

# ASX RELEASE

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## Peak Resources Ltd

Level 1  
61 Kishorn Road  
Mount Pleasant  
Western Australia 6153

PO Box 1271  
Canning Bridge  
Western Australia 6153

### Stock Exchange

Australian Stock Exchange  
Symbols: **PEK, PEKO**

### Issued Capital

59.5m Shares  
32.7m Sept '09 Options  
0.6m Dec '10 Options

[www.peakresources.com.au](http://www.peakresources.com.au)

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### Tanzania:

#### Gold

- Lupa
- Geita
- North Mara
- Ikoma
- Igunga

#### Phosphate

- Ngualla Carbonatite
- Panda Hills Carbonatite

### Western Australia:

#### Base Metals:

- Ashburton
- Mt Vernon
- Pingandy

#### Gold:

- Menzies
- Peak Hill West

#### Nickel:

- Yellowdine

## RESTRUCTURE REFLECTS GREATER FOCUS ON TANZANIAN GOLD EXPLORATION

The Board of Peak Resources Limited (ASX Code: PEK) has implemented a process to ensure that, having regard to the current economic environment, the Company is able to proceed without compromising exploration programmes. The Directors have unanimously supported a plan to which will result in:

- the Board of Directors being reduced from five to three members;
- The Executive Technical Director to take up a new role as a technical consultant; and
- implementation of a general cost reduction programme including a reduction in employee/contractor remuneration.

Changes being implemented primarily target non field exploration costs and reflect an increasing focus on activities in Tanzanian following early success in 2008 on the Company's gold projects. Peak Resources Australian based projects are now largely subject to either farm out or joint venture arrangements.

Peak Resources Chairman, Paul Price, has retired effective of 31 December 2008 and the Technical Director, Kell Nielsen, is scheduled to retire as an executive director from 31 January 2009 to take up a position as a geological consultant to the Company. Peak's Australian based Project Geologist will also leave the Company at the end of January.

While taking on the role of Executive Chairman the Company's managing director will accept a reduction, of approximately 30%, of the base remuneration. This will be reviewed once conditions are judged by the Board to have improve.

Tanzanian operations will continue to be supported by a full time geologist and part time GIS geologist provided by the Company's Tanzanian operators, Zari Exploration Limited. In Australia, Peak Resources will make greater use of contractors for its field activities as well as draw on an additional input from non executive directors Rodney Foster and Alastair Hunter on geological and field exploration matters.

The restructure is to ensure that Peak Resources is able to optimise funding to exploration with an aggressive programme in Tanzania starting in January. This next phase of exploration will comprise a six to eight week programme at the Lupa and Igunga gold projects. Following this Peak will look to commence the first round of drilling on those projects.