

Peak Resources CEO meets with Tanzanian Officials

Peak Resources Limited (ASX: PEK) (“Peak” or the “Company”) is pleased to provide an update on progress with permitting and the mining license application for Ngualla through its strategy of active engagement with the Tanzanian Government.

Peak’s Key Priority Is the Granting of the Ngualla Mining Licence

Since the changes to the mining legislation in Tanzania in July this year (see ASX Announcement dated 31 July 2017 and titled “**Tanzanian Legislative Changes**”) Peak’s senior executives have spent considerable time in Tanzania continuing to develop the excellent relationship the Company enjoys with the Tanzanian Government and other stakeholders. On his most recent visit Rocky Smith, Peak’s CEO met with senior officials in the new Ministry of Minerals obtaining further clarity on the implementation of the new legislation as well as the timing of Peak’s pending Mining Licence application (see ASX Announcement dated 6 September 2017 and titled “**Peak lodges Special Mining Licence application for Ngualla**”).

Rocky Smith, Peak’s CEO commented “*We are extremely encouraged by our ongoing interactions with the Tanzanian Government. There is clear recognition by officials of the uncertainty that the announcement of the legislative changes created, and they are working pro-actively to demonstrate that Tanzania is still an attractive investment destination and open for business.*”

“*We gained the following key insights from our recent meetings with the Ministry of Mines: There is a desire to kick start the mining industry and restore investor confidence and Special Mining Licence (SML) applications will be given priority by the Mining Commission. The Ministry confirmed that Peak’s SML application is one of only three current applications.*”

“*The Mining Commission will assess project requirements on their own merits on a case by case basis. Early indications from the Ministry are that they understand that the export of the rare earth concentrate to Teesside is a practical requirement for the viability of the Ngualla project. Membership of the new Commission is expected to be announced by the end of the year.*”

“*These reassurances provide me with confidence that we can look forward to seeing some substantive progress on Ngualla’s final project development permitting in early 2018*”

Continued Local Support for Peak

Additional Peak meetings included; Member of Parliament for Songwe Province which incorporates Ngualla, the Regional and District Commissioners for Songwe, the Chairman of the Geological Survey who was deeply involved with the recent Acacia negotiations, and many other government officials and bureaucrats. Without exception they have all expressed support for Ngualla, acknowledging the substantial benefits that will flow to Tanzania and its people through the development of Ngualla.

For and on behalf of Peak Resources Limited.

Rocky Smith
Chief Executive Officer