

JUNE 2010

QUARTERLY ACTIVITIES REPORT



Overview

This quarter has been an extremely active period for the Company with first pass reverse circulation drilling being completed on the Imweru Gold Project located in the Lake Victoria Gold Field (LVGF) region in northern Tanzania and the commencement of drilling at Ngualla in southern Tanzania

The Imweru programme consisted of 3,905m drilled and returned medium width high grade gold intersections including 4m @ 17.90g/t and wider, low/medium grade 8m @ 2.06g/t gold from 4m composite samples.

The first phase of drilling consisting of vertical-air core holes was commenced at the Ngualla Phosphate, REE's, Niobium, Titanium, Base Metal Project on a programme of approximately 4100m in 322 holes drilled. Drilling was initially on a 200m x 80m grid within the two alluvial areas highlighted by last year's work. Assaying on site by XRF using X-50 is being carried out and samples are on sent to SGS Laboratories in Mwanza for analysis for Phosphate and Lanthanum as an initial check on field analysis with samples then prepared for dispatch to Australia. The X-50 results were considered to be encouraging, and lead to the commencement of infill drilling closing the 80m hole spacing to 40m spacing. This programme will be completed by late July on selected areas.

Equipment failure at the Mwanza (Tanzania) laboratory has lead to delays in receiving results of check analysis. Samples are now undergoing preparation in Tanzania prior to being sent to Australia for analysis. Approximately 900 samples have so far been received and are currently being analysed with first results expected within the next two weeks. Several other batches of samples are at various stages of this process.

Initial Metallurgical test work was conducted on two large samples (50kg per sample) that were shipped to Australia from test pits 2 and 3. While this work is preliminary, it has indicated excellent recovery for Phosphate with extremely low levels of contaminants such as Thorium and Uranium. More detailed work is required for REE's and Niobium and is continuing.

Infill soil sampling to more clearly define the bedrock source of the various elements has been largely completed. Additionally, this work is also designed to better define and understand anomalous heavy Rare Earth elements and their overall implications. Further minor infill may be required in the Mt Mapuma area in the northern part of the Project. Analysis carried out by the X-50 unit has provided further encouragement for the prospectivity of the bedrock source target. However, these results are also subject to verification by analysis in Australia and will be reported as they come to hand.

Following the conclusion of the acquisition of a 75% interest in the Igurubi Project from African Eagle, African Eagle has confirmed that it is the sole applicant for renewal of licences within the project. We are now waiting on Ministerial consent which once received will enable Peak to commence exploration programmes.

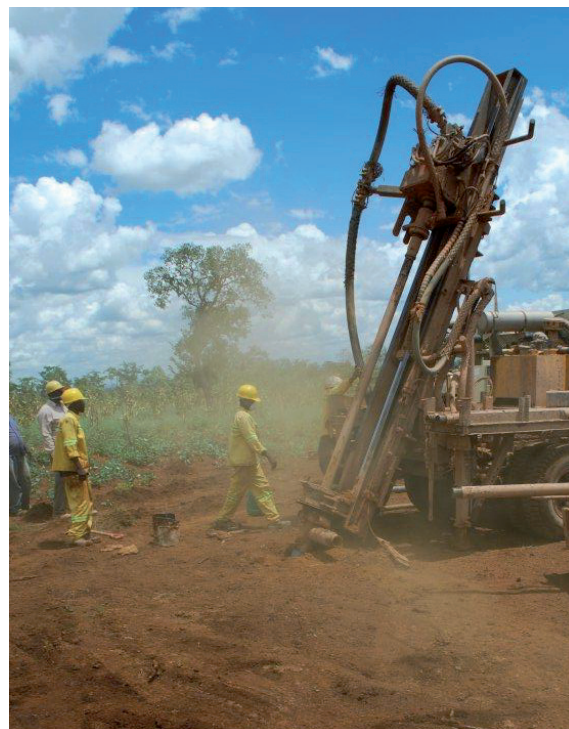


Image: Drilling at Imweru Gold Project.

Peak Resources Ltd
Level 1, 11 Ogilvie Road
Mount Pleasant, Western Australia 6153

PO Box 1271, Canning Bridge
Western Australia 6153
ACN 112 546 700

Directors:
Mark Maine, Executive Director
Mobile: 0416 107 244
mark@peakresources.com.au

Alastair Hunter, Chairman
Rodney Foster, Non Executive Director

ASX Symbols:
PEK, PEKOA

www.peakresources.com.au

Due to the significant increase in work being conducted in Tanzania, the Company has engaged a geologist, Mr Brian Lloyd who has a +30 year African experience, largely in country. Brian's extensive experience includes design and management of successful exploration for a range of commodities, including gold, base metals, uranium and diamonds. The Company, under Brian's guidance, is currently establishing an exploration office in Mwanza.

Activity at the Peak's Three Rivers Project north of Meekatharra in Western Australia is set to ramp up in September as the Company embarks on a ground based geophysical survey over areas highlighted in recent soil sampling work. The geophysical survey seeks to identify priority drill targets for the Company's immediate attention.

Ngualla Project (Tanzania)

(Phosphate, Rare Earths and Niobium, Tantalum, Titanium and Base Metals)

(Peak Resources earning 80%)

The main focus for exploration within the Ngualla Project during this quarter has included:

- 2173m of a 4100m programme of air core drilling based on 200m x 80m grid for approximately 322 drill holes.
- Collection and transportation of bulk samples from Pits 2 and 3 to Australia for preliminary metallurgical test work.
- Further infill geochemical sampling from the central core (bedrock) to further define geochemical nature of the source of the REE's.
- Reviews and interpretation of the geochemistry of the central core for the evaluation of heavy REE's.



Images: Samples being dried pre XRF analysis.

Results from the X-50 analytical unit have highlighted extensive zones of REE and Niobium mineralisation. Significant delays in receipt of verification assay data from Tanzania has lead the Company to rely solely on Australian laboratory analysis, the first of which will be available in approximately two weeks.

Mineralisation is interpreted to occur within two alluvial zones, as highlighted by last year's field work, with a composite strike length of several thousand metres and widths of at least 800m. Depth of alluvial material ranges to a maximum of 36m, but is generally 15-20m thick within the main channels. This is significantly thicker than the 7-10m that had been initially estimated prior to the commencement of the drilling programme.

Two bulk samples from test pits 2 and 3 were collected and shipped to Nagrom Laboratories of Maddington in Western Australia for preliminary metallurgical test work. This work, while not definitive, is designed to investigate the processing of the alluvial material by various processing options and to consider the effects of contaminants such as Thorium, which can inhibit the production of a saleable product.

The work is ongoing, however, with indications of the capacity to produce an excellent Phosphate product +40% P2O5 and of very low Thorium. REE's findings are less definitive and more complex. Further work, including flotation tests, are currently being carried out.

More infill geochemical sampling was completed in the central core (bedrock) to give greater definition for the source of the REE's and Niobium. Approximately 438 samples were collected.

These samples were subject to analysis by the X-50 unit and further highlighted REE and Niobium trends consistent with previous results. These samples are currently subject to validation by laboratory analysis with initial results available in the next few weeks and will be reported in more detail on receipt.

Based on data appraisal and advice by the joint venture's South African consultant, further work has been carried out in ascertaining the potential for Heavy Rare Earths within Ngualla. The results which highlight potential include geochemical values of:

Yttrium	379ppm
Dysprosium	132ppm
Europium	138ppm
Gadolinium	376ppm

These geochemical values represent maximum values within consistent elevated trends and further work is being carried out to ascertain their overall significance. This work forms part of the before mentioned infill geochemical sampling and results will be further reported on receipt and evaluation.



Image: Chip trays holding Ngualla alluvial samples.

Imweru Gold Project (LVGF) (Northern Tanzania)

Peak Resources, Manager earning 75%

Imweru represented Peak's first drilling programme for the 2010 field season. This Project area is marked by extensive artisanal gold workings extending over a composite +2km strike length as highlighted by Peak's 2009 field work. Historical exploration completed in 2002/2003 indicated open ended, potentially economic, gold mineralisation intersected in drilling. Peak's first programme was designed to test the higher priority targets on 100m sections to ascertain their consistency and potential strike length of mineralised zones as a precursor to more detailed drilling. This programme has been successful in identifying several gold zones, two with a combined length of approximately 700m from 4m composite samples. Potentially of most significance, is that these zones are open ended in all directions, currently with 300m of indicated strike length. This zone appears to be consistently mineralised and provides multiple gold zones per section of +1g/t gold. Results from 4m composites include:

HOLE ID	EASTING	NORTHING	AZ/DIP	FROM	TO	INTERCEPT	G/T GOLD
6BN-2	377700	9678440	180/-60°	28	36	8m	@ 1.46g/t
6BN-3	377700	9678460	180/-60°	44	52	8m	@ 1.56g/t
7BN-2	377700	9678420	180/-60°	20	24	4m	@ 17.90g/t
7BN-3	377800	9678440	180/-60°	36	44	8m	@ 1.17g/t
8BN-1	377900	9678420	180/-60°	8	12	4m	@ 1.00g/t
8BN-2	377900	9678440	180/-60°	24	28	4m	@ 3.61g/t
8BN-3	377900	9678460	180/-60°	40	48	8m	@ 2.06g/t
			and	56	60	4m	@ 1.11g/t
9BN-3	378000	9678480	180/-60°	5	60	4m	@ 1.63g/t

(Grid WGS84)

These results are considered to be most encouraging and 4m composite samples have been split to 1m samples for re-analysis. Again, delays have been experienced in receiving assay results which are now expected in the next 7 to ten days. These results will be reported and interpretation will aid in planning the next phase of exploration for the upcoming quarter.

As stated in the overview for the quarter, the Company has engaged highly experienced geologist, Mr Brian Lloyd as in-country manager. Brian will be based in Mwanza the principle centre for the LVGF and is currently working towards establishing an office and exploration base within this centre. Brian has also commenced a review on Peak's LVGF projects and this review will enable the company to further advance its gold projects over the next few months with budget and planning for field work for the balance of this field season.

Igurubi Project (Lake Victoria Goldfield, Tanzania)

(Peak Resources acquiring 75% interest)

Peak Resources Ltd agreed terms with African Eagle Resources plc ("AFE"), for the acquisition of a 75% interest in the advanced Igurubi Gold Project in the Lake Victoria Goldfield in Tanzania.

The acquisition of the Igurubi Project provides Peak with an exciting opportunity to secure an advanced gold project with considerable upside potential. Based on work undertaken to date, Peak considers Igurubi has potential to host a resource of between 5 to 8m, grading 2.5 – 2.8g/t and 400,000 to 720,000 oz of gold¹ along a known 5.5km corridor.

Igurubi is well located, being 190km south of the Tanzanian mining support centre of Mwanza and approximately 50km from the Resolute Resources Golden Pride Gold Mine. The Igurubi Gold Project comprises prospecting licences totaling 111km² and contains several parallel gold bearing shear zones at or close to the contact between altered granite and greenstone rocks. Exploration work by African Eagle, including wide spaced drilling, has established the existence of gold mineralization over a strike length of more than 5.5 km.

African Eagle has applied for renewal of licences and is the sole applicant. Formal grant/renewal of these licences is required as a condition of the acquisition agreement. The Company waiting to be advised that Ministerial approval has been received prior to commencing exploration activities on the Project. In the interim the Company is continuing data review and exploration planning in anticipation of receipt of licence grant.

Three Rivers Project (Western Australia)

(Peak Resources 100%)

The Three Rivers project (E52/1663) is located approximately 130km NNE of Meekatharra in Western Australia. It is bounded on the east, southeast and by Sandfire Resources' Doolgunna Project and to the south by Alchemy Resources. The Project lies approximately 25km to the west of Sandfire's De Grussa discovery.

Work undertaken on the Three Rivers Project has to date largely comprised geochemical sampling and geological mapping. This work highlighted a coincident gold/copper soil anomaly in the central southern area of the licence proximate to the Narracoota Formation. The Narracoota Formation within the licence area is considered to represent a very prospective target for gold and VMS deposits.

During the September quarter the Company has scheduled to commence a ground based geophysics programme over the area of anomalism in the southern portion of the licence. The object of this programme being to identify drill targets for a programme that will be undertaken shortly after completion of the targeting work.

Corporate

At the end of the quarter the company had cash on hand of approximately \$3.08m.

Alastair Hunter

Chairman

The information in this report that relates to Exploration Results is based on information reviewed by Rodney Foster who is a Member of The Australasian Institute of Mining and Metallurgy. Rodney Foster is a Director of the Company. He 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'. Rodney Foster consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

1. The quantity and grade is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.