Peak Resources Limited
ACN 72 112 546 700

ASX RELEASE

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Peak Resources Limited

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61 Kishorn Road
Mount Pleasant
Western Australia 6153

PO Box 1271
Canning Bridge
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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

IRON MINERALISATION DISCOVERED FROM THREE RIVERS SAMPLING PROGRAMME

- *Three separate zones of iron mineralisation identified at Three Rivers.*
- *Rock chip samples in Banded Iron returns results of up to 75% Fe_2O_3.*
- *Higher Grade Core (>60% Fe_2O_3) identified in rockchips over 2.5 km of strike.*
- *Iron formation continues under cover further mapping and drill testing being planned.*

Three Rivers Project

(E52/1663)

Peak Resources 100%

Peak is pleased to announce that recent exploration has resulted in the discovery of three separate iron mineralisation zones over a strike length of 3.5km at the company's Three Rivers Project. Recent exploration returned elevated Fe_2O_3 assays within an outcropping iron formation identified by the Company's Geologists.

PEAK RESOURCES PROJECT LOCATION MAP

The Three Rivers Project is located approximately 130km NNE of Meekatharra and 250km SSW of Newman in Western Australia. The Project is readily accessible by the Great Northern Highway which passes within 10km of the Project.

In the course of a regional reconnaissance exploration programme conducted at the Company's wholly owned Three Rivers Project, (which forms part of Peak Resources Peak Hill group of tenements), three separate zones of outcropping iron mineralisation were located. The identified iron formations were observed over a strike length of approximately **3.5 km with a higher-grade core over 2.5 km.** The iron formations vary in thickness (up to 100 metres at surface) and are expected to continue to the Southwest where it is masked by alluvial cover.

During this initial programme a series of rock chip samples were collected from the weathered outcrop of the iron formations at surface, these samples have returned encouraging results with a peak assay being returned at 75.2% Fe_2O_3.

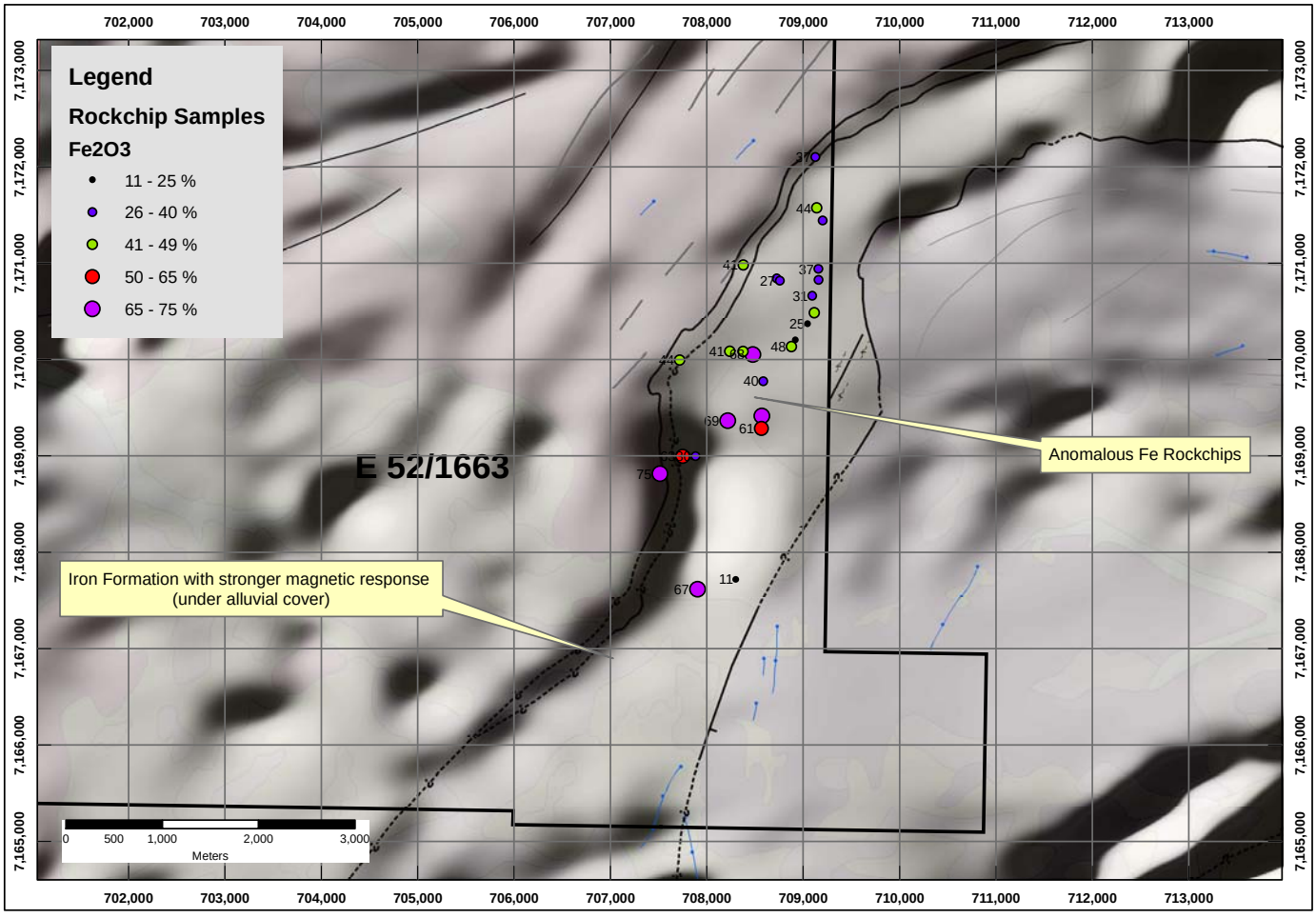
This first pass programme has provided Peak with encouragement to conduct further exploration at Three Rivers to asses the economic potential of the iron formations, with the main focus to be placed on the southern end where the mineralisation continues underneath cover in an area that has a stronger magnetic signature than the outcropping zones further to the Northeast. The size of the aeromagnetic anomaly given that a masking effect from the alluvial cover would diminishes the magnetic response, provides significant scope to the project as it is currently interpreted by Peak as being caused by:

- An increase in the iron grade associated with higher levels of magnetite and haematite returning a higher magnetic signature; and/or
- A reduction in low magnetic response contaminants, i.e. silica, phosphorous and alumina; and/or
- An increase in the volume of material (thickness).

Results from surface rock chip sampling undertaken have been set out in the table below (see page 3).

Following review of the recently conducted programme, further exploration is being prepared for 2008 that will include a drilling programme to investigate the size, extent and grade of the iron mineralisation underneath the exposed outcrops within the Three Rivers Project area.

Three Rivers Banded Iron Sample Locations over Aeromagnetics



THREE RIVERS IRON FORMATION SAMPLE LOCATION AND ASSAYS

Sample	East	North	Fe_2O_3	Al_2O_3	BaO	CaO	K_2O	MgO	MnO	P_2O_5	SO_3	SiO_2
TS001	707904	7167616	66.5	3.46	0.194	0.03	0.54	0.16	0.356	1.23	0.244	16.1
TS010	707514	7168815	75.2	1.82	0.043	0.11	0.40	0.05	0.327	1.44	0.093	9.8
TS013	707750	7168995	62.5	4.29	0.100	0.21	0.68	0.18	0.333	0.63	0.412	21.3
TS015	707856	7168989	23.0	0.95	0.048	0.03	0.01	0.06	0.317	0.31	0.172	+70.0
TS016	707883	7168997	30.1	0.92	-0.005	0.04	0.06	0.06	0.310	0.33	0.117	63.2
TS017	708217	7169365	68.5	1.72	0.118	0.05	0.32	0.08	0.323	0.80	0.051	17.9
TS019	708571	7169414	69.4	3.07	0.265	0.04	0.29	0.12	0.322	0.69	0.174	15.6
TS020	708586	7169773	39.6	1.84	0.061	0.04	0.19	0.07	0.319	1.01	0.108	51.0
TS022	708478	7170050	67.6	4.90	0.058	0.03	0.83	0.15	0.314	1.11	0.052	15.5
TS023	708376	7170082	44.9	1.99	0.102	0.14	0.02	0.21	0.302	0.28	0.152	47.0
TS024	708239	7170084	41.1	10.70	0.108	0.05	1.00	0.21	0.316	0.07	0.135	40.1
TS025	707718	7169994	43.6	1.31	-0.005	0.05	0.01	0.17	0.312	0.31	0.123	47.8
TS027	708378	7170981	41.0	2.20	-0.005	0.03	0.01	0.02	0.315	0.72	0.134	49.4
TS028	708725	7170841	29.2	1.06	-0.005	0.09	0.06	0.07	0.332	0.87	0.106	64.2
TS029	708757	7170817	26.9	1.40	0.015	0.05	0.11	0.10	0.329	1.10	0.076	65.7
TS031	709160	7170826	33.6	4.10	0.130	0.01	1.24	0.27	0.316	0.74	0.029	54.5
TS032	709158	7170939	37.4	0.22	-0.005	0.02	-0.01	0.04	0.312	0.16	0.015	57.2
TS034	709202	7171442	32.6	1.96	0.136	0.12	0.31	0.14	0.308	0.60	0.184	58.9
TS035	709140	7171572	44.0	0.74	-0.005	0.14	0.01	0.11	0.313	0.61	0.100	48.1
TS036	709127	7172100	36.9	1.16	-0.005	0.08	0.01	0.06	0.315	0.24	0.079	56.2
TS039	709095	7170661	30.6	2.13	-0.005	0.04	0.01	0.08	0.309	0.76	0.069	61.2
TS040	709115	7170484	45.6	4.11	+0.340	0.06	0.46	0.16	0.321	1.33	0.153	39.3
TS041	709045	7170370	25.3	0.91	0.136	0.01	0.15	0.08	0.310	0.47	0.045	69.5
TS042	708919	7170202	25.0	0.60	0.007	0.06	0.04	0.07	0.330	0.16	0.098	+70.0
TS043	708879	7170133	47.6	2.20	0.081	0.06	0.06	0.07	0.298	1.25	0.138	41.0
TS044	708567	7169284	60.9	6.80	0.041	0.03	0.75	0.16	-0.001	1.03	0.080	21.7
TS046	708300	7167718	11.4	0.40	-0.005	-0.01	-0.01	0.03	0.009	0.10	0.061	+70.0

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.

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About Peak Resources

Peak Resources is a Perth-based exploration Company with a selection of projects in Western Australia. The Company's projects have the potential to host large economic deposits of gold, nickel, copper, base metals and uranium. The Company has a significant land bank of tenements at Peak Hill, located in a region containing high quality prospects providing potential for the discovery of a company-making mineral deposit.

The Peak Hill Projects comprise the 100% held Peak Hill East Project and the Peak Hill West Project where the Company is earning an interest under a farm in arrangement. The Peak Hill East Project is comprised of the project areas referred to as Doolgunna, Three Rivers, Mt Leake and a Joint Venture at Ruby Well.