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Stock Exchange

Australian Stock Exchange
Symbol: **PEK**

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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

URANIUM DRILLING PROGRAMME COMMENCES AT LAKE DARLOT, WESTERN AUSTRALIA

Highlights

- Peak commences drilling at Lake Darlot Uranium Project, in the goldfields region of Western Australia
- Regional radiometrics has identified a broad zone of anomalous uranium (7km long x 2.4km wide)
- Uranium rich mineral carnotite has been identified in a shallow calcrete

Lake Darlot Uranium Project

(Peak Resources 100%)

Peak Resources Limited (PEK) advises that it has commenced a drilling programme to follow up highly encouraging results from initial exploration at the Lake Darlot Uranium Project, near Leinster in the goldfields region of Western Australia.

The Lake Darlot Prospect comprises broad calcareous sedimentary deposits estimated to be up to 10 metres thick at the margins of Lake Darlot. The calcareous sediments have been identified as being enriched in uranium by precipitation from drainage inflows from nearby catchments that host "hot" granites (high uranium levels). Regional radiometrics data identified a broad zone of anomalous uranium in sediments that is approximately 7 km long x 2.4 km wide.

In earlier work Peak completed a sample traverse over part of the anomaly in March to verify the radiometrics and delineate background U_3O_8 within the Prospect.

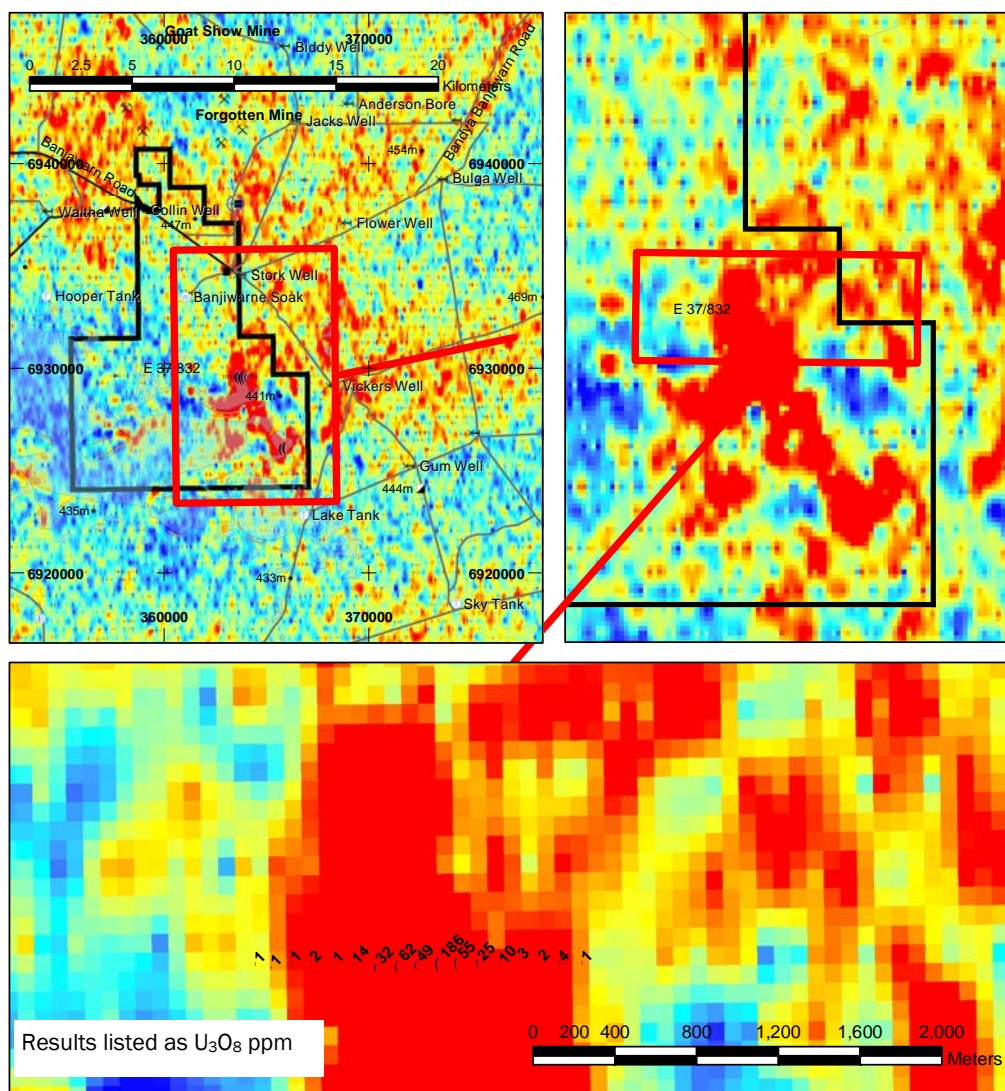
LAKE DARLOT SHALLOW CALCRETE PIT

Uranium rich mineral carnotite has been identified in a shallow calcrete pit (< 1 metre deep) located on the edge of Lake Darlot. Sample results from grab sampling within the shallow pit has returned highly encouraging results (reported April 2007) of 147 and 384 ppm U_3O_8 with soil sampling returning a peak result of 186 ppm U_3O_8 .



LAKE DARLOT— URANIUM RADIOMETRICS & SAMPLING TRAVERSE

*384 ppm U₃O₈
returned from
sampling in shallow
calcrete Pit*



Lake Darlot

Lake Darlot is one of four prospects comprising PEK's Goldfields Uranium Projects ("GUP"). The project group includes Lake Darlot, Cogla Downs, Gabyon and Cosmo Prospects. GUP run in an east-west band across the mid west of Western Australia. The prospects were selected in mid 2005 based upon work completed by the CSIRO in the mid 1970's in identifying uranium occurrences within calcrete sediments.

The Lake Darlot Uranium Project consists of a 119km² of tenure located 100 kilometers east northeast of Leinster in Western Australia. The project comprises broad calcrete and lake margin deposits up to 10 metres thick at the margins of Lake Darlot. Uranium enrichment has been identified in regional radiometrics data and is associated with a broad zone of weakly anomalous uranium in sediments that is 7 km long x 2.4 km wide.

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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.