

PEAK RESOURCES LIMITED

ABN 72 112 546 700

SHORT FORM PROSPECTUS

For a non-renounceable entitlements issue of approximately 21,975,001 Options on the basis of 1 Option for every 2 Shares held by Shareholders as at 7.00pm (EST) 28th of March 2007 at an issue price of 1 cent per Option to raise up to \$219,750.

Important Notice

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act 2001. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but refers to another document the information of which is deemed to be incorporated in this Prospectus.

The securities offered by this Prospectus should be considered as speculative.

PEAK RESOURCES LIMITED

TABLE OF CONTENTS

SECTION 1	CORPORATE DIRECTORY	4
SECTION 2	LETTER FROM MANAGING DIRECTOR	5
SECTION 3	TIMETABLE AND IMPORTANT DATES	6
SECTION 4	DETAILS OF THE OFFER	7
SECTION 5	INFORMATION DEEMED TO BE INCORPORATED IN THIS PROSPECTUS	11
SECTION 6	COMPANY OVERVIEW	13
SECTION 7	EFFECT OF THE OFFER ON THE COMPANY	14
SECTION 8	OVERSEAS PARTICIPANTS	14
SECTION 9	TERMS AND CONDITIONS OF OPTIONS	15
SECTION 10	ADDITIONAL INFORMATION	18
SECTION 11	MATERIAL CONTRACTS	21
SECTION 12	CONSENTS	21
SECTION 13	AUTHORITY OF DIRECTORS	22
SECTION 14	DEFINITIONS	23

Important Notice

This Prospectus is dated 9 March 2007.

A copy of this Prospectus was lodged with the ASIC on 9 March 2007. The ASIC takes no responsibility for the contents of this Prospectus.

No Options will be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus. Application will be made within seven (7) days after the date of this Prospectus for permission for Options offered by this Prospectus to be listed for Quotation.

No person is authorised to give information or make any representations in connection with this Prospectus which is not contained in this Prospectus. Applicants should read this document in its entirety and, if in any doubt, consult with their professional advisors before deciding whether to apply for Options. There are risks associated with an investment in Peak Resources and the Options offered under this Prospectus must be regarded as a speculative investment. The Options offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Options.

Certain abbreviations and other defined terms are used throughout this Prospectus. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in Section 14 of this Prospectus.

Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act 2001. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. Rather, the Prospectus incorporates by reference information contained in a document that has been lodged with the ASIC. Please refer to the Prospectus dated 1 September 2006 for the offer of 20,000,000 Shares at an issue price of 20 cents each to raise a total of \$3,500,000. In referring to the September 2006 Prospectus, Peak Resources:

- (a) identifies the September 2006 Prospectus as being relevant to the offer of the Options under this Prospectus and containing information that will provide investors and their professional advisers information to assist them in making an informed assessment of:
 - (i) the rights and liabilities attaching to:
 - (a) the Options; and
 - (b) the underlying securities;
 - (ii) the capacity of Peak Resources to issue the underlying securities; and
 - (iii) the assets and liabilities, financial position and performance, profits and losses and prospects of Peak Resources;
- (b) refers investors and their professional advisers to Section 5 of this Prospectus which summarises the information in the September 2006 Prospectus deemed to be incorporated in this Prospectus;
- (c) informs investors and their professional advisers that they are able to obtain, free of charge, a copy of the September 2006 Prospectus by either emailing or writing to Peak Resources at its registered office during normal business hours during the Offer Period, or by visiting Peak Resources' website at www.peakresources.com.au; and
- (d) advises that the information in the September 2006 Prospectus will be primarily of interest to investors and their professional advisers or analysts.

SECTION 1 - CORPORATE DIRECTORY

DIRECTORS

Paul Price	Non-Executive Chairman
Mark Maine	Managing Director
Kell Nielsen	Executive Director
Rodney Foster	Non-Executive Director
Nickolas Money	Non-Executive Director

CONTACT DETAILS

Website: www.peakresources.com.au
Email: info@peakresources.com.au
Telephone: (08) 9316 9599
Facsimile: (08) 9316 9588

COMPANY SECRETARY

Mark Maine

STOCK EXCHANGE LISTING

Australian Stock Exchange
(Home Exchange: Perth, Western
Australia)
Code: PEK

REGISTERED OFFICE

Level 2
61 Kishorn Road
Mt Pleasant WA 6153

SOLICITORS TO PEAK RESOURCES

Price Sierakowski
Level 24, St Martin's Tower
44 St Georges Terrace
PERTH WA 6000

AUDITORS

PKF
Level 7, BGC Centre
28 The Esplanade
Perth WA 6000

SHARE REGISTRY

Link Market Services Limited
Level 12,
680 George Street
Sydney NSW 2000

SECTION 2 - LETTER FROM THE MANAGING DIRECTOR

8 March 2007

Dear Shareholder,

As foreshadowed in the September 2006 and in recognition of your ongoing support of our company Peak Resources is pleased to offer Shareholders the opportunity to participate in a 1 for 2 non-renounceable entitlements issue of Options.

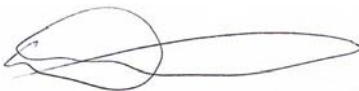
All Shareholders registered as at 7.00pm EST on 28th of March 2007 will be entitled to participate in a pro-rata non-renounceable entitlements issue of Options on the basis of 1 Option for every 2 Shares then held. The options will be issued at 1cent per option and at an exercise price of 25 cents. Shares purchased on market in the period 22nd March 2007 to 28th March 2007 are NOT entitled to participate in the entitlement issue. If you have any doubt, please consult your sponsoring broker.

The Closing Date for acceptances is 5.00pm EST on 19th of April 2007.

I recommend all Shareholders take up their entitlement and advise that the Directors will take up their entitlement. Funds raised from the issue will be used for working capital purposes and to pay the expenses of the offer.

I take this opportunity to thank all Shareholders for their support since listing and look forward to your continued support in the future.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Mark Maine', with a long horizontal flourish extending to the right.

Mark Maine
Managing Director

SECTION 3 - TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Prospectus lodged with ASIC and ASX	9 March 2007
'Ex' Date	22 March 2007
Record Date for determining entitlements	28 March 2007
Dispatch of Prospectus	2 April 2007
Closing Date *	19 April 2007
Deferred settlement trading commences	20 April 2007

These dates are indicative only and may be subject to change.

* The Directors may extend the Closing Date by giving at least 5 business days notice to ASX prior to the Closing date. As such, the date the Options are expected to commence trading on ASX may vary.

SECTION 4 - DETAILS AND OFFERS

4.1 Purpose of the Offer

The purpose of the Offer is to raise further working capital both on the issue of the options and later on their exercise and meet Peak Resources' commitment to issue Options as disclosed in the IPO Prospectus.

The funds raised by the Offer of up to approximately \$219,750 will be applied to working capital and also to meet issue expenses of approximately \$8,000

4.2 The Offer – Option Entitlement Issue

The Company is making a pro-rata non-renounceable entitlements issue to Shareholders who are registered at 7.00pm EST on 28 March 2007 of approximately 21,975,001 Options at an issue price of 1 cent each to raise approximately \$219,750 (before costs of the Offer).

The Options will be offered on the basis of one (1) Option for every two (2) Shares then held. The options will be issued at 1 cent per option and at an exercise price of 25 cents. The terms and conditions of the Options are set out in section 9.1 of this Prospectus.

In the calculation of any Entitlement, fractions will be rounded down to the nearest whole number.

4.3 Entitlement

The number of Options to which each Shareholder is entitled ("Entitlement") is shown on the enclosed Acceptance Form. Your acceptance must not exceed your entitlement as shown on that form. If it does, your acceptance will be deemed to be limited to the Entitlement.

Shareholders may accept their entitlement in full or part by returning a completed Acceptance Form to Peak Resources' Share Registry by 5.00 pm EST, 19 April 2007.

4.4 Minimum Subscription

There is no minimum subscription.

4.5 Oversubscriptions

Oversubscriptions will not be accepted.

4.6 Underwriting

The offer is not underwritten.

4.7 Shortfall

Any Entitlement not taken up pursuant to the Offer will form the shortfall. The Company reserves the right, within three (3) months of the Closing Date, to place the shortfall at the discretion of the Directors.

4.8 Issue Price

The issue price is one (1) cent for each Option payable in full in Australian currency on the acceptance of the Offer as follows:

- Cheque drawn on and payable at any Australian bank;
- Money Order; or
- Bank draft drawn on and payable at any Australian bank.

4.9 Acceptance

This Offer may be accepted in whole or in part. Acceptance and payment in full of 1 cent per Option must be received at the Company's Share Registry, Link Market Services before 5.00pm EST on 19 April 2007. Instructions for completion and lodgment of acceptances are set out on the back of the enclosed Acceptance Form.

4.10 Action Required

If you wish to take up all of your entitlement, complete the enclosed Acceptance Form in accordance with the instructions set out and lodge the form together with your cheque for the amount shown on the form so that it reaches Peak Resources' share registry by no later than 5.00pm EST on 19 April 2007.

Mail to:

Link Market Services Ltd
Locked Bag A14
SYDNEY SOUTH NSW
1235

or

Hand Deliver to:

Link Market Services Ltd
Level 12
680 George Street
Sydney NSW 2000

Cheques and drafts should be made payable to "Peak Resources Limited" and crossed "Not Negotiable".

If you wish to take up part of your entitlement, complete the enclosed Acceptance Form in respect of the Options you wish to take up in accordance with the instructions set out in the form and lodge the form together with your cheque for the relevant amount (being the number of Options you wish to take up multiplied by 1 cent per Option) so that it reaches Peak Resources' share registry by no later than 5.00pm EST on 19 April 2007.

If you do not wish to take up any of your entitlement, you do not need to take any action and your entitlement to the Options will lapse.

4.11 Closing Date

The Closing Date for the Offer is 5.00 pm EST on 19 April 2007.

4.12 Offer Period

The Prospectus will be dispatched to Shareholders on 2 April 2007. The Offer closes on 19 April 2007.

4.13 Allotment

The Options will be allotted and issued as soon as practicable after 19 April 2007. Where the number of Options issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after 19 April 2007.

Statements of holding for the Options will be mailed as soon as possible after the Closing Date. Pending the issue of the Options or payment of refunds pursuant to this Prospectus, all application monies will be held by Peak Resources on trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

No Options will be allotted and issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus.

4.14 Stock Exchange Quotation

Application for official quotation of the Options by the ASX will be made by Peak Resources within seven (7) days of the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by ASIC) Peak Resources will not issue any Options and will repay all application monies for the Options within the time prescribed under the Corporations Act, without interest.

Application for official quotation of Shares allotted and issued as a result of the exercise of Options issued under this Prospectus will be made within three (3) business days of allotment and issue.

4.15 Overseas Shareholders

Shareholders resident outside Australia should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to accept or deal with their entitlements.

This Prospectus does not constitute an offer in any place in which or to any person whom it would not be lawful to make such an offer.

4.16 Clearing House Electronic Sub-Register System ("CHESS") and Issuer Sponsorship

The Company will not be issuing option certificates. The Company will apply to ASX to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by Peak Resources. Because the sub-register is electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic register means that Peak Resources will not be issuing certificates to investors. Instead, investor will be provided with a statement (similar to a bank account statement) that sets out the number of Options allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number (HIN) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders in circumstances in which there have been any changes in their security holding in Peak Resources during the preceding month.

4.17 Privacy

If you complete an application for Options, you will be providing personal information to Peak Resources (directly or by Peak Resources' share registry). The Company collects, holds and will use that information to assess your application, service your needs as a shareholder, facilitate distribution payments and corporate communications to you as a shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorized securities brokers, print service providers, mail houses and Peak Resources share registry.

You can access, correct and update the personal information that we hold about you. Please contact Peak Resources or its registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the AST Settlement Rules. You should note that if you do not provide the information required on the application of Options, Peak Resources may not be able to accept or process your application.

4.18 Enquiries

If you have any questions concerning your entitlement, please contact the Managing Director, Mark Maine on (08) 9316 9599, fax (08) 9316 9588, or email info@peakresources.com.au or contact your professional adviser.

SECTION 5 - INFORMATION DEEMED TO BE INCORPORATED IN THIS PROSPECTUS

5.1 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act 2001. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, however it incorporates by reference information contained in a document that has been lodged with the ASIC.

The information to be incorporated by reference into this Prospectus is summarised below in sub-section 5.2 and will primarily be of interest to investors and their professional advisers or analysts.

The Company informs investors and their professional advisers that they are able to obtain, free of charge, a copy of the September 2006 Prospectus by contacting Peak Resources at its registered office during normal business hours during the Offer Period. The September 2006 Prospectus will also be available by searching ASIC's records in relation to Peak Resources, or by visiting Peak Resources' website at www.peakresources.com.au

5.2 Summary of Information Deemed to be Incorporated

Set out below is a summary of the information contained in the September 2006 Prospectus that is deemed to be incorporated in this Prospectus to assist investors and their professional advisers to determine whether, for the purposes of making an informed investment decision in relation to the Options, they should obtain a copy of the September 2006 Prospectus.

The Sections referred to below are a reference to sections in the September 2006 Prospectus.

Section 2 – Board of Directors

Section 2 contains information relating to each of the four directors of Peak Resources and also refers to the corporate governance policies adopted by the Board.

Section 3 – Company and Project Review

This section contains a summary of the projects and tenements acquired by Peak Resources as a result of its acquisition of PRL Limited in September 2006. It details the objectives and strategies of Peak Resources and provides information relating to its tenements.

Section 4 - Independent Geologist's Report

Section 4 consists of the report prepared by the Independent Geologist, Peter Batten. The report describes in detail the geological setting and historical mining and exploration on the mining tenements of Peak Resources. The Report also sets out details of proposed exploration programs on the mining exploration tenements.

Section 5 - Solicitor's Report on Tenements

Section 5 consists of a report prepared by Price Sierakowski, on the mining tenements acquired, or which may be acquired or in which an interest may be earned by Peak Resources. The report details the titleholders of the mining tenements and the agreements entered into by Peak Resources with various parties. The report also details contracts entered into by Peak Resources which has been identified as material and relevant to potential investors.

Section 6 - Investigating Accountant's Report

This comprises the Investigating Accountant's Report prepared by Moore Stephens Perth Corporate Services Pty Ltd, dated 1 September 2006. The report was included in the September 2006 Prospectus to assist investors and their financial advisers in making an assessment of the financial position of Peak Resources.

The Investigating Accountant's Report contains the audited Balance Sheet of Peak Resources as at 30 June 2006 and pro-forma Balance Sheet as at that date reflecting the position of Peak Resources on the basis that various transactions, including the issue of all the Shares offered under the September 2006 Prospectus, and the final settlement of the acquisition of the mineral exploration tenements comprising the project by Peak Resources, has been completed.

Based on its review, which was not an audit, the Investigating Accountant stated that they had not become aware of any matter that caused them to believe that:

- i) The Income Statement, set out in Appendix 1, does not present fairly the operating results of Peak Resources for the year ended 30 June 2006, in accordance with the accounting methodologies required by Australian Accounting Standards.
- ii) The Balance Sheet of Peak Resources, as set out in Appendix 2, does not fairly the assets and liabilities of Peak Resources as at 30 June 2006 in accordance with the accounting methodologies required by Australian Accounting Standards.
- iii) The pro-forma Consolidated Balance Sheet of Peak Resources, as set out in Appendix 2, does not present fairly the consolidated assets and liabilities of Peak Resources as at 30 June 2006 in accordance with the accounting methodologies required by Australian Accounting Standards and on the basis of assumptions and transactions set out in Note 4 of Appendix 3.

Section 7 - Risk Factors

Section 7 notes that an investment in Peak Resources has risks reasonably expected of an investment in a business of its type. It details a number of factors that may impact on the success and future profitability of Peak Resources. The factors referred to are Investment Risk, Share Market, Exploration Risk, Operating Risks, Insurance Risks, Commercial Risks, Competition Risk, No Profit to Date, Future Capital Needs, Environmental Risks, Economic and Government Risks, Government Regulation and Policy, Commodity Price and Exchange Rate Risk.

Section 8 - Additional Information

Section 8 sets out additional information required to be disclosed in the Prospectus including:

- Rights Attaching to Shares;
- Terms of Options;
- Interests of Directors of Peak Resources;
- Interests of Experts and Advisers;
- Consents of persons named in the September 2006 Prospectus;
- Expenses of the Offer;
- Taxation;
- Forecasts;
- Litigation
- Electronic Prospectus.

SECTION 6 - COMPANY OVERVIEW

6.1 Overview and Reference to September 2006 Prospectus

A comprehensive overview of Peak Resources is set out in the September 2006 Prospectus that was lodged with ASIC on 1 September 2006 for the initial public offering of 20,000,000 Shares. Persons considering subscribing for Options under this Prospectus should refer to Section 5 of this Prospectus for a summary of the information contained in the September 2006 Prospectus deemed to be incorporated in this Prospectus.

As detailed in Section 3.2.3 of the September 2006 Prospectus, Peak Resources had proposed an exploration budget of \$2,800,000 over 24 months on its Projects.

The actual manner in which the exploration expenditure is incurred may vary having regard to numerous factors, including the results of ongoing exploration activities and other matters as outlined in Section 3 of the September 2006 Prospectus.

On 17 October 2006, the Directors resolved to allot and issue 17,500,000 Shares at an issue price of 20 cents each pursuant to applications received under the September 2006 Prospectus.

The Company now has 43,950,002 Shares on issue together with 2,950,000 options exercisable at 25 cents on or before 30 September 2009 and 1,500,000 options exercisable at 25 cents on or before 31 December 2007.

Peak Resources was admitted to the Official List on 28 November 2006 with official quotation of its Shares commencing on 29 November 2006.

Under the ASX Listing Rules and voluntary escrow arrangements entered into by Peak Resources, 512,500 Shares were subject to escrow restrictions for a period of 12 months from quotation. Accordingly, Peak Resources' share registry has implemented holding locks on the relevant holdings and will not release them without ASX approval. The numbers and periods of escrow in accordance with ASX admission requirements are as follows:

- 2,925,000 Shares escrowed until 31 August 2007;
- 5,165,000 Shares escrowed until 20 November 2007.
- 11,202,502 Shares for 24 months from 29 November 2006.

The balance of the issued capital of Peak Resources, being 24,145,000 Shares, are quoted on ASX.

6.2 Circumstances or Matters subsequent to September 2006 Prospectus

Other than as stated below or otherwise in this Prospectus, Peak Resources is not aware of any material matter or circumstance that would impact on the contents of the September 2006 Prospectus or the activities and prospects of Peak Resources and be relevant to assist investors or their professional advisers making an informed assessment of relevant matters.

SECTION 7 - EFFECT OF THE OFFER ON THE COMPANY

Under the Offer, up to approximately 21,975,001 Options are available for issue and will be issued if the Offer is fully subscribed (either by Shareholders accepting the Offer under this Prospectus or pursuant to the replacement referred to in Section 4.7 of this Prospectus).

Upon completion of the Offer, the issued capital of Peak Resources will comprise 43,950,002 Shares and 26,425,001 Options assuming that the Offer is fully subscribed.

After expenses of the Offer, the proceeds from the issue of Options will be approximately \$211,750. These funds will be applied for general working capital requirements of Peak Resources.

SECTION 8 - OVERSEAS PARTICIPANTS

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make an offer.

SECTION 9 - TERMS AND CONDITIONS OF OPTIONS AND RIGHTS ATTACHING TO SHARES

9.1 Terms and Conditions of Options

The Options will entitle the holders to subscribe for fully paid ordinary shares in Peak Resources on the following terms:

- (a) Each Option entitles the holder to subscribe for and be allotted one ordinary fully paid share in Peak Resources.
- (b) The Options are exercisable at 25 cents each.
- (c) The Options will expire on 30 September 2009 (the "Expiry Date").
- (d) The Options are exercisable at any time on or prior to the Expiry Date by notice in writing to the directors of Peak Resources accompanied by payment of the exercise price.
- (e) The Options are freely transferable.
- (f) All shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing ordinary fully paid shares. The Company will apply for Official Quotation by the ASX of all shares issued upon exercise of the Options.
- (g) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. However, if from time to time on or prior to the expiry date the Company makes an issue of new shares to the holders of ordinary fully paid shares, the Company will send a notice to each holder of Options at least nine (9) Business Days before the record date referable to that issue. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (h) If from time to time on or prior to the Expiry Date the Company makes an issue of shares to the holders of ordinary fully paid shares in the Company by way of capitalisation of profits or reserves (a **bonus issue**), then upon exercise of their Options, Option Holders will be entitled to have issued to them (in addition to the shares which would otherwise be issued to them upon such exercise) the number of shares of the class which would have been issued to them under that bonus issue (**bonus shares**) if on the record date for the bonus issue they had been registered as the holder of the number of shares of which they would have been registered as holder if, immediately prior to that date, they had duly exercised their Options and the shares the subject of such exercise had been duly allotted and issued to them. The bonus shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue will rank pari passu in all respects with the other shares allotted upon exercise of the Options.
- (i) There is no right to a change in the exercise price of the Options or to the number of shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Options.
- (j) In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an Option Holder will be changed to the

extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

9.2 Rights attaching to Shares upon Conversion of Options

Full details of the rights attaching to Shares are set out in Peak Resources' Constitution a copy of which can be inspected, free of charge, at Peak Resources' registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

All Shares issued pursuant to this Prospectus will from the time they are issued, rank *pari passu* with all Peak Resources' existing Shares.

General Meetings and Notice

Each Shareholder is entitled to receive notice of all general meetings of Peak Resources and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the ASX Listing Rules. Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of Peak Resources.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for every fully paid Share, but in respect of partly paid Shares shall have a fraction of a vote equal to the proportion that the amount paid bears to the issue price of the Shares.

Dividend Rights

The Directors may from time to time declare such dividends as appear to the Directors to be justified by the profits of Peak Resources.

Subject to the rights of persons entitled to Shares with special rights as to dividends (at present there are none), all dividends are paid in the proportion that the amounts paid on those Shares bear to the issue price of the Shares.

Winding-Up

If Peak Resources is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of Peak Resources, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

Transfer of Shares

Shares in Peak Resources are freely transferable, subject to formal requirements, and so long as the registration of the transfer does not result in a contravention of or failure to observe the provisions of a law of Australia and the transfer is not in breach of the Corporations Act or the Listing Rules.

Variation of Rights

The Company may, subject to the Corporations Act and with the sanction of a special resolution passed at a meeting of Shareholders, or with the written consent of the majority of shareholders in the affected class, vary or abrogate the rights attaching to Shares.

SECTION 10 - ADDITIONAL INFORMATION

10.1 Market Prices of Ordinary Shares

Official quotation of Peak Resources' Shares commenced on 29 November 2006 and consequently, the trading history on ASX as at the date of this Prospectus is limited to that period.

The highest and lowest recorded market sale prices of Peak Resources' Shares quoted on ASX during the period from commencement of official quotation to the date of this Prospectus were 23.0 cents on 29 November 2006 and 16.5 cents on 6 March 2007 respectively.

The last market sale price of Peak Resources' Shares on ASX on the last day that trading took place in these shares prior to the date of this Prospectus was 19 cents on 7 March 2007.

The Company has no options over Shares currently quoted on ASX.

10.2 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers before investing in the Options or Shares and Options. Taxation consequences will depend on particular circumstances. Neither Peak Resources nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Options or Shares and Options in Peak Resources or dealing with an entitlement in this Offer.

10.3 Legal Proceedings

There is no litigation, arbitration or proceedings pending against or involving Peak Resources as at the date of this Prospectus.

10.4 Continuous Disclosure and Documents Available for Inspection

The Company is listed on ASX and its Shares are quoted on ASX.

The Company is a "disclosing entity" for the purposes of the Corporations Act 2001. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware concerning Peak Resources and which a reasonable person would expect to have a material effect on the price or value of securities of Peak Resources.

Copies of documents lodged with the ASIC in relation to Peak Resources may be obtained from or inspected at, an office of the ASIC. This includes the September 2006 Prospectus referred to in Section 5 of this Prospectus.

The Company will provide a copy of all documents used to notify the ASX of information relating to Peak Resources under the provisions of the Listing Rules since admission to the Official List on 29 November 2006. As at the time of lodging this Prospectus the only such documents were:

Date	Details
29 Nov 2006	High Grade Gold Intercepts from Initial Menzies Program
30 Nov 2006	Directors Interest Notice x 4
30 Nov 2006	AGM Results
13 Dec 2006	Granny Venn Extended Drilling Program Commences
14 Dec 2006	Change of Directors Interest Notice x 3
15 Dec 2006	Change of Share Registry address
22 Dec 2006	Drilling focus on Jenny Venn in January and February 2007
28 Dec 2006	Becoming a substantial holder x 3
8 Jan 2007	Goldfields Uranium Projects Update
23 Jan 2007	Second Quarter Cashflow Report
23 Jan 2007	Second Quarter Activities Report
25 Jan 2007	Change of Directors Interest Notice
30 Jan 2007	Shareholder Update
6 Feb 2007	Drilling Programme at Menzies Commences
8 March 2007	Menzies Gold Project Update

10.5 Interests of Directors and Experts

A full disclosure of the interests of Directors, Experts and Promoters of and to Peak Resources for the period commencing on incorporation of Peak Resources and to the date of issue of the September 2006 Prospectus are set out in Section 8.4 of the September 2006 Prospectus and other than as set out below or elsewhere in this Prospectus, that information and disclosure remains current.

The interest of the Directors in the securities of Peak Resources at the date of this Prospectus is as follows:

Director	No. of Shares	No. of Options
Paul Price	2,750,001	500,000
Mark Maine	1,984,000	1,000,000
Kell Nielsen	114,000	750,000
Rodney Foster	3,585,000	350,000
Nickolas Money	930,000	350,000

The Directors have indicated they will take up their full entitlement under the Offer. On that basis the interest of the Directors in the securities of Peak Resources at the completion of the Offer will be as follows:

Director	No. of Shares	No of Options
Paul Price	2,750,001	1,875,000
Mark Maine	1,984,000	1,992,000
Kell Nielsen	114,000	807,000
Rodney Foster	3,585,000	2,142,500
Nickolas Money	930,000	815,000

Price Sierakowski will be paid approximately \$5,000 for services in relation to this Prospectus.

In the past 2 years, Price Sierakowski has been paid fees totalling \$166,760 for legal services provided to Peak Resources.

10.6 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$8,000, comprising ASIC lodgment fees, legal and due diligence costs and printing and other administrative expenses, excluding ASX quotation fees.

10.7 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the application form. If you have not, please phone Peak Resources on (08) 9316 9599 and Peak Resources will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an application form from a person if it has reason to believe that when that person was given access to the electronic application form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

SECTION 11 - MATERIAL CONTRACTS

11.1 Material Contracts – September 2006 Prospectus

Section 5 of the September 2006 Prospectus which is referred to in Section 5.2 of this Prospectus, set out contracts to which Peak Resources is a party which were considered by the Directors as being material to enable investors to make an informed assessment of the shares being offered under that Prospectus. Investors and their professional advisers are referred to those sections of the September 2006 Prospectus in relation to material contracts.

SECTION 12 - CONSENTS

Moore Stephens Perth Corporate Services Pty Ltd has given and not withdrawn its written consent in relation to the Investigating Accountant's Report in Section 6 of the September 2006 Prospectus and the reference to that report in this Prospectus. Moore Stephens Perth Corporate Services Pty Ltd has not authorised or caused the issue of any other part of this Prospectus. Moore Stephens Perth Corporate Services Pty Ltd has not caused or authorised the issue of the Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

Price Sierakowski has given and not withdrawn its written consent in relation to the Solicitor's Report set out in Section 5 of the September 2006 Prospectus and the reference to that report in this Prospectus. Price Sierakowski has also consented to be named in this Prospectus as Lawyers to Peak Resources. Price Sierakowski has not authorised or caused the issue of any other part of this Prospectus. Price Sierakowski has not caused or authorised the issue of the Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

Peter Batten has given and not withdrawn its written consent in relation to the Independent Geologist's Report set out in Section 4 of the September 2006 Prospectus and the reference to that report in this Prospectus. Peter Batten has not authorised or caused the issue of any other part of this Prospectus. Peter Batten has not caused or authorised the issue of the Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

None of the entities referred to in this section 12 have authorized or caused the issue of this Prospectus and do not accept any liability to any persons in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

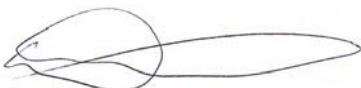
SECTION 13 - AUTHORITY OF DIRECTORS

The Directors state that they have made all reasonable enquiries and on the basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgment of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of Shares pursuant to this Prospectus.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Peak Resources has consented to the lodgment of this Prospectus in accordance with Section 720 of the Corporations Act 2001 and has not withdrawn that consent.

Dated the 9th day of March 2007.



Signed for and on behalf of
PEAK RESOURCES LIMITED
By Mark Maine

SECTION 14 - DEFINITIONS

Acceptance Form means the entitlement and acceptance form enclosed with this Prospectus.

Applicant means a person who submits an Application.

Application means a valid application to subscribe for Options.

ASIC means Australian Securities and Investments Commission.

ASX means Australian Securities Exchange Limited (ACN 008 624 691).

Auditor means PKF.

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day other than a Saturday or Sunday on which banks are open for business in Perth, Western Australia.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means the date on which the Offer closes.

Company means Peak Resources Limited (ABN 72 112 546 700)

Corporations Act means the Corporations Act 2001 (Commonwealth).

Directors mean the directors of Peak Resources from time to time.

Dollars or \$ means Australian dollars unless otherwise stated.

Entitlement means the entitlement of a shareholder who is eligible to participate in the Offer.

EST means Eastern Standard Time, Sydney, New South Wales.

Glossary means this glossary.

Independent Geologist means Peter Batten.

Independent Geologist's Report means the report contained in Section 5 of the September 2006 Prospectus.

Investigating Accountant means Moore Stephens Perth corporate Services Pty Ltd.

Investigating Accountant's Report means the report contained in Section 6 of the September 2006 Prospectus.

Listing Rules or ASX Listing Rules means the official Listing Rules of ASX.

Offer means a pro-rata non-renounceable entitlement issue to Shareholders who are registered at 7.00pm EST on 28th day of March 2007 of approximately 21,975,001 Options on the basis of 1 Option for every 2 Shares held by Shareholders.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the Official List of ASX.

Opening Date means the date on which the Offer opens.

Option means an option to subscribe for one Share in Peak Resources exercisable at 25 cents on or before 5:00pm EST on 30 September 2009 and issued on the terms and conditions set out in this Prospectus.

Option Holders means those parties holding Options to acquire Shares in Peak Resources.

Peak Resources means Peak Resources Limited (ABN 72 112 546 700).

Prospectus means this prospectus dated 9 March 2007 for the issue of up to 21,975,001 Options including any electronic or online version.

Quotation and Official Quotation means official quotation on ASX.

September 2006 Prospectus means the prospectus lodged by Peak Resources with the ASIC and dated 1 September 2006.

Share means 1 fully paid ordinary share in Peak Resources.

Shareholder means a holder of Shares.

ABN 72 112 546 700

The securities to which this application form (**Application Form**) relates are Options in the capital of Peak Resources Limited (**Company**). A prospectus containing information regarding investment in Options was lodged with the Australian Securities and Investments Commission on 9 March 2007 (**Prospectus**). You should read the Prospectus before applying for Options. A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the Prospectus and any supplementary document. The Corporations Act prohibits any person from passing onto another person an application form unless it is attached to a hard copy of the Prospectus or it accompanies the complete and unaltered version of the Prospectus.

Title, Given Name(s) & Surname or Company Name

[illegible]

Joint Applicant #2 or <designated account>

[illegible]

Joint Applicant #3 or <designated account>

[illegible]

Postal Address (PLEASE PRINT)

Street Number Street

[illegible][illegible]

Suburb/Town

State

Post Code

Cassidy's own														Date			SS Code		

CHES HIN or Existing SRN (where applicable)

[illegible]

Number of Options applied for	Application Money enclosed at 1 cent per Option
	A\$

I/We whose full name(s) and address appear above hereby apply for the number of Options shown above (to be allocated to me/us by the Company in respect of this Application) under the Prospectus on the terms set out in the Prospectus.

Cheque Details:

PLEASE ENTER CHEQUE DETAILS THANKYOU	Drawer	Bank	BSB or Branch	Amount

My/Our contact numbers in the case of inquiry are:

Telephone ()

Fax ()

Cheques should be made payable to Peak Resources Limited – Options Issue, crossed "NOT NEGOTIABLE".

Cheques and completed Application Forms should be forwarded, **to arrive no later than 5:00pm on 19 April 2007** (or such other date as is determined by the Directors) to: Peak Resources Limited

GUIDE TO THE APPLICATION FORM

If an applicant has any questions on how to complete this Application Form, please telephone
Peak Resources Limited on (08) 9316 9599.

- A. **Application for Options**
The Application Form must only be completed in accordance with instructions included in Prospectus.
- B. **Name of Applicant**
Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registerable title. Applications using the incorrect form of registerable title may be rejected.
- C. **Name of Joint Applicants or Account Designation**
If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registerable title.
- D. **Address**
Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.
- E. **Contact Details**
Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Application Form.
- F. **CHESS HIN or existing SRN Details**
The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the applicant is an existing shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.
- G. **Cheque Details**
Make cheques payable to "Peak Resources Limited" in Australian currency and cross them "Not Negotiable".
Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Application Form.
- H. **Declaration**
This Application Form does not need to be signed. By lodging this Application Form and a cheque for the application money this Applicant hereby:
- (1) applies for the number of Options specified in the Application Form or such lesser number as may be allocated by the Directors;
 - (2) agrees to be bound by the constitution of the Company;
 - (3) authorises the directors of the Company to complete or amend this Application Form where necessary to correct any errors or omissions;
 - (4) acknowledges that he/she has received a copy of the Prospectus attached to this Application Form or a copy of the Application Form before applying for the Options; and
 - (5) acknowledges that he/she will not provide another person with this Application Form unless it is attached to or accompanied by the Prospectus.