and Aircore drilling

PEAK RESOURCES PROJECT LOCATION MAP



Drilling Commenced at Doolgunna

programme, was scheduled to commence in May, however delays in obtaining requisite clearances combined with the impact of adverse weather conditions resulted in a deferral of the drilling programme. Drilling commenced in late June. Peak plans to complete approximately 8,000 to 10,000 metres of RAB & Aircore drilling at Doolgunna over two campaigns.

Detailed geological mapping also commenced within the mineralised corridor. The mapping has been undertaken to increase Peak's geological understanding of the area, compliment the geochemistry completed to date and most importantly allow for more effective drill targeting. Drafting and finalisation of the mapping is expected to be completed in August.

Peak Hill East Project (Three Rivers)

(Peak Resources 100%)

A soil programme has been planned and was carried out at Three Rivers (E52/1663) in July following completion of the soil programme at Doolgunna.

Peak Hill West

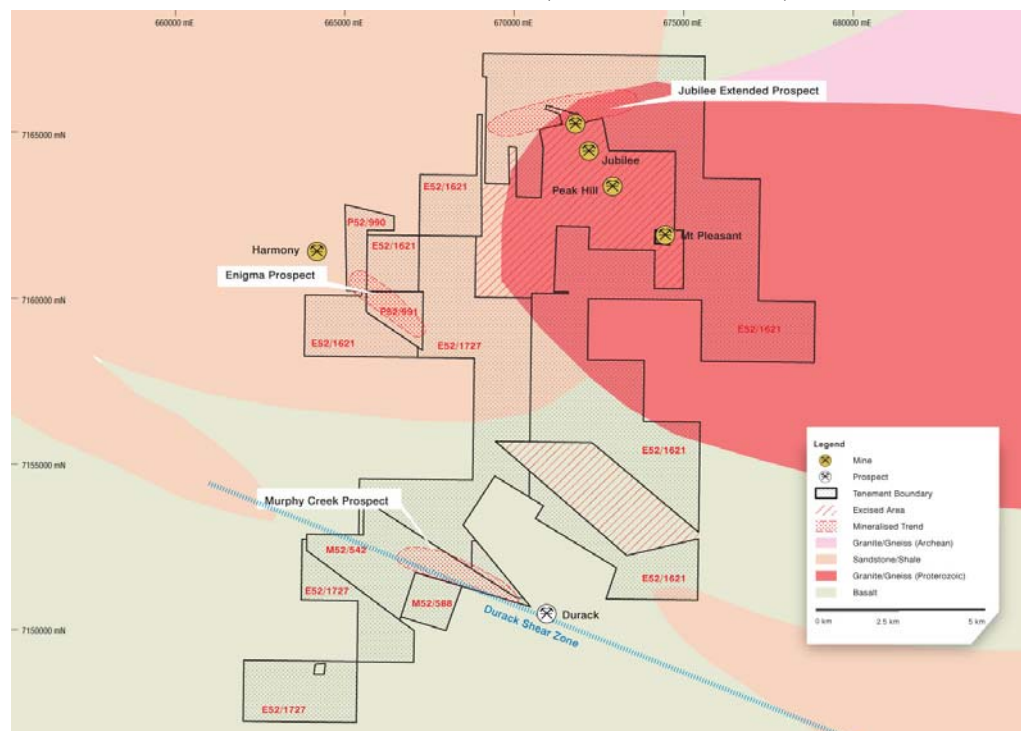
(Peak Resources earning 70%)

A review of the Peak Hill West Project was undertaken during the quarter. Peak Hill West contains a number of priority gold targets, including the Jubilee Extended and Enigma Prospects, which are believed to be extensions/or parallel structures to the gold mineralisation previously mined at the Jubilee and Harmony mines respectively. Additional target areas have been generated as a result of work undertaken (Robinson Range & Peak Mine Sequence Prospects) which the Company hopes to test during its forthcoming drilling programme expected to start in late August. In addition, repetitions of lodes mined at the closed Mt Pleasant mine may exist beneath and in close proximity to the former open pit. These will be subject to future examination.

The Murphy Creek sub-area contains a number of significant drill intersections from earlier exploration along strike and to the west of the Durack gold resource. The 4 km corridor that straddles the tenements is interpreted to be an extension of the host lithology and structure for the Durack gold deposit (Gleneagle Gold).

The Project currently has over 4,000 drill holes, meaning selective data compilations are required prior to the commencement of RC drilling.

PROSPECT LOCATIONS (PEAK HILL WEST)



***Open mineralisation
identified to the North
of the Granny Venn Pit***

***Diamond Drilling at
Jenny Venn Delivers
High-Grade and
Geological
Reinterpretation of the
Mineralised System.***

3m @ 41.99 g/t Au

Menzies Project

(Peak Resources 100%)

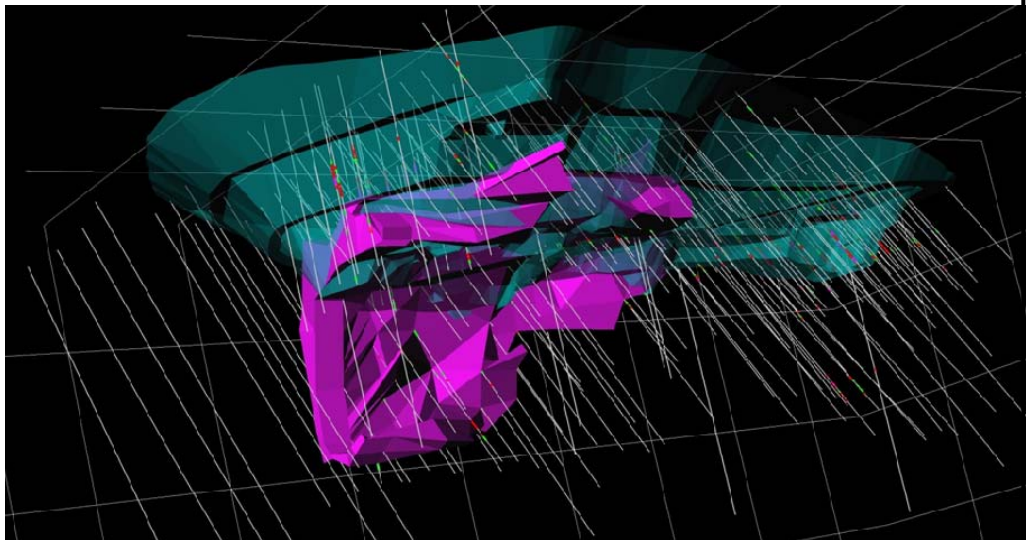
Results from Diamond & RC drilling undertaken at Menzies during the March quarter were evaluated during the Quarter. Drilling was focussed on the high grade areas of Jenny Venn & CSR as previously identified by Peak. Diamond drilling was completed to obtain a better understanding of the style and structural setting of the mineralisation intersected to date, particularly in respect of the Company's Jenny Venn and CSR prospects.

Granny Venn Prospect

Modelling of the mineralisation that extends for over 200 metres underneath the current shallow pit commenced in the June quarter.

Modelling has assisted in the development of future drill programmes which are to test an interpreted offset of mineralisation to the north west of the current pit. Testing of the potential mineralisation is not anticipated to take place before the December Quarter.

GRANNY VENN PIT — OPEN MINERALISATION TO THE NORTH



Jenny Venn Prospect

A structural reinterpretation of the Jenny Venn Prospect was completed by Peak following structural logging of diamond core and the return of assay data for the prospect in the March quarter.

Structural information gained from logging of the diamond core confirmed that the initial drilling completed within the area was drilled down dip (or plunge) of the mineralised veins and therefore was not representative of the nature of the mineralisation. Diamond drilling at Jenny Venn has concluded that mineralisation is hosted by a stacked array of shallow dipping quartz veins dipping towards 025-040 degrees that are hosted within a fault zone interpreted to be striking WNW-ESE. This means that the initial interpretation that mineralisation was hosted by a laminated quartz vein striking towards the NNE was incorrect.

Further RC drilling is required to the northwest and southeast along the fault zone to define the strike extents of the high-grade quartz-sulphide veins.

The high grade and shallow nature of mineralisation at Jenny Venn provides the Company with the prospect of additional high grade material to augment any future development of the former Granny Venn Pit.

CSR Zone Prospect

Diamond Drilling Confirms nature of mineralisation hosted at CSR.

A small RC programme and two diamond holes were completed during the March quarter at CSR.

Results from the programme confirmed the high grade "nuggetty" nature of the mineralisation but discounted the potential for significant strike extensions beyond the current strike length of mineralisation. As previously reported diamond drilling confirmed the mineralisation at

CSR is hosted by a shallow mineralised pod adjacent to the mafic/porphyry contact.

No further drilling is planned for CSR, with the drilling completed to date to be modelled and a JORC compliant resource estimate to be calculated.

Goldfields Uranium Project

(Peak Resources 100%)

Peak commenced appraisal of its Uranium Projects during the March quarter. Following the initial appraisal process, work programmes have been prepared for Lake Darlot and Cosmo Projects. Additional appraisal work is to be undertaken prior to development of programme of a programme of work. The grant of Cogla Downs is anticipated during the September quarter of 2007 enabling the Company to enact work programmes on what it considers to be a highly prospective project.

Lake Darlot Prospect

Carnotite identified at Lake Darlot, +100ppm U₃O₈ returned from initial surface sampling,

The Lake Darlot Project comprises broad calcrete and sediments deposits up to 10 metres thick at the margins of Lake Darlot. The calcareous sediments have been identified as being enriched in Uranium by the precipitation of uranium from drainage inflows from nearby catchments that host "hot" granites (high uranium levels).

Regional radiometrics data has identified a broad zone of anomalous uranium in sediments that is approximately 7 km long x 2.4 km wide. Peak completed 12 surface samples in parts of the anomaly in December 2006 with a peak assay being returned during the quarter of 100 ppm U₃O₈.

Peak completed further reconnaissance to delineate background U₃O₈ during the March quarter with a more thorough sampling traverse. During the sampling programme, the uranium rich mineral carnotite was identified in a shallow calcrete pit (< 1 metre deep) located on the edge of Lake Darlot.

LAKE DARLOT SHALLOW CALCRETE PIT



During May the Company announced highly encouraging assay results from initial exploration work carried out at its Lake Darlot Uranium Prospect. Sample results from grab sampling within the shallow pit has returned results of 147 and 384 ppm U₃O₈ with soil sampling returning a peak result of 186 ppm U₃O₈.

Peak plan to undertake drill testing of the radiometric anomaly at Lake Darlot following approval of work programmes and appropriate drilling equipment and field crew becoming available.

Cogla Downs Prospect

Cogla Downs comprises a raised section of valley filled deposited calcrete that is slightly masked by more recent deposition of sand and soil. The palaeo calcrete drainage system is estimated to be up to 2.5 km wide with a depositional thickness of up to 12 metres.

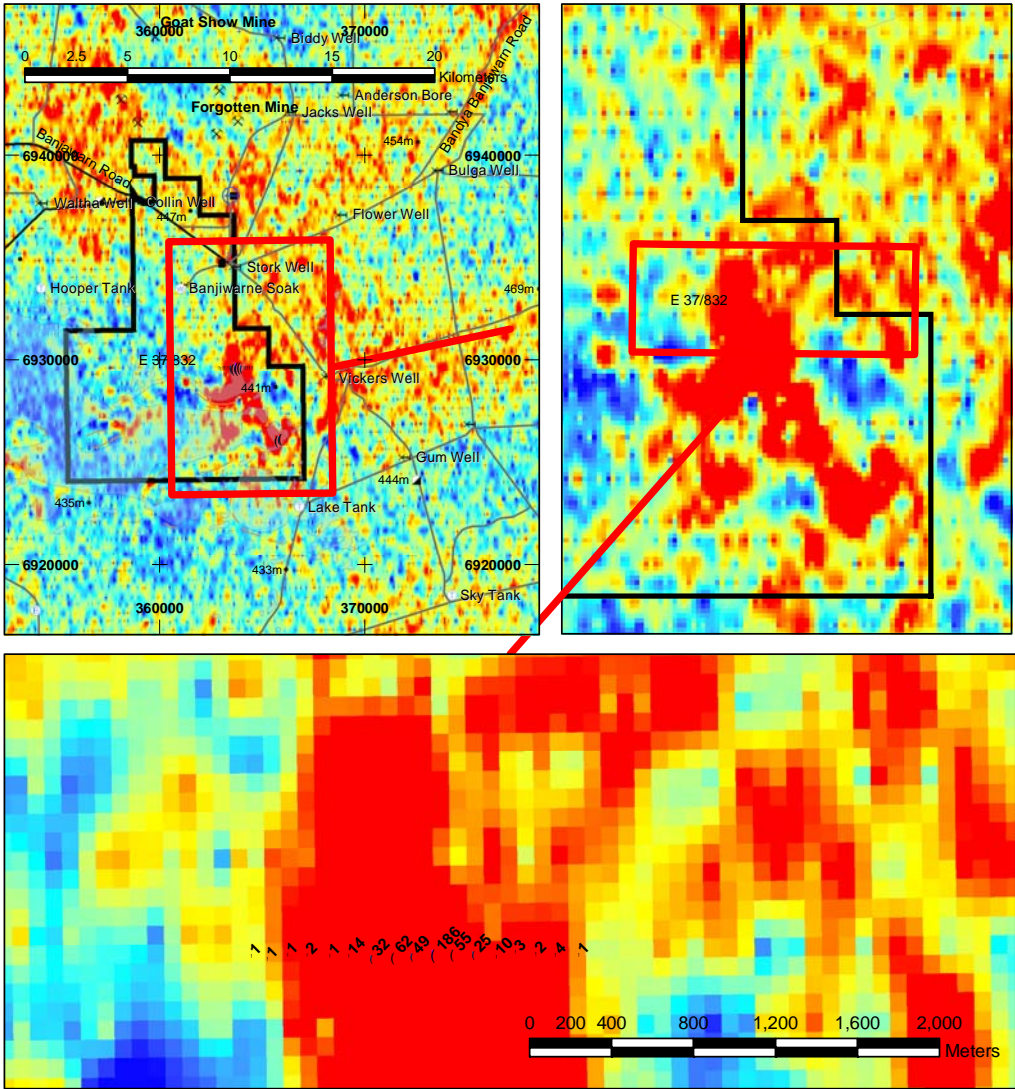
Uranium enrichment has been identified in three separate elongated zones at Cogla Downs. Peak holds (under application) a 5.5 kilometre section of drainage, that is the southern continuation of Impact Minerals (IPT) Cogla Down Prospect which forms part of the Yarrabubba Uranium Project.

Peak completed two surface geochemical traverses over Cogla Down during the March quarter and plans to commence drilling to obtain an understanding of the true grades and

thicknesses of uranium enrichment at Cogla Down. Drilling is planned post grant of the exploration licence application.

Shallow pit has returned encouraging results of 147ppm and 384ppm U3O8 with soil sampling returning a peak result of 186 ppm U3O8

LAKE DARLOT— URANIUM RADIOMETRICS & SAMPLING TRAVERSE



Sample Type	Sample Number	North	East	Grid	(U3O8 ppm)	Comments
Grab Sample	2044861	363909	6929267	MGA94_51	33.72	Shallow Calcrete Pit
Grab Sample	2044862	363909	6929267	MGA94_51	146.79	Shallow Calcrete Pit
Grab Sample	2044863	363909	6929267	MGA94_51	384.35	Shallow Calcrete Pit
Soil	2044850	363544	6929600	MGA94_51	31.72	Surface Soil Sample
Soil	2044851	363650	6929607	MGA94_51	61.9	Surface Soil Sample
Soil	2044852	363742	6929611	MGA94_51	48.93	Surface Soil Sample
Soil	2044853	363849	6929617	MGA94_51	185.69	Surface Soil Sample
Soil	2044854	363940	6929620	MGA94_51	54.59	Surface Soil Sample

Ashburton Base Metals Project*Peak Resources 100%*

No further exploration was undertaken during the quarter on the Company's Ashburton Project. The planned gravity survey at Mt Vernon scheduled for the June quarter was deferred due to extensive rain in the Murchison and Ashburton region making mobilisation of equipment impracticable. As a result the gravity survey, which is to be completed in conjunction with a geochemical surface sampling programme planned for Pingandy and Mt Vernon, may now be deferred as much as six months due to limited availability of survey crews.

Ruby Well*(Joint Venture—Peak Resources 40% / Meteoric 60% and manager)*

A 247-hole, 448m shallow vacuum drilling programme was completed over geological and structural targets at Ruby Well about 70km north of Meekatharra. This strategically located tenement is situated on the southern projected extension of the Jenkyn Fault zone where several gold discoveries have recently been reported in the Doolgunna region. Geochemical drilling targeted structures interpreted from aeromagnetic data, with sample analyses currently in progress.

Working Capital

At the end of the quarter the company had on hand \$2.59m in cash. Peak's forecast exploration costs for the September quarter are \$400,000.

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 full-time employee of 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.