

ASX RELEASE

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PEAK RESOURCES LIMITED

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Stock Exchange:

Australian Stock Exchange
Symbol: **PEK**

Issued Capital:

43.95 Million Shares
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Gold Projects:

Peak Hill
Doolgunna
Menzies

Nickel Projects:

Yellowdine
Lake Ballard

Uranium Projects:

Cosmo
Lake Darlot
Cogla Downs
Gabyon

Base Metal Project:

Ashburton

GOLDFIELDS URANIUM PROJECTS UPDATE

Overview

Following the appointment of senior uranium consultant geologist, Brenton Newell, Peak Resources will commence field work on its suite of uranium prospects in February. A work programme is currently being designed to follow up earlier encouraging results as well as initial works on recently granted leases.

Preliminary work on the Lake Darlot Project has provided significant encouragement with anomalous scintillometer readings in excess of 3 times background having been obtained from a scout programme in December.

Peak Resources Ltd (PEK) is pleased to provide an update to shareholders on the Peak Resources Goldfields Uranium Project.

The Goldfields Uranium Project comprises four tenement holdings covering an area of approximately 455 sq km. The project areas are in their early stage of exploration but are considered to be favorably situated and are within a region of increasing uranium exploration activity. Since the publication of the Peak Resources Prospectus (Dated September 2006), the Lake Darlot & Cosmo exploration license have been granted by the Department of Industry and Resources and PEK has commenced initial work at Lake Darlot.

Work undertaken has included the acquisition and processing of government radiometric data, initial field checks and surface sampling using a portable scintillometer.

Appointment of Senior Uranium Consultant

PEK has secured the services of Mr Brenton Newell, to work with the Company developing its field programmes and complete a field and data review of the uranium projects. Mr Newell will lead the initial field programme to commence in late February 2007.

Mr Newell is a qualified Geologist with over 20 years experience in a range of commodities including uranium, diamonds, base & precious metals working for CRA Exploration, Western Mining, BHP Billiton Australia, Stockdale Prospecting & Placer Dome. More recently, Mr Newell has been consulted to Marathon Resources & Flinders Diamonds. Mr Newell has approximately 9 years experience in uranium exploration & resource drilling including uranium in phosphates, uranium in granite & altered granite & uranium in conglomerates.



Lake Darlot Project (EL 37/832)

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. Water sampling conducted in nearby wells has returned anomalous uranium results ranging from 10-50 ppb uranium.

PEK has completed initial reconnaissance at Lake Darlot and are currently awaiting the return of surface samples from areas of elevated uranium reading using a portable scintillometer.

Cosmo Project (EL 37/1882)

The Cosmo Uranium Project consists of a 189km² of tenure 110 kilometers northeast of Laverton in Western Australia and comprises calcrete filled trunk valley sediments. Cosmo is the north west extension to Point Moore (GE Resources Pty Ltd) where sampling has produced visible carnotite grading up to 4000 ppm uranium.

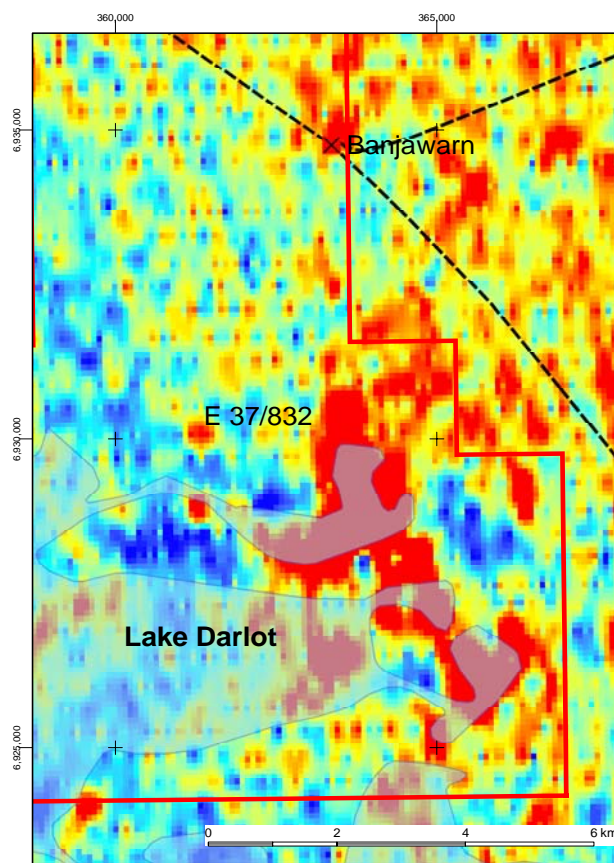
Cogla Downs Project (ELA 20/601)

The Cogla Downs uranium project is located 80km north northeast of Sandstone in Western Australia. Cogla Downs comprises a raised section of calcrete draining north with associated clay pans and playas. Widths of the calcretes vary from 1 to 2.5 km with thicknesses of up to 12 metres. Uranium enrichment has been identified in three separate elongated zones within an 8 kilometer section.

Gabyon Project (ELA 59/1213)

The Gabyon Uranium Project consists of a 81km² of tenure 55 kilometers north northeast of the town of Yalgoo in Western Australia. The project comprises raised calcrete sediments and calcrete beneath clay pans in Pindathuna Creek. The calcretes exhibit signs of enrichment over a length of 3.5 km (up to 12m thick) with surface results returning 100-250 ppm U. Sampling of a nearby well has returned a uranium result of 300 ppb uranium well above background of <10 ppb uranium.

Lake Darlot Uranium Image & Tenure



Goldfield Uranium Projects Location Map

