

ASX RELEASE

29 November 2007

Peak Resources Limited

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Western Australia 6153

PO Box 1271
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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

EXPLORATION PROGRAMME AT MT VERNON CONFIRMS A LARGE TONNAGE BASE METAL POTENTIAL

- ◆ *Ashburton Gravity Survey at Mt Vernon identifies large structural trap associated with a lithological contact in proximity to anomalous lead & zinc rockchip samples of up to 6.5% lead.*
- ◆ *Recent exploration results combined with ideal lithologies, structural controls and the Project's tectonic location has significantly increased the prospectivity of the Project to host a large tonnage base metal deposit.*
- ◆ *Project now a priority focus with ground electrical geophysical surveys to be undertaken prior to drilling in first half of 2008.*

Ashburton Base Metals Project

(EL 08/1239 -Mt Vernon and 1240-Pingandy) - Peak Resources 100%

Peak is pleased to advise that recent exploration at its 100% owned Ashburton Project has increased the prospectivity of the Project to host large tonnage base metal deposits.

Peak recently completed an extensive 1400 station gravity survey at its Mt Vernon Prospect. The survey was completed in conjunction with surface geochemical sampling, geological mapping and rock chip sampling at the Mt Vernon and Pingandy Prospects.

An initial review of the gravity data has shown that a large structural trap (or embayment) exists along an unconformable lithological contact (image page 2). This coincides with anomalous Pb & Zn rockchip samples collected from outcropping quartz rich iron-oxide boxworks grading up to 6.5% Pb and 0.24% Zn.

The area is also traversed by a strong Northeast trending lineament that is a similar structure to the regional Tangadee Lineament which is located proximal to the Abra base metals resource located 120km to the Southeast (Inferred resource of 50.3 million tonnes at 4% Pb & 10 g/t Ag and 9.8 million tonnes at 0.6% Cu and 0.5 g/t Au)

PEAK RESOURCES PROJECT LOCATION MAP

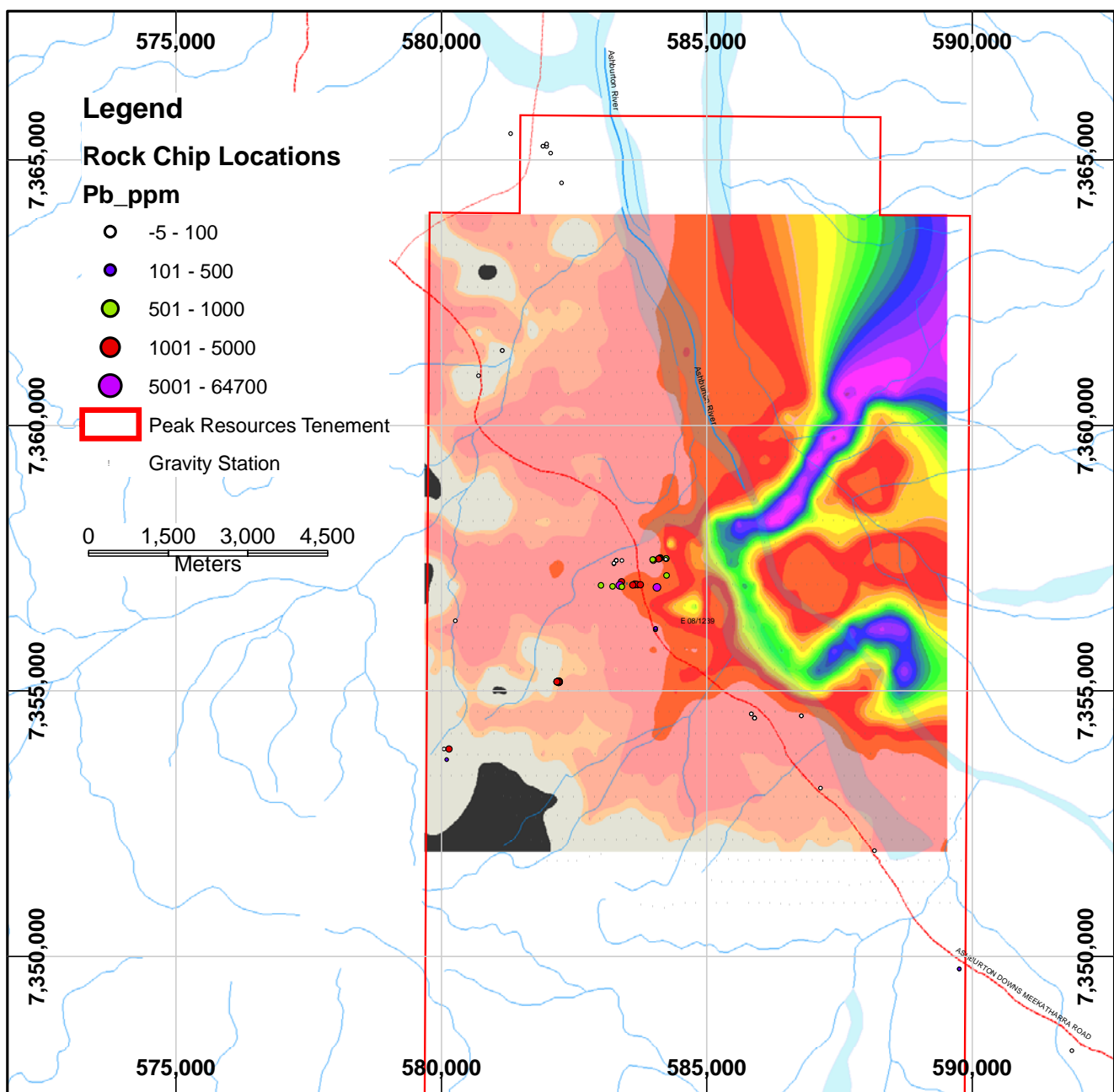


Previous campaigns of rockchip sampling at Mt Vernon have been conducted in an area that is largely devoid of vegetation and is in excess of 5km long x 1.5 km wide. Peak believes that this vegetation phenomena can be attributed to elevated arsenic levels associated with the Pb & Zn mineralisation, where sampling has returned up to 8.5% Arsenic in the same Pb & Zn anomalous rock chip samples.

The cumulative effect of these exploration findings has elevated the project to priority status. Peak is planning to conduct ground electrical geophysical surveys prior to drilling in 2008.

The recent exploration results combined with ideal lithologies, structural controls and the projects tectonic location has significantly increased the prospectively of the Project to host large tonnage base metal deposits.

MOUNT VERNON BOUGER GRAVITY IMAGE



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.