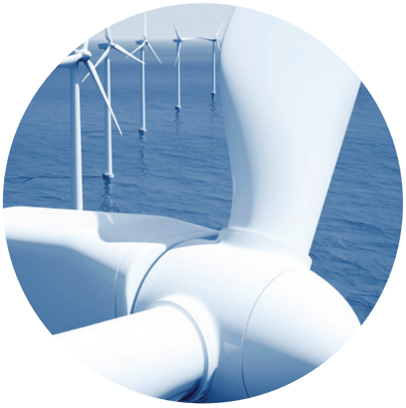
2014 ANNUAL REPORT






NGUALLA RARE EARTH PROJECT

PEAK RESOURCES LIMITED

CONTENTS

Peak continues to make rapid and positive progress towards the development the Ngualla Rare Earth Project in Tanzania into a low cost, long term producer of refined rare earth products.

RARE EARTHS: STRATEGIC AND CRITICAL METALS IN HIGH DEMAND

A typical HEV requires about a kilogram of neodymium for its electric motor and as much as 15 kg of lanthanum for it's battery pack.

RARE EARTH MARKET:
$3 to 5B in 2014, at 125,000tpa REO

Source: IMOCA, 2014

Green technology and consumer electronics continue to strengthen demand for rare earths - in particular for the magnet metals: neodymium and praseodymium.

Supply currently falls short of demand for the critical rare earths – neodymium supply in 2017 is predicted to fall short of demand by 20%.

Source: IMOCA, 2014

RARE EARTHS ARE A GROUP OF 15 SPECIALITY METALS.

RARE EARTH END USES		
RARE EARTH	INDUSTRY SECTOR	GROWTH DRIVER
Neodymium/ Praseodymium	Permanent magnets	Automotive, wind energy and personal electronics
Mid to Heavy Rare Earths	Phosphors, auto catalysts, optics, magnets	Emissions reductions, energy efficient lighting, automotive industry
Lanthanum	Catalysts, batteries, optics	Energy efficiency, energy storage, electronics, petroleum industry
Cerium	Polishing powders, auto catalysts	Glass, personal electronics

CHINA

Global rare earth markets are dominated by China, which controls over 85% of world production and 70% of demand.

China is consolidating its rare earth industry and will reduce production capacity by 104k tonnes in 2014. China is also reducing illegal mining and may increase resource taxes for rare earths.

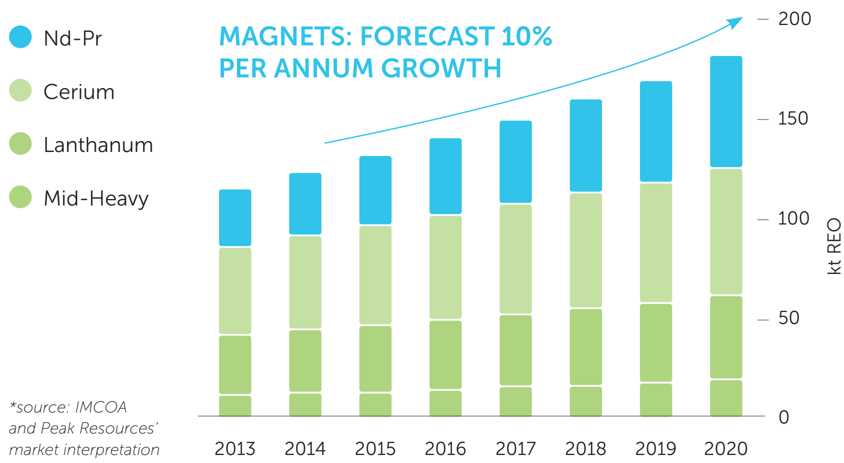
Changes in Chinese legislation may result in increased domestic consumption of rare earths, thereby reducing rare earth supply to the rest of the world, leaving gaps in the market that will need to be filled.

RARE EARTH MAGNETS

The major magnet metals (neodymium and praseodymium) comprise 65% of the value of the annual rare earths market. Use of these magnet metals is forecast to show the highest growth at 10%pa, driven by increasing demand from the wind turbine, automobile and personal electronics sectors.

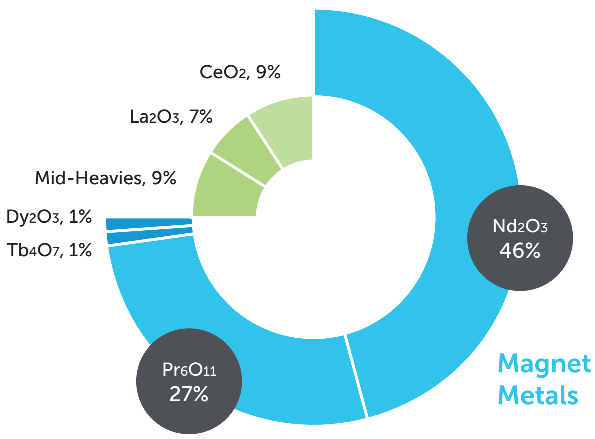
NdFeB magnets have the largest market share at 23,000t in 2013. Direct drive technologies for large, new offshore wind turbines rely on NdFeB magnets.

Estimated forecast rare earth demand in the main rare earth industries



**source: IMCOA and Peak Resources' market interpretation*

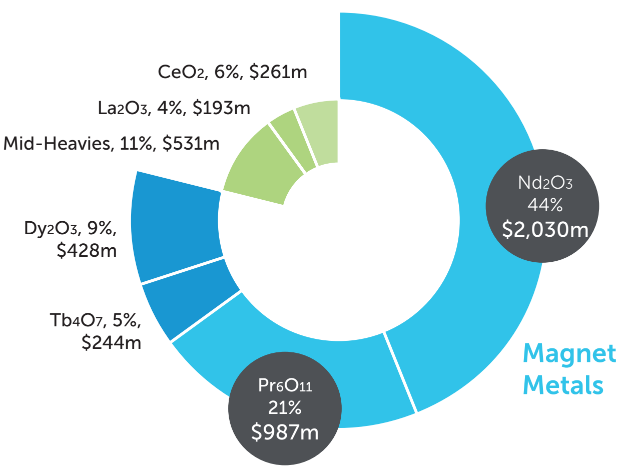
Ngualla's Value Drivers



75% of Ngualla's revenue will be underpinned by the magnet metals.

The bulk of Ngualla's product value is secured by the magnet metals, in particular by the high value neodymium and praseodymium.

2017 Forecast market value (US$million)



Ngualla's production profile is well aligned with the world market.

Ngualla's main value drivers are those forecast to be of highest value in 2017 - 2020.

A FAVOURABLE COMBINATION OF FUNDAMENTAL CHARACTERISTICS DISTINGUISH NGUALLA AS THE WORLD'S STAND OUT RARE EARTH DEVELOPMENT PROJECT

GIANT DEPOSIT

20.7 million tonnes at 4.54% REO.

(Bastnaesite Zone Ore Reserve)

195 million tonnes at 2.26% REO.

(Total Ngualla Mineral Resource)

HIGH GRADE

5.16% REO in first 20 years of mining.

MINERALOGY

/ Simple, bastnaesite mineralogy. *(no phosphate or monazite).*

/ Non-radioactive.

/ The host rock is leached of carbonates.

/ Enables 3 stage metallurgical process.

MINING

/ Thick blanket of mineral-isation on top of a hill.

/ 58 years of mill feed at a production rate of 10,000 tonnes of recovered REO per annum.

/ 80% free dig open pit, low LOM strip ratio of 2.23.

METALLURGICAL PROCESSING

- A demonstrated and proven process using 'tanks, pumps and filters': the driver of low capital and operating costs.
- A proven ability to produce high purity, separated rare earth products adds significant value to the project and allows access to wider end use markets.
- No high temperature acid bake.

ROBUST PROJECT ECONOMICS

US$ 1.005 billion NPV.

(post tax and royalties)

39% IRR.

(post tax and royalties)

Payback in 3rd year.

Low capital cost.

Low operating costs.

EXPLORATION UPSIDE

- A second mineralised zone – the Northern Zone – also contains signficant niobium-tantalum and phosphate mineralisation and is at an early stage of evaluation, giving Peak the potential to expand it's commodity base in future.

DEVELOPMENT PATHWAY

- A Definitive Feasibility Study for Ngualla is planned for completion in 2016.
- Metallurgical process test work to provide further upside.
- Beneficiation and acid leach pilot plants scheduled for 2015.
- An Environmental and Social Impact Assessment is underway.

The definition of a large Mineral Resource, the development and demonstration of an initial metallurgical processing flow sheet and the completion of a PFS and Ore Reserve in 4 ½ years since discovery is without comparison in the rare earth industry. Peak has achieved this at a fraction of the cost of other western development projects. The combination of the project's unique and favourable characteristics and the hard work of all of Peak's team have enabled this achievement.

CHAIRMAN'S LETTER

ALASTAIR HUNTER
Non-Executive Chairman

Dear Shareholder,

Whilst the last year has remained challenging for the junior resource sector, we have now observed an improvement in investor sentiment with a number of companies having been able to undertake capital raisings of sufficient size to maintain their operations - though it is also fair to say that market sentiment remains somewhat fragile.

Peak has continued to maintain its focus on the Ngualla Rare Earth Project in Tanzania with efforts being concentrated in three key areas.

Firstly, the completion of our Preliminary Feasibility Study (PFS) and economic assessment based on extensive evaluation programs and metallurgical test work. The results of these are summarised within the technical section of this report. It is pleasing for me to report that the PFS further emphasises that, even in a time of weaker rare earth prices, the project's economics remain extremely robust. This is in large part due to the favourable mix of rare earths within Ngualla, with neodymium and praseodymium being two of the key elements. These metals are critical in the production of high quality permanent magnets, which are widely used in a broad range of high technology products such as in the automotive industry, wind turbines and personal electronics to name but a few.

Secondly, metallurgical test work success is leading to the development of a lower cost and more efficient pathway to production. Your Company continues to capitalise on this success with the current emphasis on ore beneficiation, which has the potential to further improve the project's economics. The metallurgical test work will feed into the Definitive Feasibility Study (DFS), which the Company aims to commence prior to the end of calendar 2014.

Thirdly, the Company was pleased to announce after the end of the reporting period, on 29th September 2014, an agreement with the Jersey-based Appian Natural Resources Fund LP ("Appian") that has agreed, in principle, to fund the project through the DFS and into development through a number of staged investments totalling US $25 million. Appian is a collaborative mining focused private-equity group with extensive African experience and plans to work together with management to realise the full value of Ngualla. As a cornerstone shareholder Appian's long-term approach will enable the growth of the Company, delivering value for existing shareholders. This partnership, combined with the excellent technical advantages of the Ngualla Project, lays the foundations for Peak to become the next low cost supplier of rare earth products.

At the beginning of this year, the Company appointed Mr Darren Townsend as Peak's new Managing Director. Darren comes to the Company well-credentialed and with considerable experience in the development and management of speciality metals projects. He oversaw the development and expansion of the Wodgina tantalum mine located in the Pilbara region of Western Australia into the world's largest producer. Darren additionally has significant African resource experience through his previous management of rare earth, niobium and tantalum projects in Mozambique and Kenya.

Once again I, on behalf of the shareholders, must thank all the staff for their commitment and dedication to the Company and the Ngualla Project. As the Company's Chairman I look forward to the second half of this year and, finally, I wish to thank our shareholders for their continuing support.

MANAGING DIRECTOR'S LETTER

DARREN TOWNSEND
Managing Director

Dear Shareholder,

It was with great pleasure that I took up the role of Managing Director and joined the team at Peak Resources in February this year. I would like to commend the Peak Board and Management team for finding and rapidly advancing Ngualla into a world class project, as demonstrated by our positive Preliminary Feasibility Study (**PFS**) earlier this year. We now look towards the future and are excited to start executing on our well-advanced strategy to bring our low-cost project into production.

The last couple of years have been tumultuous for rare earth companies as price volatility and weakening market conditions have impacted investor confidence. However, we have started to see stabilisation in the markets and the renewed interest of both the financial and industrial communities. As always, we believe it important to distinguish between the individual rare earth metals when assessing the market, each of which have their own unique, long-term supply/demand drivers.

To that end, we are particularly pleased that our Ngualla project has a very favourable basket price with 73% of our revenue driven by the magnet metals, neodymium and praseodymium. These metals constitute over 60% of the rare earth market (by value) and are forecast to have one of the strongest growth rates of all the rare earths due to increasing demand for light weight, but powerful magnets, primarily in the automotive, renewable energy and electronics industries. Market participants expect a 10% compound annual demand growth to 2020 which is unlikely to be filled by current suppliers.

In September 2014, post the end of the reporting period, the Company announced an agreement with a strategic partner - Appian Natural Resources Fund LP (**'Appian'**) – that when completed will fund the development of the Ngualla Project and Company through Definitive Feasibility Study to decision to mine.

Appian provide long term collaborative capital that comes with a team that have been involved in building over 30 mines in Africa and a financial team that has overseen US$200 billion of mining advisory and capital raising transactions. The US $25 million funding, together with the project's robust economics and Peak's proven ability to deliver, puts Peak in a solid position to potentially be the next rare earth producer.

The coming year will be a crucial one for Peak. Having received all the funding that we believe is required to take us to the construction decision phase, we have accelerated our Definitive Feasibility Study work program. As a first step, we are building on the positive foundations of the PFS and have started to investigate areas that could further improve the economics of our project.

I would take this opportunity to thank you, our shareholders, for your continuing support. The team at Peak are looking forward to a busy year ahead, but we are better positioned than ever before as we continue to evolve and build upon the project's strong foundations.

TANZANIA

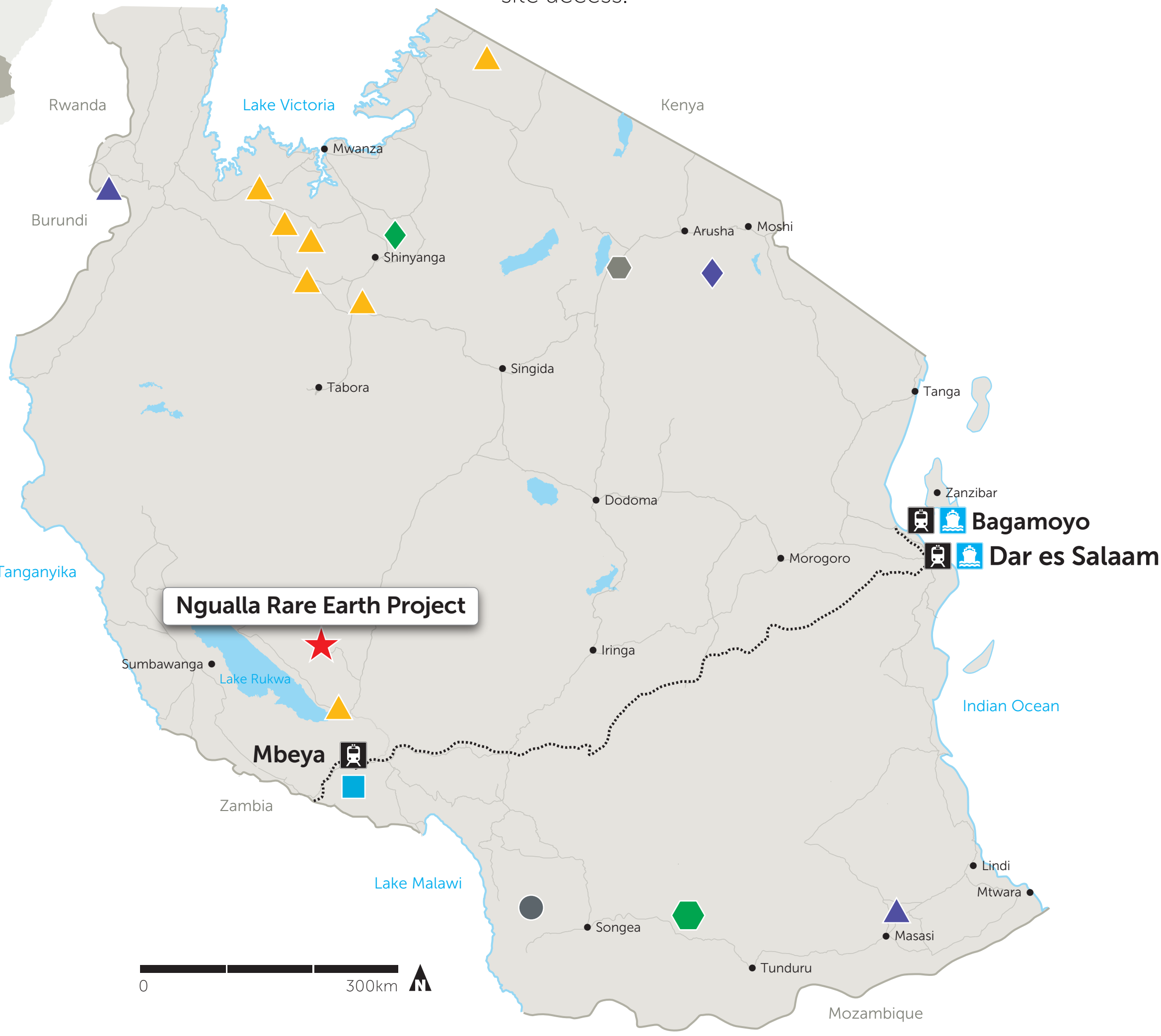
Tanzania is a politically stable country with a democratic government and one of the best performing economies in the East African region, with an annual growth rate of 7%.

It is the fourth largest gold producer in Africa and as such has an established mining culture and regulatory system.

A number of Australian and international corporations have a significant presence and are operating in the country, including African Barrick, AngloGold Ashanti Limited, Resolute Mining Limited and Xstrata Nickel. Recent discoveries of large natural gas reserves have the potential to transform Tanzania's economic future.

Its vast natural resources have been identified by the government as key to the country's economic development and as such there are a number of policies and incentives in place to ensure the mining sector's ongoing and sustained success.

Ngualla is well located in close proximity to the main north-south trunk road in the west of the country and to the TAZARA railway in the south connecting the city of Mbeya 150km south of the site to the deep water port of Dar es Salaam. Ongoing major upgrades to the road and rail network are bringing this region's infrastructure up to first world standards and is a major advantage for Ngualla's logistics and site access.



Location of Ngualla Rare Earth Project, Tanzania.

REVIEW OF OPERATIONS

DAVE HAMMOND
Technical Director

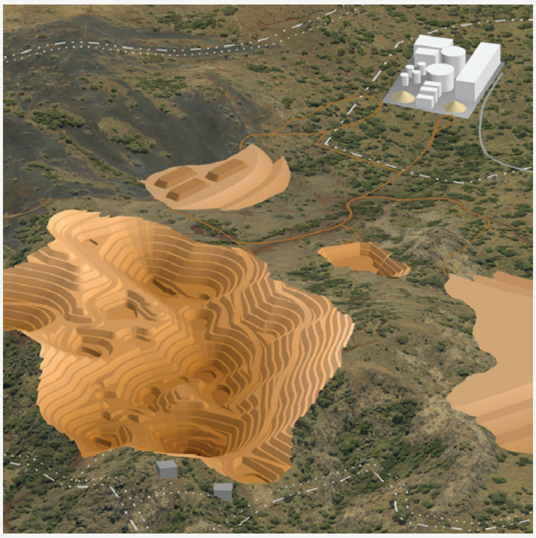
SUMMARY

The year saw Peak continue to make rapid and positive progress towards the development of the Ngualla Rare Earth Project in Tanzania into a low cost, long term producer of refined rare earth products. Major project development stages successfully completed during the year included:

- Preliminary Feasibility Study and economic assessment (PFS).
  - Robust project economics, low capital and operating costs and 58 year mine life.
- Maiden Ore Reserve.
  - The largest and highest grade of the new rare earth development projects.
- Operation of solvent extraction pilot plant at ANSTO Minerals.
  - Completed the production of four separated, high purity (>99%) rare earth oxide products from a bulk sample of Ngualla's mineralisation.
- A beneficiation breakthrough subsequent to the end of the annual reporting period showed the ability to produce a high grade (34.4% REO) mineral concentrate.
  - Offers significant opportunities and a number of options to further reduce operating and capital costs.

The year's technical programs continued to improve Ngualla's already low capital and operating costs and confirm the project as the stand out new rare earth development project.

At the end of the annual reporting period the Ngualla Rare Earth Project remained on schedule for commissioning and first production in the first quarter of 2018.



Proposed layout of the mine and plant at Ngualla.

NGUALLA RARE EARTH PROJECT

The Ngualla Rare Earth Project in Tanzania is Peak's flagship asset. Ngualla is a virgin discovery made by Peak in 2010. Development studies are now well advanced: a low cost processing route for Ngualla's unique ore has been developed and demonstrated, an Ore Reserve established and robust project economics indicated by a detailed Preliminary Feasibility Study completed in March 2014.

As well as containing one of the largest rare earth deposits in the world, widespread occurrences of high tenor niobium–tantalum and phosphate mineralisation are at an early stage of evaluation and represent the potential for additional future commodity streams from the project.

Peak team members on site at Ngualla, June 2014.

The Ngualla Rare Earth Project is favourably differentiated from others by a unique combination of fundamental factors including:

- **High REO grades.**
- **A large, high confidence Mineral Resource – offering opportunities for long mine life and future expansion.**
- **A thick blanket of mineralisation at surface and on a hilltop – amenable to low cost, open cut mining.**
- **A favourable combination of rare earth and gangue mineralogy – enabling low cost processing.**
- **High purity, value adding, separated rare earth oxide products produced from a bulk sample of Ngualla's mineralisation via a processing route developed by Peak.**
- **The lowest uranium–thorium contents of any major rare earth deposit – no radioactivity, transport or permitting issues.**

These factors have enabled Peak to rapidly progress Ngualla's development and at a markedly lower cost in comparison to other rare earth projects. The Ngualla Project has the potential to have the lowest capital and operating costs of any comparable development project and provide a strong cash flow over an initial mine life of 58 years.

SEPARATION PILOT PLANT

In October 2013 the Company completed the operation of a solvent extraction pilot plant at ANSTO Minerals research facility at Lucas Heights near Sydney.

The completion of the pilot plant marked an important milestone in Peak's technological development program. It was the last step in the practical demonstration of the processing of Ngualla's mineralisation to high purity separated rare earth oxide products through the three major metallurgical stages of beneficiation, sulphuric acid leach recovery and solvent extraction.

Commenced in March 2013, the pilot plant program ran over a period of 8 months. A 1.3 tonne bulk sample of weathered Bastnaesite Zone mineralisation from Ngualla was used to prepare a rare earth chloride solution via the low cost sulphuric acid leach recovery process. The preparation of the chloride solution provided independent verification of the acid leach recovery process developed by Peak for Ngualla's mineralisation.

Four high purity, separated rare earth oxide products were successfully produced at ANSTO (Figure 1). The work provided samples for evaluation by potential offtake customers as well as vital engineering design, operating data and knowledge regarding the processing of Ngualla's mineralisation. This data was used to accurately quantify operating and capital costs for the solvent extraction portion of the processing plant in the Preliminary Feasibility Study.

The successful conclusion of the Pilot Plant distinguished Peak as one of the few companies outside China to have practically demonstrated the technology to produce high purity rare earth oxides from source mineralisation.

Neodymium – Praeseodymium

Lanthanum

Mid+Heavy RE

Cerium

Top: Figure 1: ANSTO Minerals Rare Earth Separation Facility.
Above: Four high purity, separated rare earth oxides produced at ANSTO.

PRELIMINARY FEASIBILITY STUDY

In March 2014 the Company completed a detailed Preliminary Feasibility Study and economic assessment (PFS or the Study). The focus of the Study was to evaluate the potential for the development of a mine and associated beneficiation, recovery and separation plants at Nguala to produce 10,000 tonnes of >99% purity, separated rare earth oxide products.

This production profile is based on Proved (86%) and Probable (14%) Ore Reserves (see Table 1 and ASX announcement 'Ngualla Project maiden Ore Reserve' of 19 March 2014, which also includes a detailed summary of the supporting project assumptions and data).

The detailed Study is based on extensive evaluation and metallurgical test work programs. Data from the high quality Mineral Resource, detailed mine planning schedule and Ore Reserve feed into a processing flow sheet. The flow sheet was developed from the results of metallurgical test work completed on Ngualla's mineralisation at every stage of the overall extraction process, from mineralisation through to high purity separated rare earth products.

Sophisticated engineering simulation and mass balance modelling of the demonstrated metallurgical process supports the detailed capital and operating cost estimates for the Study.

ROBUST PROJECT ECONOMICS:

(All $ figures are US$)

- **$176 million average annual operating free cash flow for 58 years** (pre-tax and royalties) **and $116 million a year** (post tax and royalties)
- **$1.005 Billion Net Present Value** (post tax and royalties)
- **39% Internal Rate of Return** (post tax and royalties)
- **Three year payback from start-up**

Conservative price assumptions were applied of $29.29/kg for high purity, separated rare earth oxides, with 84% of Ngualla's forecast revenue derived from the high value, high demand neodymium – praseodymium and mid+heavy rare earth products (Figure 2).

Ngualla's Value Drivers

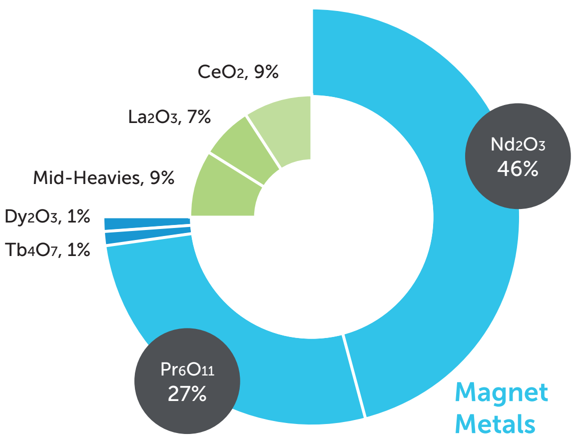


Figure 2: Ngualla production: Rare earth value drivers

Economic Assessment Summary – (Preliminary Feasibility Study, March 2014)

NPV & IRR	NPV @ 10% discount rate (Pre-tax and Royalties)	US$ 1.005 billion
	IRR (Pre-tax and Royalties)	39%
Capital Expenditure	Capital Cost (excluding contingency)	US$ 367 million
	Pay back from production start up	In 3rd Year
Cash Cost	Average (LoM) Cash Cost (FOB) (excluding amortisation, depreciation and royalties)	US$ 11.74/ kg
Financial KPIs	Average Annual Revenue (after Ramp Up)	US$ 295 million
	Average Annual Post-Tax and Royalties Cashflow	**US$ 121 million**
	In-Ground Basket Price (FOB)	US$ 29.29 / kg
	Average Annual TREO Production	10,069 tonnes

LOW CAPITAL COST:

- **$367 million Capex <u>including</u> 30% ($85 million) contingency.**

Ngualla has a substantially lower capital cost than any comparative rare earth project. Capital costs include a separation plant to produce high purity separated products. The Project's low capital costs and advanced stage of development position Ngualla at the forefront of potential new rare earth producers.

LOW OPERATING COSTS:

- **$11.74 per kilogram Opex of high purity separated rare earth oxide products over LOM (Life of Mine).**

The low Opex potentially places Ngualla as the lowest cost Western producer of this quality of valued added product.

LONG LIFE PROJECT:

- **58 year mine life in the weathered Bastnaesite Zone alone.**

There is clear potential for future expansion of the base case 10,000t per annum REO level of production once the initial operation and markets are established. The weathered Bastnaesite Zone represents just 22% of the greater Ngualla Mineral Resource.

The robust project economics indicated by the PFS result from the combination of favourable characteristics that together contribute to lowering costs at every stage of the operation.

These fundamental advantages distinguish Ngualla from other rare earth projects.

The first of these is the very large deposit size that has allowed Peak to target the most favourable style of mineralisation within the total Mineral Resource for initial development.

At a 1% REO cut-off grade the Mineral Resource at Ngualla is:

195Mt at 2.26% REO containing 4.4Mt REO

(See Tables A, B & C in the Appendix for resource classification and individual rare earth distribution)

This makes Ngualla one of the largest rare earth deposits in the world outside China.

Research and metallurgical test work has identified that the high grade, weathered Bastnaesite Zone mineralisation, which forms a thick blanket of mineralisation from surface on Ngualla Hill, is the most favourable for processing and mining (Figure 3). The Ore Reserve is sufficient to support the 58 year mine life.

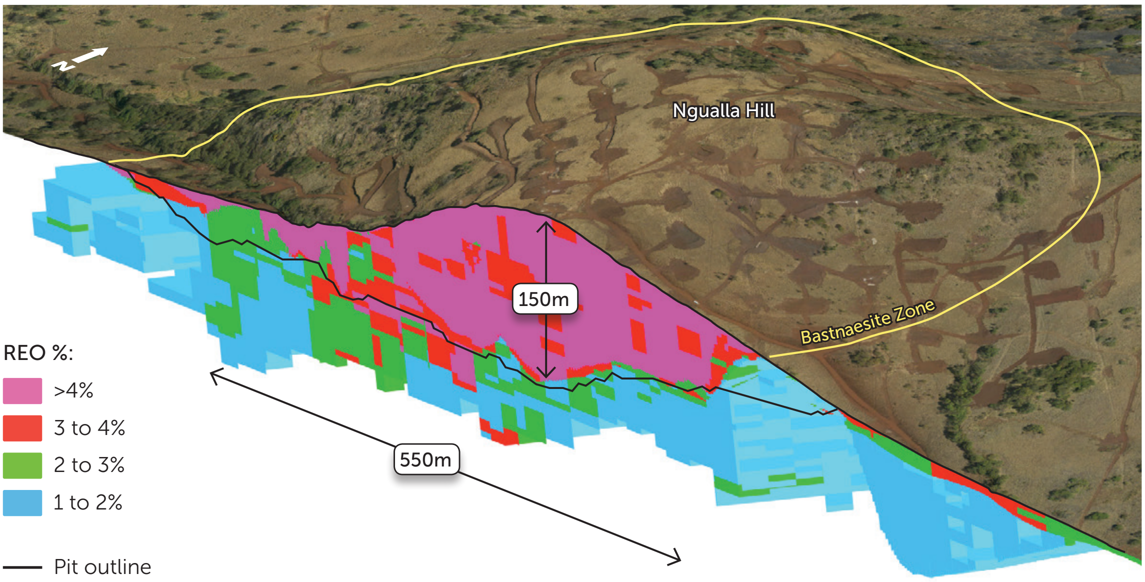
The Study indicates that the weathered Bastnaesite Zone mineralisation can be mined by a simple, modest sized, low cost, low strip, open pit operation. As a result, mining represents just 5.3% of total operating costs.

A high grade of 5.16% REO is processed in the first twenty years of production contributing to lowering unit operating costs in the mining, beneficiation and recovery stages and is another major advantage over other projects.

Mineralogy distinguishes a quality rare earth deposit as it is the major factor in the time required for the development of a viable extraction process, as well as in determining the cost of rare earth processing and extraction.

The natural weathering process at Ngualla has removed original carbonate minerals and upgraded the rare earths three-fold compared to fresh rock. The resulting mineralogy – high grade rare earths as the single ore mineral bastnaesite, hosted within a gangue matrix of barite, iron oxides and quartz – is another key advantage of the project (Figure 5) as it allows for a lower cost extraction process compared to other projects that must use expensive, energy-intensive, high temperature kilns.

Figure 3: A thick blanket of high grade mineralisation at surface allows for simple, low cost open pit mining.



MINERALOGY IS THE KEY TO LOW RISKS AND COSTS

Acid-consuming carbonate minerals have been completely leached from the weathered Bastnaesite Zone mineralisation by natural weathering processes (Figure 4), which also upgrade the rare earths threefold to an average of 5% REO.

Unlike many rare earth deposits, the weathered Bastnaesite Zone mineralisation is non-radioactive, containing just 14ppm uranium and 51ppm thorium.

The mineral association allows for an effective benefication process to produce a high grade mineral concentrate that leads to lower production costs. See Figure 6.

Main components of typical Ore	
Barite	40%
Iron Oxides (Haematite and Goethite)	35%
Quartz	15%
Bastnaesite	6.5%

Mineral Associations	
Quartz:	liberated
Barite:	liberated
Fe Ox & Bast:	more intimately associated

Ngualla's favourable mineralogy is a key advantage of the project and underpins low capital and operating costs.

Figure 4: Diamond core NDD006:

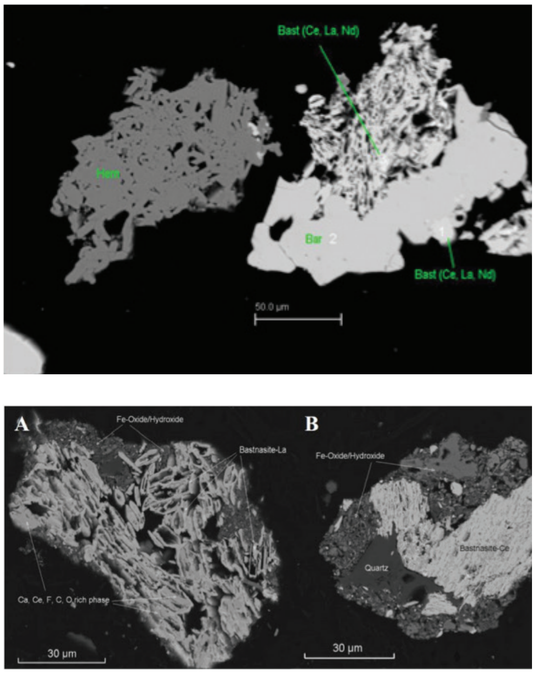
Weathered iron oxide- barite carbonatite containing high grade mineralisation, **3 to 8 % REO**.

Amenable to simple sulphuric acid leach as majority of carbonate minerals removed through weathering.

Sharp karstic surface contact between weathered and fresh carbonatite.

Fresh carbonatite rock containing primary mineralisation **1 to 2.5% REO**.

Figure 5: SEM images of a weathered Bastnaesite



The unique mineralogy within the weathered Bastnaesite Zone has allowed Peak to rapidly develop an effective and relatively low cost processing flowsheet for this style of mineralisation with three main stages (Figure 7).

The mineral association allows an effective first stage of beneficiation to produce a high grade mineral concentrate.

Beneficiation testwork completed for the PFS Study of March 2014 achieved a 16.9% REO mineral concentrate through the rejection of 78% of the original feed mass using wet magnetic separation and flotation techniques. The upgrade is important as it lowers costs by reducing the amount of reagents and size of equipment required in the initial acid leach stage of the subsequent acid leach recovery plant compared to treating ore grade material.

The second stage of the processing route developed during the Study takes the high grade mineral concentrate produced by the beneficiation plant though an acid leach recovery and purification process (Figure 6). The initial acid leach stage uses dilute, low cost sulphuric acid at atmospheric pressure and a temperature of 90°C. The simple-to-operate plant consists of plastic tanks, pumps and filters which will be constructed off site and transported in modular form and is thereby expected to avoid the prolonged start up delays experienced by recent new rare earth projects.

The acid leach process developed for Ngualla also avoids the need for expensive, high temperature, difficult to operate, energy intensive kilns. The sulphuric acid is manufactured on site from prill sulphur, a process which produces excess heat as steam. The steam will be used to generate 50% of the sites power requirements through steam turbines and the waste low pressure steam is then used to heat the leach tanks.

A final solvent extraction stage will provide an approximately three fold increase in value to Ngualla's rare earth production compared to producing a single mixed rare earth carbonate. The production of four separated, high purity rare earth oxides also gains access to wider end use markets.

The positive outcomes of the Study provide Peak with the support and a clear path forward for the development of the project into the next new and low cost rare earth producer.

Figure 6: Three stage metallurgical process developed and demonstrated by Peak for the PFS.

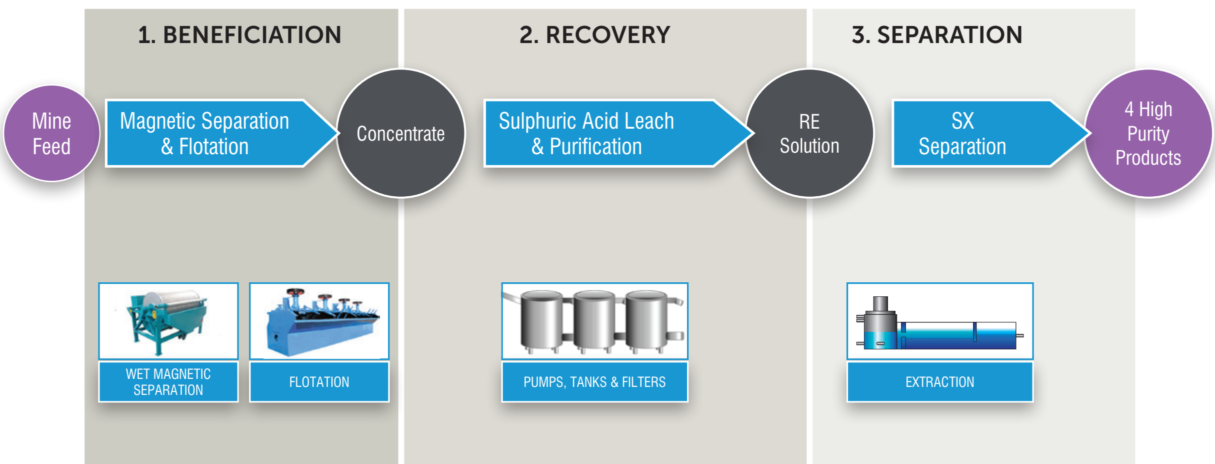
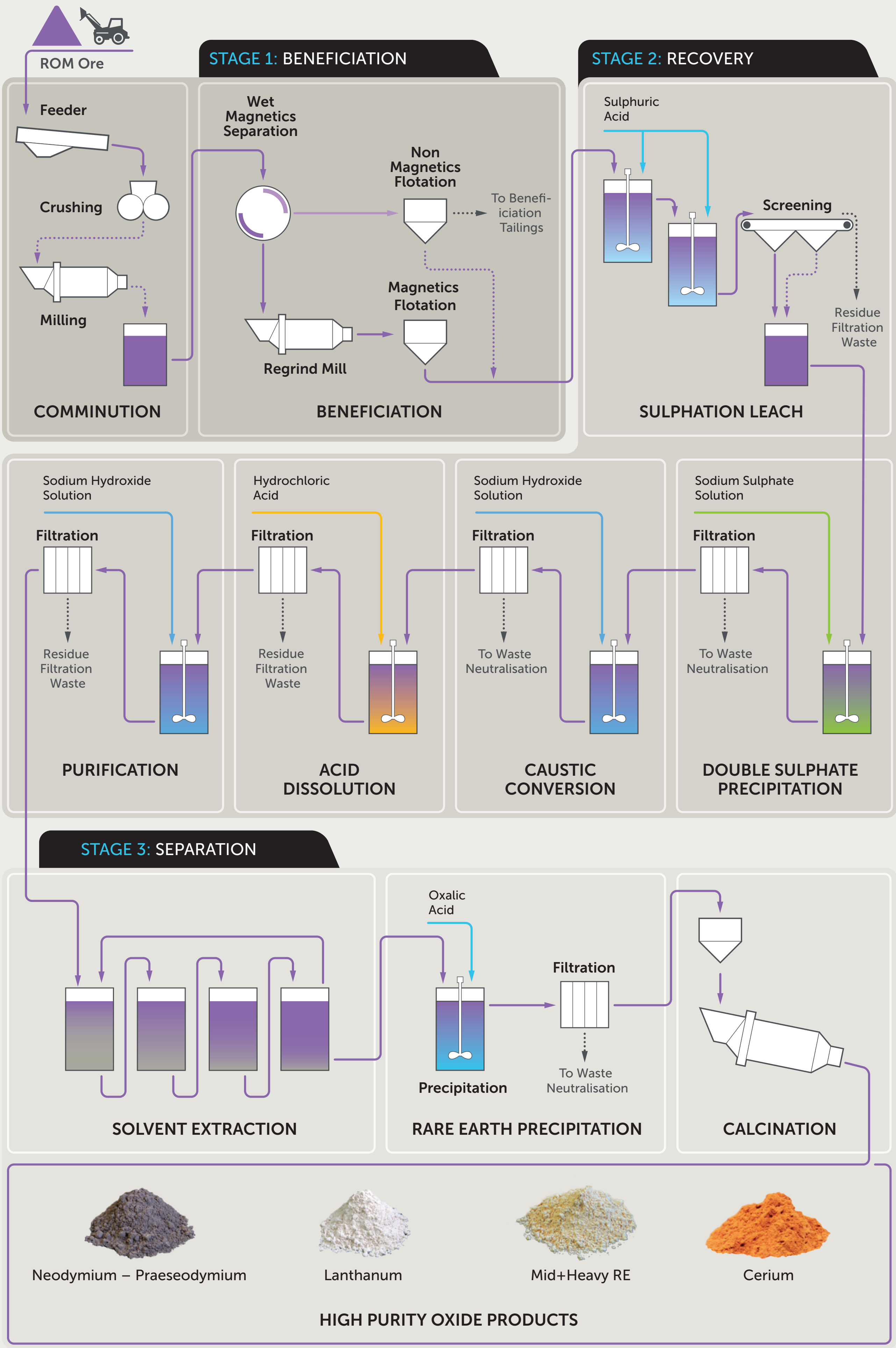


Figure 7: Plant Process Flowsheet



ORE RESERVE

Another major milestone, the maiden Ore Reserve for the Ngualla Project, was completed during the year in association with the PFS. The Ore Reserve is one of the world's largest outside of China and is also high quality with over 86% in the highest JORC Proved category.

The maiden Ore Reserve estimate for the Ngualla Project is 20.7 million tonnes at 4.54% REO (total rare earth oxide plus yttrium) and is classified as shown in Table 1 below:

The maiden Ore Reserve is reported in accordance with the JORC Code 2012 and estimated by independent mining consultants Orelogy Group Pty Ltd.

The Ore Reserve, including a detailed summary of the supporting project assumptions and data (Table 1 as per JORC 2012 Guidelines), is provided in ASX announcement 'Ngualla Rare Earth Project – Maiden Ore Reserve', 19th March 2014.

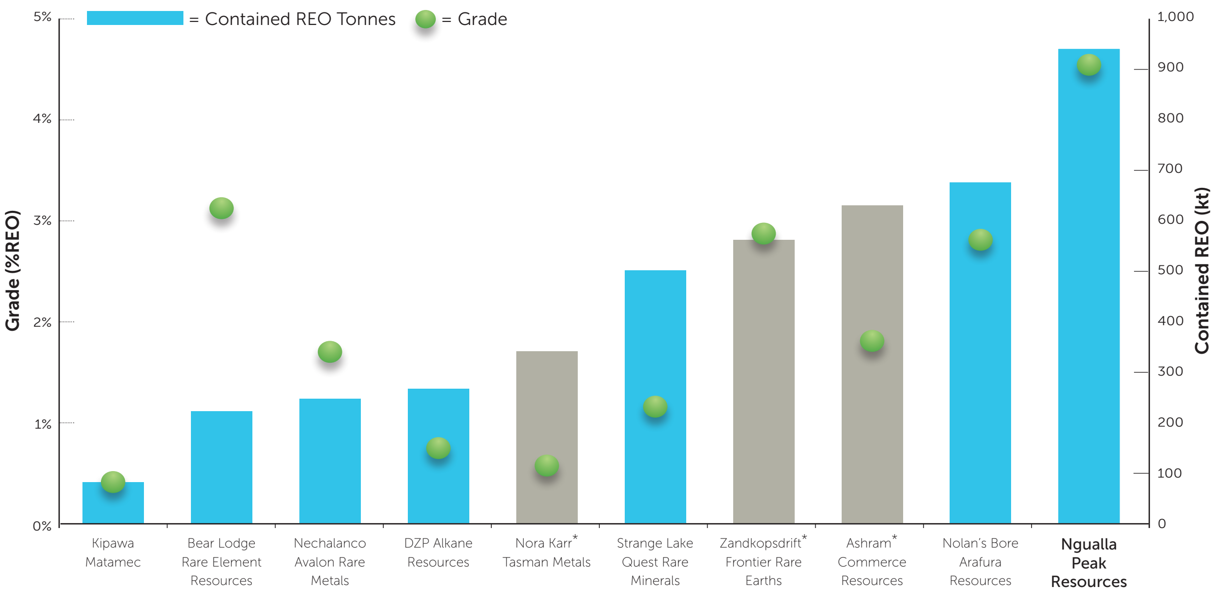
The Ore Reserve accompanied the announcement of the Preliminary Feasibility Study (PFS) (see ASX announcement 'Peak Resources Delivers Robust PFS for Ngualla, 19th March 2014'). The information and material assumptions underpinning the Ore Reserve continue to apply and have not materially changed.

Table 1: Classification of Ore Reserves for the weathered Batsnaesite Zone at Ngualla

Classification	Ore Tonnes (million)	REO %	Contained REO tonnes
Proved	18.0	4.53	817,000
Probable	2.7	4.62	124,000
Total	20.7	4.54	941,000

See Table D for breakdown of individual REO's. A 3.0% REO cut-off grade is applied.

Ngualla – A Giant Deposit. Comparison of Rare Earth Projects Ore Reserves and mining schedules



Ore Reserves (blue) or life of mine mining schedules (grey) from company filings

BENEFICATION BREAKTHROUGH

In early August 2014, post the end of the Annual reporting year, Peak was pleased to announce the results of further beneficiation test work with the production of a mineral concentrate grading 34.4% rare earth oxide.

The ability to produce such a high grade, clean concentrate is an outstanding result that again sets Ngualla apart from other rare earth development projects.

The high grade concentrate is a significant improvement on the Preliminary Feasibility Study (PFS) assumptions and is expected to reduce the project's already low operating costs further.

The mineral concentrate grade of 34.4% REO is more than double the PFS concentrate grade of 16.9% REO

- The results represent a 6.9 times upgrade on the feed grade and has been achieved with a flotation only process.
- Increased mass rejection from ore feed to mineral concentrate: The mineral concentrate at PFS comprised 21% of the ore feed mass. The new concentrate is 7.6% of the ore feed mass (or 92.4% mass rejection) at an overall recovery of 52% of the rare earths.
- The high grade concentrate is expected to require smaller leach tanks and reduce acid consumption, potentially leading to even lower capital and operating costs.
- Importantly, the amount of iron in the high grade (34.4% REO) mineral concentrate has been reduced to a quarter of that at PFS. Iron oxide minerals are the main consumers of acid in the leach recovery stage. The mineral concentrate in the PFS contained 29.0% of the total iron from the ore feed whereas the iron content of the new mineral concentrate has been reduced to 6.2% of the feed total. The improved iron rejection is expected to further reduce sulphuric acid consumption in the leaching of the mineral concentrate.

Optimisation of the new beneficiation process is planned to target improved rare earth recoveries and concentrate grades as well as the further removal of iron oxide. Once the beneficiation test work is complete, mass balance and economic modelling will be completed to determine the optimum concentrate REO grade vs. recovery for the overall Ngualla mining and processing operation prior to the commencement of the Definitive Feasibility Study (DFS).

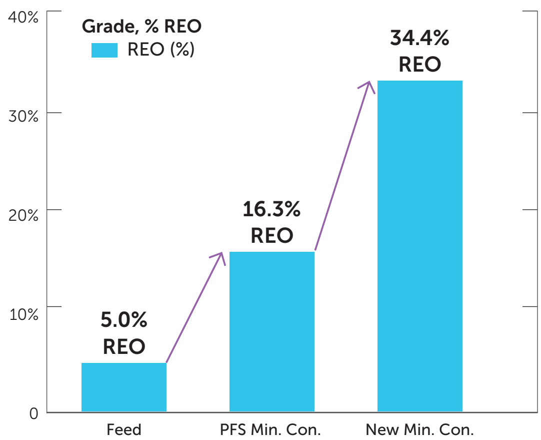


Figure 8: REO upgrade from mineralisation to PFS mineral concentrate and the new flotation process test work

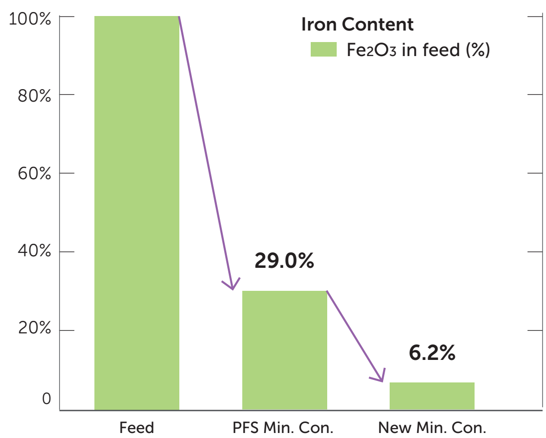


Figure 9: Reduction of iron from mineralisation to the PFS concentrate and the latest test work results as a percentage of total iron in feed mineralisation.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Peak is committed to assisting the communities in which it operates whilst maintaining best practise environmental management and health and safety standards.

The Company values the excellent relationship maintained with local village, district authorities and individuals, and recognises that the development of the Ngualla Project must provide benefits for both Community and Company. Through provisions of employment opportunities, training, purchase of local products and funding for local building projects, win-win relationships have been established with the local community.

In 2013 the Ngwala community indicated that a lack of housing was continuing to lead to a shortage of teachers for the primary school. Construction of an additional two teachers houses are now nearing completion and will add to the two houses already completed and handed over by Peak in June 2013.

Peak's previous community projects have included:

- Construction and refurbishment of classrooms for the Ngwala Primary School
- Donation and construction of new school desks for schools in the Ngwala Ward
- Donation of beds, mattresses, textbooks, school stationary and sports equipment
- Construction of two teacher's houses
- Assistance with water supply, road and airstrip maintenance

The Community projects further benefit the community through the involvement of many local contractors, labourers and suppliers.

Above: New teachers houses for Ngwala Primary School under construction in June 2014 and adjacent to houses completed by Peak in June 2013.

Above: Two new classrooms constructed and equipped by Peak at Ngwala Primary School.

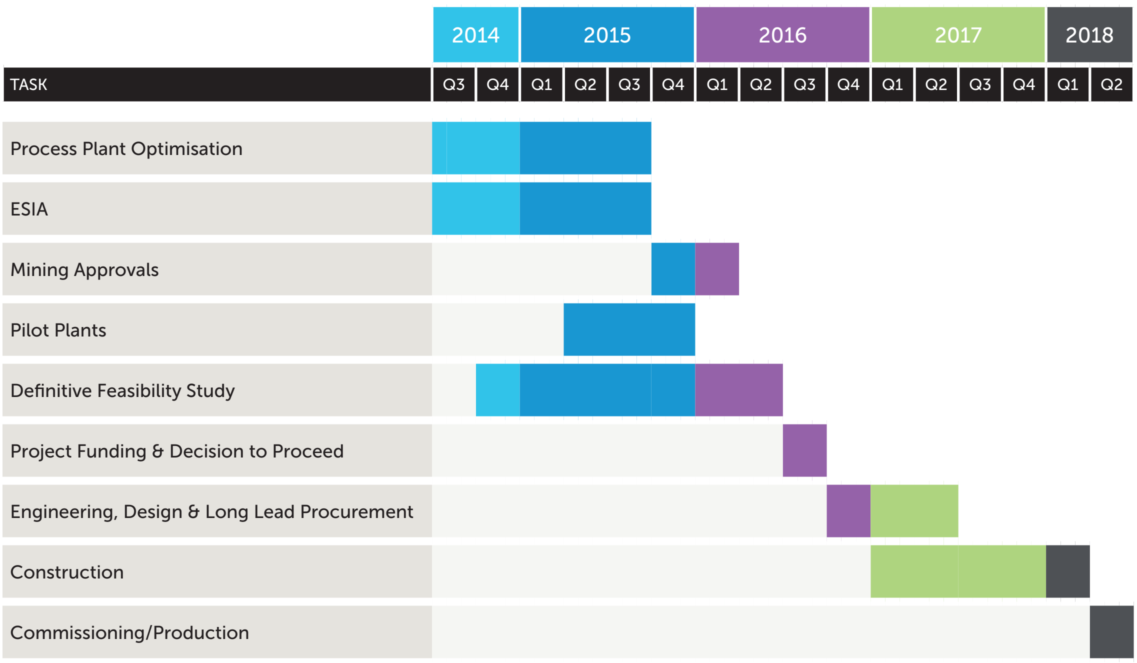
PROJECT DEVELOPMENT PATHWAY

The robust project economics indicated by the PFS, continued metallurgical success during the year and the securing of a strategic partner just after the end of the 2013-2014 period has the Company well placed to rapidly advance the development of the Ngualla Project into the next long term, low cost producer of quality rare earth products.

Metallurgical process optimisation programs that have the potential to further reduce operating costs through enhanced beneficiation, acid leach optimisation and acid recycling will precede the commencement of the DFS before the end of calendar 2014. Beneficiation and acid leach recovery pilot plants will further optimise and de-risk the project during the DFS and provide important operating data for detailed engineering design.

Major milestones including the completion of the Environmental and Social Impact Assessment and the application for mining approvals are also scheduled for 2014 and 2015. With these milestones complete and construction funding in place, the Company will be on target to commence the execution phase of detailed design and construction in 2016 and 2017 with ramp up and first production to commence in the first quarter of 2018 (Figure 10).

Figure 10: Ngualla Project Summary Development Schedule



APPENDIX

Table A: Classification of Mineral Resources for the Ngualla Rare Earth Project at a 1.0% cut-off grade.

Lower cut – off grade	JORC Resource Category	Tonnage (Mt)	REO (%)*	Contained REO tonnes
1.0% REO	Measured	81	2.66	2,100,000
	Indicated	94	2.02	1,900,000
	Inferred	20	1.83	380,000
	Total	195	2.26	4,400,000

*REO (%) includes all the lanthanide elements plus yttrium oxides. See Table C for breakdown of individual REO's. Figures above may not sum precisely due to rounding. The number of significant figures does not imply an added level of precision. Reported according to the JORC 2004 Code and Guidelines.

Table B: Classification of Mineral Resources for the Bastnaesite Zone weathered mineralisation at a 3.0% cut off grade.

Lower cut – off grade	JORC Resource Category	Tonnage (Mt)	REO (%)*	Contained REO tonnes
3.0% REO	Measured	19	4.53	840,000
	Indicated	2.9	4.62	140,000
	Inferred	0.11	4.10	4,000
	Total	21.6	4.54	982,000

*REO (%) includes all the lanthanide elements plus yttrium oxides. The weathered Bastnaesite Zone mineral resource is contained within and is a subset of the Total Ngualla Project Mineral Resource at a 1% REO cut-off grade in Table A above'

Table C: Relative components of individual rare earth element oxides (including yttrium) as a percentage of total REO for the weathered Bastnaesite Zone +3% REO and Total Ngualla +1% REO Mineral Resources.

Oxide		Bastnaesite Zone Mineral Resource at 3.0% cut %	Ngualla total Mineral Resource at 1.0% cut %
Lanthanum	La_2O_3	27.6	27.1
Cerium	CeO_2	48.2	48.2
Praseodymium	Pr_6O_{11}	4.73	4.81
Neodymium	Nd_2O_3	16.6	16.3
Samarium	Sm_2O_3	1.60	1.67
Europium	Eu_2O_3	0.30	0.35
Gadolinium	Gd_2O_3	0.61	0.76
Terbium	Tb_4O_7	0.05	0.07
Dysprosium	Dy_2O_3	0.08	0.16
Holmium	Ho_2O_3	0.01	0.02
Erbium	Er_2O_3	0.03	0.06
Thulium	Tm_2O_3	0.00	0.00
Ytterbium	Yb_2O_3	0.01	0.02
Lutetium	Lu_2O_3	0.00	0.00
Yttrium	Y_2O_3	0.20	0.48
	Total %	100	100

Table D: Relative components of individual rare earth element oxides (including yttrium) as a percentage of total REO for the Ngualla Project Ore Reserve summarised in Table 1.

Oxide		% of Total REO	Individual REO Grade %
Lanthanum	La_2O_3	27.6	1.25
Cerium	CeO_2	48.2	2.19
Praseodymium	Pr_6O_{11}	4.74	0.21
Neodymium	Nd_2O_3	16.6	0.75
Samarium	Sm_2O_3	1.60	0.07
Europium	Eu_2O_3	0.30	0.01
Gadolinium	Gd_2O_3	0.62	0.03
Terbium	Tb_4O_7	0.05	0.00
Dysprosium	Dy_2O_3	0.08	0.00
Holmium	Ho_2O_3	0.01	0.00
Erbium	Er_2O_3	0.03	0.00
Thulium	Tm_2O_3	0.00	0.00
Ytterbium	Yb_2O_3	0.01	0.00
Lutetium	Lu_2O_3	0.00	0.00
Yttrium	Y_2O_3	0.20	0.01
	Total %:	**100**	**4.54**

Figures may not sum due to rounding to 0.01%

The information in this report that relates to Exploration Results is based on information compiled and/or reviewed by Dave Hammond who is a Member of The Australasian Institute of Mining and Metallurgy. Dave Hammond is the Technical 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dave Hammond consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Robert Spiers, who is a member of The Australasian Institute of Geoscientists. Robert Spiers is an employee of geological consultants H&S Consultants Pty Ltd. Robert Spiers 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'. Robert Spiers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in the announcement that related to Ore Reserves and estimated mine operating costs was based on information compiled by Mr Ryan Locke, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Locke is a Principal Planner and is employed by Orelogy Pty Ltd, an independent consultant to Peak Resources. Mr Locke has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ryan Locke consents to the inclusion in the report of the maters based on his information in the form and context in which it appears.

The information in this report that relates to Metallurgical Test Work Results based on information compiled and / or reviewed by Gavin Beer who is a Member of The Australasian Institute of Mining and Metallurgy and a Chartered Professional. Gavin Beer is a Consulting Metallurgist with sufficient experience relevant to the activity which he is undertaking to be recognized as competent to compile and report such information. Gavin Beer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to infrastructure, project execution and cost estimating is based on information compiled and / or reviewed by Lucas Stanfield who is a Member of the Australian Institute of Mining and Metallurgy. Lucas Stanfield is the Chief Development Officer for Peak Resources Limited and is a Mining Engineer with sufficient experience relevant to the activity which he is undertaking to be recognized as competent to compile and report.

DIRECTORS' REPORT

The directors of Peak Resources Limited submit herewith the financial statements of the Company for the financial year ended 30 June 2014. In order to comply with the provisions of the Corporations Act 2001, the Directors Report as follows:

DIRECTORS

The names and details of the Company's directors in office during and since the financial year end until the date of the report are as follows. Directors were in office for the entire period unless otherwise stated.

Mr Darren Townsend	– Managing Director (Appointed 3 February 2014)
Mr Alastair Hunter	– Non-Executive Chairman
Mr Dave Hammond	– Technical Director
Mr Jonathan Murray	– Non-Executive Director

INFORMATION ON DIRECTORS

Mr Darren Townsend

Managing Director – appointed 3 February 2014

Darren is a mining engineer with extensive mining and corporate experience. Previously Darren has worked at De Grey Mining Ltd where he held the position of Managing Director from May 2006 to December 2007. Prior to that he was General Manager of Operations at Sons of Gwalia's (now Tailson) Wodgina Tantalum operations and over a period of 5 years, led and managed the development of the mine to become the world's largest hard rock Tantalum operations.

Most recently over a period of 6 years Darren has been President & CEO of TSXV listed Pacific Wildcat Resources Corp where he was responsible for building a tantalum mine in Mozambique and completing the acquisition and resource drill out of a large rare earth and niobium project in Kenya.

Mr Alastair Hunter

Non-Executive Chairman

Mr Hunter has in excess of forty years' experience in exploration and management of resource companies. During this period, he has played a significant role in a number of base metal, gold and uranium discoveries. Mr Hunter was formerly a director of Peninsula Minerals NL, Matlock Mining NL and Anglo Australian Resources NL. His experience extends to working throughout Australia, Africa as well as North America.

Mr David Hammond MSc in Mineral Exploration, BSc (Hons), MAusIMM

Technical Director

Mr David Hammond has 26 years technical and management experience. Mr Hammond was previously the Exploration Manager with De Grey Mining Limited working on projects in the Pilbara and new project acquisitions globally. His previous experience also includes Exploration Manager for Sons of Gwalia in NE Goldfields in Western Australia and Project Geologist with Billiton/Gencor in South Africa and Zambia in a range of commodities and geological deposit styles.

Mr Jonathan Murray Bachelor Laws and Commerce

Non-Executive Director

Mr Murray is a partner at independent corporate law firm Steinepreis Paganin, based in Perth, Western Australia. He specialises in equity capital raisings, all forms of acquisitions and divestments, governance and corporate compliance.

Mr Murray graduated from Murdoch University in 1996 with a Bachelor of Laws and Commerce (majoring in Accounting). He is also a member of FINSIA (formerly the Securities Institute of Australia). Mr Murray is a director of Hannans Reward Ltd.

COMPANY SECRETARY

The following person(s) has held the position of company secretary during or at the end of the financial year:

Jeffrey Dawkins
Company Secretary
Mr Dawkins is an Australian Chartered Accountant with more than 20 years' experience in professional and corporate roles in Perth, London and Singapore. Mr Dawkins holds a Bachelor of Business Degree from Curtin University and a Graduate Diploma in Applied Finance and Investment. He has a strong background in mining and has worked with various mining Companies involved with gold, copper, rare earth and iron ore.

His previous appointment was as Chief Financial Officer of Archipelago Resources Plc ("Archipelago") from November 2006 until February 2012. Mr. Dawkins has also worked for Deloitte and has held senior finance roles with listed resource companies including Marengo Mining Ltd, Lynas Corporation, Schlumberger and Weatherford.

PRINCIPAL ACTIVITIES

During the year, the principal activities of the Company consisted of:

(a) Mineral processing technological evaluations;

(b) Mining and associated infrastructure, pre-feasibility evaluations; and

(c) Mineral exploration, definition and development.

OPERATING RESULTS

The loss of the Group after providing for income tax amounted to $3,148,903 (2013: loss $2,867,384).

The basic and diluted loss per share for the Group for the year was 1.05 cents (2013: 1.15 cents)

FINANCIAL POSITION

The net assets of the Group have increased from $36,102,609 at 30 June 2013 to $36,145,291 at 30 June 2014.

The Group's working capital, being current assets less current liabilities, was $2,113,434 at 30 June 2014 (2013: $3,437,359).

DIVIDENDS PAID OR RECOMMENDED

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

REVIEW OF OPERATIONS

The group is developing the Ngualla Rare Earth Project. The review of the group's operations is included in pages 9 through 23 of this report.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than detailed in the Review of Operations above there were no significant changes in the state of affairs of the Company, during the financial year.

AFTER BALANCE DATE EVENTS

On the 1st July 2014 the Company announced that at a shareholders meeting on that same date, a resolution was passed for the adoption of a Employee Option Plan and Employee Performance Rights Plan and for the issue of options and performance rights to the directors under those plans.

On 29th September 2014 the Company announced that it had entered into a financing agreement with Appian Natural Resource Fund, a UK Based private equity investor, to provide funding and technical expertise to, subject to final documentation and meeting certain conditions, complete a Bankable feasibility study.

MEETINGS OF DIRECTORS

The number of meetings attended by each Director of the Company during the financial year was:

	Board Meetings		Remuneration Committee Meetings	
	Number held and entitled to attend	Number attended	Number held and entitled to attend	Number attended
Darren Townsend	3	3	-	-
Alastair Hunter	8	8	-	-
David Hammond	8	8	-	-
Jonathan Murray	8	8	-	-

Note – no Audit Committee Meetings were held during the year as the function of the audit committee was dealt with by the full Board.

EQUITY HOLDING OF DIRECTORS

As at the date of this report, the Directors' interest in the Company were:

	Equity shares	Equity options
Mr Alastair Hunter	10,858,790	1,809,799
Mr David Hammond	70,590	11,765
Mr Jonathan Murray	1,140,000	190,000

No options were granted during the financial year or since the end of the financial year to the Directors or other key management personnel. An allocation of options and performance rights to the Director's has been approved by shareholders on 1 July 2014.

FUTURE DEVELOPMENTS

Likely future developments in the operations of the Group are referred to elsewhere in the Annual Report. Other than as referred to in this report, further information as to likely developments in the operations of the Group and expected results of those operations would, in the opinion of the Directors, be speculative.

ENVIRONMENTAL ISSUES

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. The directors of the Company are not aware of any breach of environmental regulations for the year under review.

The Directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduced a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations which exceed specified thresholds. At the current stage of development, the Directors have determined that the NGER Act has no effect on the Company for the current or subsequent financial year. The Directors will reassess this position as and when the need arises.

REMUNERATION REPORT (AUDITED)

The remuneration report outlines the director and executive remuneration arrangements for the Group in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Remuneration Policy

The remuneration policy of the Company has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific long-term incentives based on key performance areas affecting the Company's financial results.

The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to run and manage the Company.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives and employees are also entitled to participate in the employee share and option arrangements.

The executive directors receive a superannuation guarantee contribution required by the government, which is currently 9.5%, and do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes method. Shares have been given to directors as part of their remuneration. Shares and options provided to directors are detailed in the remuneration report.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee option plan.

Non-executive director remuneration

The remuneration of non-executive directors has been set at a maximum of $150,000 as approved by shareholders at the 2006 annual general meeting.

Performance based remuneration

The Company is in the process of including a performance based remuneration component built into director and executive remuneration packages.

Company performance, shareholder wealth and director's and executive's remuneration

Summary of group's performance and movements in Peak Resources Limited's share price over the last five years:

	2014 $	2013 $	2012 $	2011 $	2010 $
Revenue and other income	54,134	2,503,930	582,143	558,722	162,084
Net loss before tax	(3,148,903)	(2,867,384)	(5,297,738)	(2,241,059)	(1,397,445)
Net loss after tax	(3,148,903)	(2,867,384)	(5,297,738)	(2,241,059)	(1,397,445)
Closing share price at end of year	$0.06	$0.13	$0.22	$0.51	$0.10
Basic loss per share (cents)	1.05	1.15	3.01	1.71	1.42
Dividends per share	-	-	-	-	-

The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. Currently, this is facilitated through a policy to issue options to the majority of directors and executives to encourage the alignment of personal and shareholder interests. The Company believes the policy will be effective in increasing shareholder wealth. For details of directors and executives interests in options at year end, refer note 15 of the financial statements.

Details of remuneration

The relevant Key Management Personnel (KMP) of the group for the 2014 financial year were:

Mr. Darren Townsend – Managing Director (appointed 3 February 2014)
Mr. Alastair Hunter – Non-Executive Chairman
Mr. David Hammond – Technical Director
Mr. Jonathan Murray – Non-Executive Director
Mr. Jeffrey Dawkins – Chief Financial Officer

Total remuneration for the year was:

	2014 $	2013 $
Salary and fees	863,592	1,083,874
Superannuation	66,469	65,883
Share based payments	-	169,739
	930,061	**1,319,496**

Remuneration of individual KMP's were:

	Short-Term Benefits		Post Employ-ment	Share-Based Payment		Total	Equity compen-sation proportion
	Salary & Fees	Non-Monetary	Super-annuation	Shares	Options		
30 June 2014	$	$	$	$	$	$	%
DIRECTORS							
Mr. Darren Townsend	123,590	-	1,411	-	-	125,002	0%
Mr. Alastair Hunter	133,333	-	12,333	-	-	145,667	0%
Mr. David Hammond	300,000	-	27,750	-	-	327,750	0%
Mr. Jonathan Murray	36,668	-	-	-	-	36,668	0%
	593,592	**-**	**41,494**	**-**	**-**	**635,086**	**0%**
EXECUTIVES							
Mr. Jeffrey Dawkins	270,000	-	24,975	-	-	294,975	0%
	270,000	**-**	**24,975**	**-**	**-**	**294,975**	**0%**
Total remuneration	**863,592**	**-**	**66,469**	**-**	**-**	**930,061**	**0%**
30 June 2013	$	$	$	$	$	$	%
DIRECTORS							
Mr. Alastair Hunter	61,583	-	1,500	-	-	63,083	0%
Mr. Richard Beazley	463,087(1)	-	16,470	-	-	479,557	0%
Mr. David Hammond	300,000	-	27,000	-	169,739(2)	496,739	34%
Mr. Jonathan Murray	40,049	-	-	-	-	40,049	0%
	864,719		**44,970**		**169,739**	**1,079,428**	**16%**
EXECUTIVES							
Ms. Linda Paini	25,655	-	2,309	-	-	27,964	0%
Mr. Jeffrey Dawkins	212,104	-	18,604	-	-	212,104	0%
	219,155		**20,913**			**240,068**	
Total remuneration	**1,083,874**	**-**	**65,883**	**-**	**169,739**	**1,319,496**	**13%**

(1) Richard Beazley resigned on 5 April 2013 and his salary includes a termination payment of $175,000, representing a payout of 6 months' salary in accordance with his service agreement.

(2) The share based payment amounts provided to Mr Hammond in 2012 and 2013 relate to the expensing of options issued in 2011.

Compensation shares granted during the year ended 30 June 2014

No shares have been granted to directors or executive during the financial year.

Shareholdings of KMP's

	Opening balance	Granted as remuneration	Exercise of options	Cancelled	Shares purchased on market	Closing balance
30 June 2014	$	$	$	$	$	$
DIRECTORS						
Mr. Alastair Hunter	9,048,991	-	-	-	1,809,798	10,858,789
Mr. Darren Townsend	-	-	-	-	-	-
Mr. David Hammond	58,825	-	-	-	11,765	70,590
Mr. Jonathan Murray	950,000	-	-	-	190,000	1,140,000
	10,057,816	**-**	**-**	**-**	**2,011,563**	12,069,379
EXECUTIVES						
Mr. Jeffrey Dawkins	25,000	-	-	-	83,334	108,334
	25,000	**-**	**-**	**-**	**83,334**	**108,334**
Total remuneration	**10,082,816**	**-**	**-**	**-**	**2,094,897**	**12,094,379**

Option holdings of KMP's

	Opening balance	Granted as remuneration	Cancelled	Exercise / expiry of options	Market transactions	Closing balance	Vested at 30 June
30 June 2014	$	$	$	$	$	$	$
DIRECTORS							
Mr. Alastair Hunter	272,597	-	-	-	1,809,799	2,082,396	2,082,396
Mr. Darren Townsend*	-	-	-	-	-	-	-
Mr. David Hammond	58,825	-	-	-	11,765	70,590	70,590
Mr. Jonathan Murray	136,298	-	-	-	190,000	326,298	326,298
	467,720	**-**	**-**	**-**	**2,011,564**	**2,479,284**	**2,479,284**
EXECUTIVES							
Mr. Jeffrey Dawkins	-	-	-	-	83,334	83,334	83,334
	-	**-**	**-**	**-**	**83,334**	**83,334**	**83,334**
Total remuneration	**467,720**	**-**	**-**	**-**	**2,094,898**	**2,562,618**	2,562,618

**Mr Townsend was appointed on 3 February 2014*

All options held by KMP are exercisable.

Performance income as a proportion of total income

No performance based bonuses have been paid to directors or executives during the financial year.

Options granted during the year ended 30 June 2014

During the financial year ended 30 June 2014, the Company did not grant options to either directors or executives. They received options as part of their participation in a non-renounceable entitlement issue in January 2014.

Options vested/ elapsed during the year ended 30 June 2014

During the financial year ended 30 June 2014, nil options vested and nil options elapsed.

Year Ended 30 June 2013

During the financial year ended 30 June 2013, the Company did not grant options to either directors or executives.

On the 13 May 2013 the Company announced that 2,250,000 unlisted Employee Options were cancelled by mutual agreement between the Company and a Director, David Hammond. These options are disclosed below:

750,000 options at $0.60 exercisable 16 May 2015 vesting 16 May 2013
750,000 options at $0.90 exercisable 16 May 2015 vesting 16 May 2013
750,000 options at $1.20 exercisable 16 May 2015 vesting 16 May 2013

Share based payment expense of Nil (2013: $169,739) have been recognised in relation to these options.

Service agreements:

The key terms of the service agreements with the KMP's are:

Darren Townsend
Darren Townsend was appointed Managing Director of the Company by contract dated 3 February 2014. Mr Townsend's annual salary is $400,000 plus superannuation, expenses, discretionary bonuses, options and performance rights. The Executive is entitled to leave in accordance with the relevant legislation. Mr Townsend's engagement has no fixed term but is subject to a six month notice period on his resignation.

Alastair Hunter
Mr Hunter was employed as Executive Director for the period of 1 July 2013 – 31 January 2014. During this time Mr Hunter received a salary of $131,666. As Non-Executive Director for the remainder of 2014, Mr Hunter received a further $16,667 in director's fees.

Jonathan Murray
Jonathan Murray is employed by Peak as Non-Executive Director with an on-going contract dated 22 March 2011. Mr Murray's engagement has no fixed term but ceases on his resignation or removal as a director in accordance with the Corporations Act. Mr Murray receives directors' fees of $40,000 per annum. As a non-executive director, Mr Murray is not entitled to leave entitlements or superannuation.

Dave Hammond
Dave Hammond is employed by Peak as Technical Director with a three year contract dated 28 October 2010. Mr Hammond's base annual salary is $300,000, exclusive of superannuation, plus expenses and discretionary equity issues and bonuses. The Executive is entitled to leave in accordance with the relevant legislation. Mr Hammond's engagement is subject to a six month notice period on his resignation. Any options issued as remuneration not exercised before or on the date of termination will lapse.

Jeffrey Dawkins
Jeffrey Dawkins is employed by Peak as Chief Financial Officer (CFO) and Company Secretary by contract dated 15 October 2012. Mr Dawkins annual salary is $270,000, exclusive of superannuation plus expenses and discretionary equity issues and bonuses. The Executive is entitled to leave in accordance with the relevant legislation. Mr Dawkins engagement has no fixed term but ceases on his resignation.

OPTIONS

At the date of this report unissued ordinary shares of the Company under option to service providers only are:

Expiry Date	Exercise Price	Number under option
20 February 2017	$0.55	6,250,000
03 March 2018	$0.55	150,000
05 June 2017	$0.15	5,000,000

No ordinary shares were issued as a result of the exercise of options during or since the financial year ended 30 June 2014.

During the year, no options have been granted to directors or employees.

INDEMNIFYING OFFICERS OR AUDITOR

During the financial year, the company paid a premium in respect of a contract insuring the directors and officers of the Company and related body corporates against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the court under legislation such as section 237 of the Corporations Act of Australia for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the consolidated entity with leave of the court under such legislation.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2014 has been received and can be found immediately following this Directors' report.

Details of amounts paid or payable to the auditor for non-audit services are set out in Note 3 to the Financial Statements.

The Board of Directors is satisfied that the provision of non-audit services performed during the year by the Company's auditors is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services did not compromise the external auditor's independence for the following reason:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- The nature of the services provided does not compromise the general principles relating to auditors independence as set out in the APES 110 (Code of Ethics for Professional Accountants).

The Directors' report is signed in accordance with a resolution of Directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors,

Alastair Hunter Non-executive Chairman
Perth, 30 September 2014

Building a better working world

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Auditor's Independence Declaration to the Directors of Peak Resources Limited

In relation to our audit of the financial report of Peak Resources Limited for the financial year ended 30 June 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

R J Curtin
Partner
Perth
30 September 2014

RC:KW:PEAK RESOURCES:009

INDEPENDENT AUDITOR'S REPORT

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's report to the members of Peak Resources Limited

Report on the financial report

We have audited the accompanying financial report of Peak Resources Limited, which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration.

RC:KW:PEAK RESOURCES:058

Opinion

In our opinion:

a. the financial report of Peak Resources Limited is in accordance with the *Corporations Act 2001*, including:

   i giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

   ii complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

b. the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 2.

Report on the remuneration report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Peak Resources Limited for the year ended 30 June 2014, complies with section 300A of the *Corporations Act 2001*.

Ernst & Young

Ernst & Young

R J Curtin
Partner
Perth
30 September 2014

RC:KW:PEAK RESOURCES:058

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2014

	Note	2014 $	2013 $
Finance income		48,959	116,959
Other income	3	5,175	2,386,971
Total income		54,134	2,503,930
Employee benefits expenses		(1,455,033)	(1,993,118)
Share based payments expenses		-	(169,739)
Impairment of capitalised exploration costs		(122,671)	(628,742)
Impairment of available for sale financial assets		(100,000)	(96,000)
Depreciation expenses		(45,423)	(60,663)
Finance costs		-	(20,733)
Administrative and other costs		(1,479,910)	(2,402,319)
Loss before income tax		(3,148,903)	(2,867,384)
Income tax benefit	6	-	-
Loss after income tax		(3,148,903)	(2,867,384)
Other comprehensive (loss)/income, net of tax			
Items that could be transferred to profit or loss in future:			
Exchange difference on translation of foreign operations		(182,191)	547,414
Total comprehensive loss for the year		**(3,331,094)**	**(2,319,970)**
Loss per share (in cents)			
Basic and Diluted loss per share	5	(1.05)	(1.15)

The statement should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

	Note	2014 $	2013 $
ASSETS			
Current assets			
Cash and cash equivalents	7	1,889,470	2,463,309
Trade and other receivables	8	729,149	2,501,329
Other Financial Assets	9	104,000	-
Prepayments		145,004	139,739
Total current assets		**2,867,623**	**5,104,377**
Non-current assets			
Property plant and equipment	10	91,624	121,315
Capitalised exploration and evaluation costs	11	33,936,233	32,439,935
Investments	12	4,000	104,000
Total non-current assets		**34,031,857**	**32,665,250**
Total assets		**36,899,480**	**37,769,627**
LIABILITIES			
Current liabilities			
Trade and other payables	13	666,127	1,277,209
Provisions	14	88,062	74,809
Short term loans		-	315,000
Total current liabilities		**754,189**	**1,667,018**
Total liabilities		**754,189**	**1,667,018**
Net assets		**36,145,291**	**36,102,609**
EQUITY			
Contributed equity	16	54,911,664	51,537,888
Reserves	15	1,397,976	1,580,167
Accumulated losses		(20,164,349)	(17,015,446)
Total equity		**36,145,291**	**36,102,609**

The statement should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2014

	Note	2014 $	2013 $
OPERATING ACTIVITIES			
Payments to suppliers and employees		(2,782,218)	(4,634,975)
Interest received		48,959	116,959
Finance costs paid		-	(20,733)
R&D Tax Refund received		1,690,381	-
Cash used in operating activities	7	**(1,042,878)**	**(4,538,749)**
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(31,460)	(53,880)
Proceeds from sale of non-current assets		2,381	-
Payment for exploration and evaluation costs		(2,434,328)	(6,832,157)
Cash used in investing activities		**(2,463,407)**	**(6,886,037)**
FINANCING ACTIVITIES			
Proceeds from issue of equity shares		3,520,335	10,602,072
Payment for term deposit		(104,000)	-
Costs of issuing equity shares		(146,559)	(604,204)
(Repayment of) /Proceeds from borrowings		(315,000)	315,000
Cost of borrowings		(19,875)	(15,750)
Cash generated from financing activities		**2,934,901**	**10,312,868**
Net decrease in cash and cash equivalents		(571,384)	(1,111,918)
Balance at the beginning of the year		2,463,309	3,562,868
Effect of foreign currency translation		(2,451)	12,360
Balance at the end of the year	7	**1,889,470**	**2,463,309**

The statement should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2014

	Contributed Equity $	Share based payment reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
At 30 June 2012	**41,740,020**	**697,127**	**(34,113)**	**(14,148,062)**	**28,254,972**
Loss for the year 2013	-	-	-	(2,867,384)	(2,867,384)
Other comprehensive income	-	-	547,414	-	547,414
Total comprehensive income for the year	**-**	**-**	**547,414**	**(2,867,384)**	**(2,319,970)**
Equity issued	10,602,073	-	-	-	10,602,073
Equity based payments		369,738	-	-	369,738
Transaction costs	(804,204)	-	-	-	(804,204)
At 30 June 2013	**51,537,888**	**1,066,866**	**513,301**	**(17,015,446)**	**36,102,609**
Loss for the year 2014	-	-	-	(3,148,903)	(3,148,903)
Other comprehensive income	-	-	(182,191)	-	(182,191)
Total comprehensive income for the year	**-**	**-**	**(182,191)**	**(3,148,902)**	**(3,331,094)**
Equity issued	3,520,335	-	-	-	3,520,335
Equity based payments		-	-	-	-
Transaction costs	(146,559)	-	-	-	(146,559)
At 30 June 2014	**54,911,664**	**1,066,866**	**331,110**	**(20,164,349)**	**36,145,291**

The statement should be read in conjunction with the accompanying notes

NOTES TO FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The financial report of Peak Resources Limited for the year ended 30 June 2014 was authorised for issue in accordance with a resolution of the directors on 30 September 2014.

Peak Resources Limited is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The address of its registered office and principal place of business is disclosed in the introduction to the Annual Report.

The principal activity of the Group during the year was exploration and evaluation of mineral licences.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for AFS Investments which are measured at fair value. All amounts are presented in Australian Dollars unless otherwise noted.

The functional and presentation currency is Australian Dollars.

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards (IFRS).

Going concern

The Directors are satisfied the company will continue as a going concern and thus it is appropriate to prepare the financial statements on this basis. The company had a closing cash balance at 30 June 2014 of $1,889,470 (2013: $2,463,309) and a net current asset position of $2,113,434 (2013: $3,437,359).

On 29 September 2014 the Company announced that it had entered into a binding agreement with Appian Natural Resource Fund, a UK Based private equity investor, to provide funding and technical expertise to complete a Bankable feasibility study.

b) Adoption of new or revised accounting standards

Standards and Interpretations affecting amounts reported in the current period (and/or prior periods)

The following new and revised Standards and Interpretations have been adopted in the current year. The adoption of these Standards and Interpretations have not had a material impact on the amounts report.

Reference	Title
AASB 10	Consolidated Financial Statements AASB 10 establishes a new control model that applies to all entities. It replaces parts of AASB 127 *Consolidated and Separate Financial Statements* dealing with the accounting for consolidated financial statements and UIG-112 *Consolidation - Special Purpose Entities*. The new control model broadens the situations when an entity is considered to be controlled by another entity and includes new guidance for applying the model to specific situations, including when acting as a manager may give control, the impact of potential voting rights and when holding less than a majority voting rights may give control. Consequential amendments were also made to this and other standards via AASB 2011-7 and AASB 2012-10.

Reference	Title
AASB 11	Joint Arrangements AASB 11 replaces AASB 131 Interests in Joint Ventures and UIG-113 J*ointly- controlled Entities - Non-monetary Contributions by Ventures*. AASB 11 uses the principle of control in AASB 10 to define joint control, and therefore the determination of whether joint control exists may change. In addition it removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, accounting for a joint arrangement is dependent on the nature of the rights and obligations arising from the arrangement. Joint operations that give the venturers a right to the underlying assets and obligations themselves is accounted for by recognising the share of those assets and obligations. Joint ventures that give the venturers a right to the net assets is accounted for using the equity method. Consequential amendments were also made to this and other standards via AASB 2011-7, AASB 2010-10 and amendments to AASB 128. Amendments made by the IASB in May 2014 add guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business*****.
AASB 12	Disclosure of Interests in Other Entities AASB 12 includes all disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. New disclosures have been introduced about the judgments made by management to determine whether control exists, and to require summarised information about joint arrangements, associates, structured entities and subsidiaries with non-controlling interests.
AASB 13	Fair Value Measurement AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted. Application of this definition may result in different fair values being determined for the relevant assets. AASB 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined. Consequential amendments were also made to other standards via AASB 2011-8.
AASB 119	Employee Benefits The revised standard changes the definition of short-term employee benefits. The distinction between short-term and other long-term employee benefits is now based on whether the benefits are expected to be settled wholly within 12 months after the reporting date. Consequential amendments were also made to other standards via AASB 2011-10.
Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine This interpretation applies to stripping costs incurred during the production phase of a surface mine. Production stripping costs are to be capitalised as part of an asset. If an entity can demonstrate that it is probable future economic benefits will be realised, the costs can be reliably measured and the entity can identify the component of an ore body for which access has been improved. This asset is to be called the "stripping activity asset". The stripping activity asset shall be depreciated or amortised on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. The units of production method shall be applied unless another method is more appropriate. Consequential amendments were also made to other standards via AASB 2011-12.

Reference	Title
AASB 2012-2	**Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities** AASB 2012-2 principally amends AASB 7 Financial Instruments: Disclosures to require disclosure of the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position, when all the offsetting criteria of AASB 132 are not met.
AASB 2012-5	**Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle** AASB 2012-5 makes amendments resulting from the 2009-2011 Annual Improvements Cycle. The standard addresses a range of improvements, including the following: – Repeat application of AASB 1 is permitted (AASB 1) – Clarification of the comparative information requirements when an entity provides a third balance sheet (AASB 101 *Presentation of Financial Statements*)
AASB 1053	**Application of Tiers of Australian Accounting Standards** This standard establishes a differential financial reporting framework consisting of two tiers of reporting requirements for preparing general purpose financial statements: a. Tier 1: Australian Accounting Standards b. Tier 2: Australian Accounting Standards - Reduced Disclosure Requirements Tier 2 comprises the recognition, measurement and presentation requirements of Tier 1 and substantially reduced disclosures corresponding to those requirements. The following entities apply Tier 1 requirements in preparing general purpose financial statements: a. For-profit entities in the private sector that have public accountability (as defined in this standard) b. The Australian Government and State, Territory and Local governments The following entities apply either Tier 2 or Tier 1 requirements in preparing general purpose financial statements: a. For-profit private sector entities that do not have public accountability b. All not-for-profit private sector entities c. Public sector entities other than the Australian Government and State, Territory and Local governments. Consequential amendments to other standards to implement the regime were introduced by AASB 2010-2, 2011-2, 2011-6, 2011-11, 2012-1, 2012-7 and 2012 11.
AASB 2011-4	**Amendments to Australian Accounting Standards to *Remove Individual Key Management Personnel Disclosure Requirements* [AASB 124]** This amendment deletes from AASB 124 individual key management personnel disclosure requirements for disclosing entities that are not companies. It also removes the individual KMP disclosure requirements for all disclosing entities in relation to equity holdings, loans and other related party transactions.

Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective. Those Standards and Interpretations which have an application date of 1 July 2014 are not expected to have a material impact on the financial report. The impacts of those amendments for future years have not yet been assessed by management.

Reference	Title	Summary	Application date of standard*	Application date for Group*
AASB 2012-3	Amendments to Australian Accounting Standards - *Offsetting Financial Assets and Financial Liabilities*	AASB 2012-3 adds application guidance to AASB 132 *Financial Instruments*: Presentation to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.	1 January 2014	1 July 2014
AASB 9/IFRS 9	*Financial Instruments*	On 24 July 2014 The IASB issued the final version of IFRS 9 which replaces IAS 39 and includes a logical model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018. However, the Standard is available for early application. The own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The final version of IFRS 9 introduces a new expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis. The AASB is yet to issue the final version of AASB 9. A revised version of AASB 9 (AASB 2013-9) was issued in December 2013 which included the new hedge accounting requirements, including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures. AASB 9 includes requirements for a simplified approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are described below. a. Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. b. Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.	1 January 2018	1 July 2018

Reference	Title	Summary	Application date of standard*	Application date for Group*
AASB 9/IFRS 9	*Financial Instruments (continued)*	c. Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. d. Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: – The change attributable to changes in credit risk are presented in other comprehensive income (OCI) – The remaining change is presented in profit or loss AASB 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognised in profit or loss. Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7, AASB 2010-10 and AASB 2014-1 – Part E.	1 January 2018	1 July 2018
AASB 2013-3	*Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets*	AASB 2013-3 amends the disclosure requirements in AASB 136 *Impairment of Assets.* The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal.	1 January 2014	1 July 2014
AASB 2013-4	Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting [AASB 139]	AASB 2013-4 amends AASB 139 to permit the continuation of hedge accounting in specified circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations.	1 January 2014	1 July 2014

Reference	Title	Summary	Application date of standard*	Application date for Group*
AASB 2014-1 Part A -Annual Improvements 2010–2012 Cycle	Amendments to Australian Accounting Standards - Part A Annual Improvements to IFRSs 2010–2012 Cycle	AASB 2014-1 Part A: This standard sets out amendments to Australian Accounting Standards arising from the issuance by the International Accounting Standards Board (IASB) of International Financial Reporting Standards (IFRSs) *Annual Improvements to IFRSs 2010–2012 Cycle* and *Annual Improvements to IFRSs 2011–2013 Cycle.* Annual Improvements to IFRSs 2010–2012 Cycle addresses the following items: • AASB 2 - Clarifies the definition of 'vesting conditions' and 'market condition' and introduces the definition of 'performance condition' and 'service condition'. • AASB 3 - Clarifies the classification requirements for contingent consideration in a business combination by removing all references to AASB 137. • AASB 8 - Requires entities to disclose factors used to identify the entity's reportable segments when operating segments have been aggregated. An entity is also required to provide a reconciliation of total reportable segments' asset to the entity's total assets. • AASB 116 & AASB 138 - Clarifies that the determination of accumulated depreciation does not depend on the selection of the valuation technique and that it is calculated as the difference between the gross and net carrying amounts. • AASB 124 - Defines a management entity providing KMP services as a related party of the reporting entity. The amendments added an exemption from the detailed disclosure requirements in paragraph 17 of AASB 124 for KMP services provided by a management entity. Payments made to a management entity in respect of KMP services should be separately disclosed.	1 July 2014	1 July 2014
AASB 2014-1 Part A -Annual Improvements 2011–2013 Cycle	Amendments to Australian Accounting Standards - Part A Annual Improvements to IFRSs 2011–2013 Cycle	Annual Improvements to IFRSs 2011–2013 Cycle addresses the following items: • AASB 13 - Clarifies that the portfolio exception in paragraph 52 of AASB 13 applies to all contracts within the scope of AASB 139 or AASB 9, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in AASB 132. • AASB 140 - Clarifies that judgment is needed to determine whether an acquisition of investment property is solely the acquisition of an investment property or whether it is the acquisition of a group of assets or a business combination in the scope of AASB 3 that includes an investment property. That judgment is based on guidance in AASB 3.	1 July 2014	1 July 2014

Reference	Title	Summary	Application date of standard*	Application date for Group*
AASB 1031	Materiality	The revised AASB 1031 is an interim standard that cross-references to other Standards and the Framework (issued December 2013) that contain guidance on materiality. AASB 1031 will be withdrawn when references to AASB 1031 in all Standards and Interpretations have been removed. AASB 2014-1 Part C issued in June 2014 makes amendments to eight Australian Accounting Standards to delete their references to AASB 1031. The amendments are effective from 1 July 2014*.	1 January 2014	1 July 2014
AASB 2013-9	Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments	The Standard contains three main parts and makes amendments to a number Standards and Interpretations. Part A of AASB 2013-9 makes consequential amendments arising from the issuance of AASB CF 2013-1. Part B makes amendments to particular Australian Accounting Standards to delete references to AASB 1031 and also makes minor editorial amendments to various other standards. Part C makes amendments to a number of Australian Accounting Standards, including incorporating Chapter 6 *Hedge Accounting* into AASB 9 *Financial Instruments.*	^^	^^
Amendments to IAS 16 and IAS 38*****	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)	IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.	1 January 2016	1 July 2016

Reference	Title	Summary	Application date of standard*	Application date for Group*
IFRS 15 *****	Revenue from Contracts with Customers	In May 2014, the IASB issued IFRS 15 *Revenue from Contracts with Customers*, which replaces IAS 11 *Construction Contracts*, IAS 18 Revenue and related Interpretations (IFRIC 13 *Customer Loyalty Programmes*, IFRIC 15 *Agreements for the Construction of Real Estate*, IFRIC 18 *Transfers of Assets from Customers* and SIC-31 *Revenue—Barter Transactions Involving Advertising Services*) The core principle of IFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps: (a) Step 1: Identify the contract(s) with a customer (b) Step 2: Identify the performance obligations in the contract (c) Step 3: Determine the transaction price (d) Step 4: Allocate the transaction price to the performance obligations in the contract (e) Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation Early application of this standard is permitted.	1 January 2017	1 July 2017

c) Basis of consolidation

The consolidated financial statements of Peak Resources Limited comprise the financial statements of the Group and its subsidiaries as at 30 June 2014. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity. All controlled entities have a June financial year-end.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased through an equity transaction.

d) Foreign Currency Translation

The financial statements have been presented in Australian Dollars.

Translation of foreign operations

As at the reporting date the assets and liabilities of foreign operations are translated at the rate of exchange ruling at the reporting date and the statement of comprehensive income, statement cash flows and statement of changes in equity are translated at the weighted average exchange rates for the year.

The exchange differences arising on translation are recognised in other comprehensive income and accumulated balances are carried forward as a separate component of equity.

On disposal of a foreign operation, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the profit or loss.

Foreign currency transactions

In preparing the financial statements of each individual group entity, transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date, and gain or loss in exchange rate movements are recognised in profit or loss.

e) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion at rates agreed between the parties.

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset on initial recognition).

Debt forgiveness

Debt forgiveness is being recognised as income in profit or loss in the year in which the debt is forgiven or when the debtholders right of claim over the debt is fully exhausted.

R&D rebate grant

Government grants are recognised when there is reasonable assurance that the grant will be received and all conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. When the grant relates to an asset, it is deducted from the asset to which it relates, the net value of which is amortised over its expected useful life.

The Group is treating its receipt of the R&D rebate as government grant.

f) Employee benefits

Employee benefits such as salary and wages are measured at the rate at which the entity expects to settle the liability; and recognised during the period over which the employee services are being rendered.

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Superannuation entitlements

Contributions are made by the company to employee superannuation funds and are charged as expenses when incurred.

g) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the lease term.

h) Income tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- Where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised except:

- Where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the profit or loss

i) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST/VAT except:

When the GST/VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

Receivables and payables, which are stated with the amount of GST/VAT included.

The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

GST/VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST/VAT recoverable from, or payable to, the taxation authority.

j) Earnings per share

a. Basic earnings per share

Basic earnings per share is determined by dividing the group operating result after income tax attributable to members by weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

b. Diluted earnings per share

Diluted earnings per share adjusts the figure used in the determination of basic earnings per share by taking into account amounts paid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of options outstanding during the financial year.

k) Financial Instruments

Financial instruments are recognised when the Group becomes party to the contractual provisions of the instrument. The derecognition of a financial instrument takes place when the Group no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

The financial instruments of the Group are (i) cash and cash equivalents; (ii) trade and other receivables; (iii) trade and other payables, (iv) available for sale investments and (v) short term loans.

l) Cash and Cash Equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

m) Trade and Other Receivables

Trade receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently at amortised cost, less an allowance for impairment. Collectability of trade receivables is reviewed on an ongoing basis at an operating unit level. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable.

n) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

The useful life of the assets have been set at the following levels to determine the depreciation rates:
Leasehold improvements: 2 years
Plant and equipment: 2 to 5 years
Other assets: 2 to 5 years

The carrying amount of the property, plant and equipment are reviewed by the management to determine the adequacy of the depreciation charged at the end of each reporting period. Any excess or shortfall in depreciation charged is being adjusted in the statement of comprehensive income in the year in which such adjustments are being made as a reversal of the depreciation expense.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period the item is derecognised.

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. Impairment losses, if any, are recognised in the profit or loss.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

o) Deferred exploration and evaluation costs

Exploration and evaluation expenditure in relation to each separate area of interest is recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

the rights to tenure of the area of interest are current; and at least one of the following conditions is also met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

The recoverable amount of exploration and evaluation assets is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. Any impairment losses are recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to production assets.

p) Trade and Other Payables

Trade payables and other payables are initially recognised at fair value, then carried at amortised.. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arising when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

q) Provisions

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

r) Share-based payment transactions

Equity settled transactions:

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The current plan in place to provide these benefits is the Employee Share Option Plan (ESOP), which provides benefits to directors and senior executives; and

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external party using a Black-Scholes model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Peak Resources Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- the extent to which the vesting period has expired and
- the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

s) Critical accounting judgements and estimates

In the application of Australian Accounting Standards, management is required to make judgments about applying accounting policies and estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment of deferred exploration and evaluation costs

The future recoverability of deferred exploration and evaluation costs are dependent on a number of factors, including the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environment restoration obligations) and changes to commodity prices.

To the extent that deferred exploration and evaluation costs is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

Share based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

3. INCOME AND EXPENDITURE ITEMS

	2014 $	2013 $
Included in loss for the year are:		
Interest received	48,959	116,959
Gain on sale of non-current assets	2,381	197,058
Debt forgiveness [(1)]	-	502,326
Australian R&D rebate receivable	2,794	1,687,587
Occupancy costs	(209,859)	(221,544)
Consultants fees	(98,725)	(432,382)
Travel & accommodation	(198,331)	(408,318)
Auditors' remuneration		
Amounts received or due and receivable by Ernst and Young for:		
Audit and review of financial statements	24,032	-
Taxation services	-	-
	24,032	**-**
Subsidiaries audit and review of financial statements	10,802	-
Subsidiaries taxation services	-	-
	10,802	**-**
Amounts received or due and receivable by Ernst and Young for:		
Audit and review of financial statements	-	44,000
Taxation services	-	-
	-	**44,000**
Subsidiaries audit and review of financial statements	-	17,541
Subsidiaries taxation services	-	-
	-	**17,541**

(1) Relates to debts due to Zari Resources Plc, which has been de-recognised as the debt is time barred by statute of limitation.

4. OPERATING SEGMENTS

Information reported to the chief operating decision makers for the purposes of resource allocation and assessment of segment performance focuses on the exploration activities of the Group. The Group's reportable segments under AASB 8 are as follows:
Exploration – Group's exploration activities carried in Tanzania; and
Unallocated - to manage the corporate affairs of the group.

The segments have applied the same accounting policies as applied to the Group and disclosed in the notes 1 and 2 to these financial statements.

	30 June 2014			30 June 2013		
	Tanzania $	Unallocated $	Total $	Tanzania $	Unallocated $	Total $
Finance income	-	48,959	48,959	-	116,959	116,959
Other income	-	5,175	5,175	502,326	1,884,645	2,386,971
Total income	**-**	**54,134**	**54,134**	**502,326**	**2,001,604**	**2,503,930**
Depreciation and amortisation	(15,606)	(29,817)	(45,423)	(4,717)	(55,946)	(60,663)
Impairment of exploration and evaluation costs	(122,671)	-	(122,671)	(628,742)	-	(628,742)
Impairment of Investments	-	(100,000)	(100,000)	-	(96,000)	(96,000)
Share based payment expenses	-	-	-	-	(169,739)	(169,739)
Other expenses	(451,985)	(2,419,159)	(2,934,561)	(632,623)	(3,783,547)	(4,416,170)
Income Tax	-	-	-	-	-	-
Segment results	**(590,262)**	**(2,558,641)**	**(3,148,903)**	**(763,756)**	**(1,933,889)**	**(2,867,384)**
Segment assets	**34,738,063**	**2,161,417**	**36,899,480**	**33,207,260**	**4,562,367**	**37,769,627**
Segment liabilities	**(53,689)**	**(700,500)**	**(754,189)**	**777,142**	**895,877**	**1,667,018**
Additions to non-current assets						
Plant and equipment	26,941	4,519	31,460	29,984	24,790	54,774
Capitalised exploration & evaluation costs	1,618,969	-	1,618,969	6,832,157	-	6,832,157
	1,645,910	**4,519**	**1,650, 429**	**6,862,141**	**24,790**	**6,886,931**

5. LOSS PER SHARE

The following reflects the income and share data used in the total operations basic and dilutive earnings per share computations:

	2014 Cents	2013 Cents
Basic and diluted loss per share	(1.05)	(1.15)
	Nos.	**Nos.**
Weighted average number of ordinary shares used in calculating Basic & Diluted loss per share	299,990,260	248,857,510
Anti-dilutive options over ordinary shares excluded from the weighted average number of shares	83,404,010	59,600,918

6. INCOME TAX

	2014 $	2013 $
a. The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in statement of comprehensive income	**-**	**-**
b. The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2013: 30%)	(939,692)	(860,215)
Add tax effect of:		
– Revenue losses not recognised	787,780	796,078
– Equity based payments	-	50,923
– Other deferred tax balances not recognised	-	74,413
– Other non-allowable items	203,257	445,077
	51,345	**506,276**
Less tax effect of:		
– Australian R&D rebate	838	506,276
– Other deferred tax balances not recognised	50,507	-
Income tax expense reported in statement of comprehensive income	**-**	**-**
c. Deferred tax recognised:		
Deferred tax liabilities:		
Accrued interest	(1,204)	(1,885)
Other	(4,059)	(655)
Deferred tax assets:		
Carry forward revenue losses	5,263	2,540
Net deferred tax	**-**	**-**
d. Unrecognised deferred tax assets:		
Carry forward revenue losses	4,342,360	3,563,628
Carry forward capital losses	73,303	86,424
Capital raising costs	572,763	599,025
Provisions and accruals	95,329	71,633
Other	-	3,973
	5,083,755	**4,324,683**

The tax benefits of the above deferred tax assets will only be obtained if:

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

Tax Consolidation

For the purpose of income taxation, the Company and its 100% controlled entities have elected to form a tax consolidated group effective from 1 July 2012. At 30 June 2014, there was no recognised deferred tax liabilities for taxes that would be payable on the earning of certain of the Group's subsidiaries. The Group has determined that the undistributed profits of its subsidiaries will not be distributed in the foreseeable future.

7. CASH AND CASH EQUIVALENTS

	2014 $	2013 $
Reconciliation of cash and cash equivalent		
For the purpose of the Cash Flow Statement, cash and cash equivalents comprise the following:		
Cash at bank and in hand	889,470	459,309
Short term deposits	1,100,000	2,004,000
	1,889,470	**2,463,309**

Reconciliation of operating loss to operating cash flows		
Loss for the year	(3,148,902)	(2,867,384)
Adjustments for non-cash items:		
Gain on sale of non-current assets	2,381	(197,058)
Debt forgiveness	-	(502,326)
Share based payments expenses	-	169,739
Impairment of capitalised exploration costs	122,671	628,742
Impairment on available for sale financial assets	100,000	96,000
Depreciation expenses	45,423	60,663
Movement in working capital items:		
(Increase) / decrease in trade and other receivables	1,772,180	(2,069,676)
(Increase) / decrease in prepayments	(5,265)	39,327
Increase / (decrease) in trade and other payables	60,143	93,687
Increase in provisions	13,253	9,537
	(1,042,878)	**(4,538,749)**

Material non-cash transactions:
2014: No material non-cash transactions occurred during the year.

2013: During 2013, the Group sold its exploration tenements in Australia and this transaction was settled through the issue of equity shares of the buyer valued at $200,000. These investments have been recognised in the Statement of Financial Position as available for sale financial assets.

8. OTHER FINANCIAL ASSETS

	2014 $	2013 $
Bank Term Deposit	104,000	-
	104,000	**-**

A deposit of $104,000 of which $50,000 has been secured against guarantee issued by the bank against the group's tenements and $45,000 secured as a rental deposit. These cash balances are not available for withdrawal till such guarantees are withdrawn. The $50,000 was released against the group's tenements in August 2014.

9. TRADE AND OTHER RECEIVABLES

	2014 $	2013 $
GST / VAT receivable	724,198	781,294
Australian R&D rebate receivable	-	1,687,587
Other receivable	4,951	32,448
	729,149	**2,501,329**
Ageing of receivables		
Recoverable within 3 months	52,023	1,838,851
Beyond 3 months	677,126	662,478
	729,149	**2,501,329**

Receivables are non-interest bearing, unsecured

10. PROPERTY, PLANT AND EQUIPMENT

	2013 $	2012 $
Plant and equipment		
At cost	216,253	254,537
Accumulated depreciation	(124,629)	(133,222)
	91,624	**121,315**
Movement in net carrying amount		
Balance at the beginning of the year	121,315	128,098
Additions	31,460	54,774
Disposals	(15,728)	(894)
Depreciation for the year	(45,423)	(60,663)
Balance at the end of the year	**91,624**	**121,315**

11. CAPITALISED EXPLORATION AND EVALUATION COSTS

	2014 $	2013 $
Movement in net carrying amount:		
Balance at the beginning of the year	**32,439,935**	**25,704,407**
Expenditure capitalised during the year	1,618,969	7,364,270
Impairment recognised during the year (a)	(122,671)	(628,742)
Balance at the end of the year	33,936,233	32,439,935
Balance at the end of the year	**32,439,935**	**25,704,407**
Capitalised areas of interest:		
Ngualla Rare Earths Project, Tanzania	33,936,233	32,439,935
	33,936,233	**32,439,935**

(a) During the financial year, the directors have reviewed the projects of the Group and have decided to continue with the development of the Ngualla Rare Earths Project. The directors have decided to abandon the other projects of the Group and accordingly the carrying amount of $122,671 has been impaired at the reporting date.

The carrying amount of the abandoned projects have been written down to NIL value as the Group's right to tenure the exploration areas have expired.

(b) The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on successful development and commercial exploitation or sale of the respective exploration areas.

Deferred exploration and evaluation expenditure is assessed for impairment by the directors when facts and circumstances suggest that the carrying amount exceeds the future economic benefits that may be recovered from the asset. This assessment is performed when the above circumstances occur and at every reporting date.

12. AVAILABLE FOR SALE FINANCIAL ASSETS

	2014 $	2013 $
Investment in listed shares – at fair value	4,000	104,000
	4,000	**104,000**

13. TRADE AND OTHER PAYABLES

	2013 $	2012 $
Trade and other payables	666,127	1,277,209
	666,127	**1,277,209**
Ageing of payables		
Payable within 3 months	666,127	1,277,209
Beyond 3 months	-	-
	666,127	**1,277,209**

Payables are non-interest bearing, unsecured and are generally payable in 30-90 days

14. PROVISIONS

	2014 $	2013 $
Employee benefits - leave entitlements	88,062	74,809
	88,062	**74,809**

15. RESERVES

	Share based payment reserve $	Foreign currency translation reserve $	Total $
At 30 June 2013	**1,066,866**	**513,301**	**1,580,167**
Exchange difference on translation of foreign operations	-	(182,192)	(182,192)
At 30 June 2014	**1,066,866**	**330,790**	**1,397,975**

Share based payment reserve – the reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for supply of goods and services.

Foreign currency translation reserve – the reserve is used to recognise exchange differences arising from translation of foreign operations to the Australian dollar.

16. CONTRIBUTED EQUITY

		Nos.	$
Balance at 30 June 2013		**275,556,886**	**51,537,888**
Placement at $0.06 per share	30-Jan-14	58,672,247	3,520,335
Equity issue costs			(146,559)
Balance at 30 June 2014		**334,229,133**	**54,911,664**

Ordinary shares have the right to receive dividends as declared, and in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid upon on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Options over ordinary shares

		Nos.
Balance at 30 June 2013		**59,600,918**
Placement at $0.06 per share	30-Jan-14	58,672,247
Issued as share based payment	6-June-14	5,000,000
Options lapsed		(1,541,667)
Balance at 30 June 2014		**121,731,498**

During the financial year ended 30 June 2014, options issued over ordinary shares were:

- 58,672,247 exercisable at $0.10 cents on 30 June 2015 attached as a free option
- 5,000,000 exercisable at $0.15 cents on 5 June 2017, vesting upon service conditions being achieved.

During the financial year, 1,541,667 unlisted options lapsed in accordance with the terms of options.

At the end of the reporting period, there were 121,731,498 options over unissued shares as follows:

Type	Date of Expiry	Exercise Price	Number under Option	Vested/Unvested
Listed Options	30-June-15	$0.10	58,672,247	Vested
Listed Options	31-July-14	$0.25	51,659,251	Vested
Unlisted Options	5-June-17	$0.15	5,000,000	Unvested
Unlisted Options	20-Feb-17	$0.55	6,250,000	Vested
Unlisted Options	3-Mar-18	$0.55	150,000	Vested

No ordinary shares were issued as a result of the exercise of options during the financial year ended 30 June 2014.

Weighted average exercise price of options outstanding were $0.19; and the average time to expiry was 1.9 years.

Capital Management Policy

The group's policy is to effectively manage its capital structure so that it would continue to operate as a going concern. The group manages its contributed equity and reserves as part of its capital. The group is not subject to any externally imposed capital requirements.

As is similar with many other exploration companies, the operational requirements of the group are funded through equity and debt raised in various tranches. The overall capital management policy of the group remains unchanged and is consistent with prior years.

17. SHARE BASED PAYMENTS

Employee share option plan

The Group has an employee share options plan (ESOP) for the granting of non-transferable options to directors, executives and employees.

Year ended 30 June 2014

During the financial year ended 30 June 2014, the Company did not grant any option to a director or employee.

Year ended 30 June 2013

During the financial year ended 30 June 2013, the Company did not grant any option to a director or employee.

	2014 $	2013 $
4,000,000 listed options granted in relation to equity issue costs (a)	-	200,000
Unlisted options granted in 2011 and recognised over the vesting period(b)	-	218,138
	-	**282,974**

(a) 4,000,000 listed options were granted to brokers in relation to the equity raising undertaken during the 2013 financial year. These options have were granted on 21 May 2013 and have been fair valued at $0.05 based on the quoted market price on that date. These options have been vested at grant date.

The key terms of the options issue are:
- Exercise price: $0.25 per share
- Expiry date: 31 July 2014

None of the options were exercised during the financial year (2013: Nil)

(b) During 2011 financial year, the Group granted the three lots of 750,000 options each to Mr. David Hammond, Director in consideration for his services. The options had the following terms:
750,000 options at $0.60 exercisable 16 May 2015 vesting 16 May 2013
750,000 options at $0.90 exercisable 16 May 2015 vesting 16 May 2013
750,000 options at $1.20 exercisable 16 May 2015 vesting 16 May 2013

Share based payment expense of $169,739 have been recognised in relation to these options during the year ended June 2013. On the 13 May 2013 the Company announced that 2,250,000 unlisted Employee Options were cancelled by mutual agreement between the Company and Mr. David Hammond.

18. CONTINGENCIES AND COMMITMENTS

Lease commitments

The company has committed to a non-cancellable office lease of $105,300 per annum to 31 January 2015.

	2014 $	2013 $
Up to 1 year	80,467	133,511
1 to 5 years	-	80,467
Beyond 5 years	-	-
	80,467	**213,978**

Tenement Commitments

The Group has prospecting licences located in Tanzania which have a requirement for a certain level of expenditure each and every year in addition to annual rental payments for the tenements. Additional detail on the tenements is available in Additional Information in the Annual Report.

At 30 June 2014 minimum annual expenditure commitments in respect of exploration assets amounted to $96,511 (2013 $117,745). These mineral commitments are subject to provisions of legislation governing the granting of mineral exploration licences. Commitments may be varied in accordance with the provisions of governing regulations or obligations may be farmed out under agreements with third parties.

Capital Commitments

At 30 June 2014, the Group has no capital commitments. (2013: Nil)

Contingencies

At 30 June 2014, the Group had no contingencies (2013: Nil).

19. KEY MANAGEMENT PERSONNEL DISCLOSURE

	2014 $	2013 $
Salary and fees – short term benefits	863,592	1,083,874
Superannuation	66,469	65,883
Share based payments	-	169,739
	930,061	**1,319,496**

Loans to KMP's

No loans were made to KMP's during the financial year (2013: $Nil)

Other transaction and balances with KMP's

During the year Steinepreis Paganin Lawyers and Consultants a legal practice associated with Mr Jonathan Murray received $98,075.29 (2013: $135,937.96) as fees for the provision of legal advice. Balance outstanding at 30 June 2014 and included in trade creditors $27,657.91.

These costs have not been included in directors' remuneration as these fees were not paid to individual directors in relation to the management of the affairs of the Company. All transactions were entered into on normal commercial terms.

20. GROUP STRUCTURE

Parent and subsidiaries

The parent and the ultimate parent entity of the Group is Peak Resources Limited, a company listed on the Australian Securities Exchange.

The components of the Group are:

		Extent of control	
	Incorporation	2014	2013
Accounting Parent			
Peak Resources Limited	Australia	100%	100%
Controlled entities			
PRL Pty Ltd	Australia	100%	100%
Peak Hill Gold Mines Pty Ltd	Australia	100%	100%
Redpalm Pty Ltd	Australia	100%	100%
Pan African Exploration Limited	Australia	100%	100%
PR Ng Minerals Limited (Formerly Zari Exploration Limited)	Tanzania	100%	100%
Peak Resources Tanzania Limited	Tanzania	100%	100%
Peak African Minerals Limited	Mauritius	100%	100%

There are no restrictions on the ability of the Group to transfer cash or other assets, guarantees or dividends between the parent and subsidiaries.

21. FINANCIAL INSTRUMENTS

The financial instruments of the group comprise of (i) cash and cash equivalents; (ii) trade and other receivables; (iii) trade and other payables; (iv) AFS investments; and (v) short term loans

The Group's principal financial instruments are cash and short term deposits. The main purpose of these financial instruments is to finance the Group's operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken.

The financial instruments expose the group to certain risks. The nature and extent of such risks, and the management's risk management strategy are noted below.

Fair value of financial instruments

	2014 $	2013 $
Cash and cash equivalents	1,889,470	2,463,309
Trade and other receivables	729,149	2,501,329
Other financial assets	104,000	-
AFS Investment	4,000	104,000
Trade and other payables	(666,127)	(1,277,209)
Short term loans	-	315,000

The carrying amount of financial instruments closely approximate their fair value on account of short maturity cycle.

Credit Risk

The group's credit risks arise from potential default of trade and other receivables, cash and cash equivalents and other financial assets. The maximum credit exposure is limited to the carrying amount of trade and other receivables $729,149 (2013: $2,501,329) at reporting dates.

As at 30 June 2014, the receivable balances consist primarily of GST/VAT credits. Management does not consider the GST/VAT receivable to be at risk of default as these are receivable from the Government agencies. Management has received assurances from its tax advisors that the amounts will be received in due course.

Credit risk from balances with banks and financial instruments is mitigated by holding balances with banks with a high credit rating. The maximum exposure for cash and cash equivalents is shown below.

There were no significant concentration of credit risks.

Liquidity risk

The group's liquidity risks arise from potential inability of the group to meet its financial obligations as and when they fall due, generally due to shortage of cleared funds. The group is exposed to liquidity risk on account of trade and other payables. The group manages its liquidity risk through continuously monitoring the cleared funds position; and by utilising short term cash budgets.

The contractual maturity analysis of the group's financial instruments are noted below:

	2014			2013		
	Up to 3 months $	> 3 months $	Total $	Up to 3 months $	> 3 months $	Total $
Financial liabilities						
Trade and other payables	(666,127)	-	(666,127)	(1,277,209)	-	(1,277,209)
Short term loans	-	-	-	(315,000)	-	(315,000)
Total financial liabilities	**(666,127)**	**-**	**(666,127)**	**(1,592,209)**	**-**	**(1, 592,209)**
Financial assets						
Cash and cash equivalents	1,889,470	-	1,889,470	2,463,309	-	2,463,309
Other financial assets	-	104,000	104,000	-	-	-
Investments	-	4,000	-	-	104,000	104,000
Trade and other receivables	52,023	677,126	729,149	1,720,035	781,294	2,501,329
Total financial assets	**2,045,493**	**785,126**	**2,830,619**	**4,183,344**	**885,294**	**5,068,638**

Interest rate risk

Interest rate risk is the risk that fair values and cash flows of the Group's financial instruments will be affected by changes in the market interest rates.

The Group's cash and cash equivalents are impacted by interest rate risks. Other receivables and payables have short maturities and are non-interest bearing. Management believes that the risk of interest rate movement would not have a material impact of the Group's operations.

Management does not closely monitor the interest rates offered on cash and cash equivalents as the Group's primary objective is exploration of resources rather than earning interest income. The cash balances are invested at the prevailing short term market interest rates with credit worthy financial institutions.

The sensitivity of the interest bearing financial instruments to a 1% change in market interest rate are noted below:

	2014 $	2013 $
Cash and cash equivalents	1,889,470	2,463,309
Impact on profit and equity: +1% movement	18,895	24,633
Impact on profit and equity: -1% movement	(18,895)	(24,633)

Foreign currency risk

The Group's exposure to foreign currency price risk is minimal at this stage of the operations. The Group will transfer cash and cash equivalents into foreign currency to meet short term expenditure obligations.

The Group's expenditure obligations in Tanzania are primarily in US dollars as a result the Group is exposed to fluctuations in the US dollar to Australian currency. These exposures are not subject to a hedging programme. The Board and management from time to time having regard to likely forward commitments review this policy.

Commodity price risk

The Group's exposure to commodity price risk is minimal at this stage of the operation.

22. SUBSEQUENT EVENTS

There were no subsequent events to 30 June 2014 that have a material impact on the financial statements at present other than as follows:

On the 1st July the Company announced that at a shareholders meeting on that same date, a resolution was passed for the adoption of a Employee Option Plan and Employee Performance Rights Plan and for the issue of options and performance rights to the directors under those plans.

On 29th September 2014 the Company announced that it had entered into a financing agreement with Appian Natural Resource Fund, a UK Based private equity investor, to provide funding and technical expertise to, subject to final documentation and meeting certain conditions, complete a Bankable feasibility study.

23. PARENT ENTITY DISCLOSURE

The following details information related to the parent entity, Peak Resources Limited, at 30 June 2014. The information presented here has been prepared using consistent accounting policies as presented in Note 2.

	2014 $	2013 $
Financial position		
Current assets	2,089,862	3,996,403
Non-current assets	37,769,705	33,542,351
Total assets	**39,859,567**	**37,538,754**
Current liabilities	653,510	1,436,145
Non-current liabilities	-	-
Total liabilities	**653,510**	**1,436,145**
Net assets	**36,206,057**	**36,102,609**
Equity		
Contributed equity	55,227,417	51,853,642
Share based payment reserve	1,130,351	960,611
Accumulated losses	(17,151,711)	(16,711,644)
Total equity	**39,206,057**	**36,102,609**
Financial performance		
Loss for the year	(2,563,816)	(4,855,873)
Other comprehensive income	-	-
Total comprehensive loss for the year	**(2,563,816)**	**(4,855,873)**

No guarantees have been entered into by Peak Resources Limited in relation to the debts of its subsidiaries.

Peak Resources Limited had no commitments to purchase property, plant and equipment or contingent liabilities at year end.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Peak Resources Limited, I state that:

In the opinion of the Directors:

(a) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

(b) the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 2 to the financial statements;

(c) the attached financial statements and notes thereto for the financial year ended 30 June 2014 are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position as at 30 June 2014 and performance of the consolidated entity for the year ended on that date;

(d) The Directors have been given the declarations required by section 295A of the Corporations Act 2001

Signed in accordance with a resolution of the Directors made pursuant to s295(5) of the Corporations Act 2001.

On behalf of the Directors

Alastair Hunter Non-executive Chairman

Perth, 30 September 2014

CORPORATE GOVERNANCE STATEMENT

Peak is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve Peak has turned to the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations. Peak is pleased to advise that Peak's practices are largely consistent with those ASX guidelines. As consistency with the guidelines has been a gradual process, where Peak did not have certain policies or committees recommended by the ASX Corporate Governance Council (the Council) in place during the reporting period, we have identified such policies or committees.

Where Peak's corporate governance practices do not correlate with the practices recommended by the Council, Peak is working towards compliance however it does not consider that all the practices are appropriate for Peak due to the size and scale of Company operations.

To illustrate where Peak has addressed each of the Council's recommendations, a checklist is set out at the end of this report. The table does not provide the full text of each recommendation but rather the topic covered. Details of all of the recommendations can be found on the ASX Corporate Governance Council's website at http://www.asxgroup.com.au/media/PDFs/08_asx_corp_governance_principles_recommendations.pdf

1. BOARD OF DIRECTORS

1.1 Role of the Board

The Board's role is to govern Peak rather than to manage it. In governing Peak, the Directors must act in the best interests of Peak as a whole. It is the role of senior management to manage Peak in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

In carrying out its governance role, the main task of the Board is to drive the performance of Peak. The Board must also ensure that Peak complies with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body. The Board has the final responsibility for the successful operations of Peak.

To assist the Board carry its functions, it has developed a Code of Conduct to guide the Directors, the Chief Financial Officer or its equivalent and other key executives in the performance of their roles.

1.2 Composition of the Board

To add value to Peak the Board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties given its current size and scale of operations. Directors are appointed based on the specific skills required by Peak and on their decision-making and judgment skills.

Peak recognises the importance of Non-Executive Directors and the external perspective and advice that Non-Executive Directors can offer. Mr. Jonathan Murray is a Non-Executive Director and as an independent Director he meets the following criteria for independence adopted by Peak:

- An Independent Director is a Non-Executive Director and:
- is not a substantial shareholder of Peak or an officer of, or otherwise associated directly with, a substantial shareholder of Peak;
- within the last three years has not been employed in an executive capacity by Peak or another group member, or been a Director after ceasing to hold any such employment;
- has no material contractual relationship with Peak or other group member other than as a Director of Peak; has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of Peak; and
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of Peak.

Mr. Alastair Hunter is the Non-executive Chairman of Peak and does not meet Peak's criteria for independence. Mr. Darren Townsend is the Managing Director of Peak and meets Peak's criteria for independence. Mr. David Hammond is an Executive Director and does not meet Peak's criteria for independence. The Board considers that its current structure is appropriate given the Company's stage of development and given the size, nature and scope of the Company's activities. The Company considers industry experience and specific expertise to be important attributes of its Board members and therefore believes that the composition of the Board is appropriate given the size and development of the Company at the present time.

1.3 Responsibilities of the Board

In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of Peak. It is required to do all things that may be necessary to be done in order to carry out the objectives of Peak.

Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following.

- Leadership of the Organisation: overseeing Peak and establishing codes that reflect the values of Peak and guide the conduct of the Board.
- Strategy Formulation: to set and review the overall strategy and goals for Peak and ensuring that there are policies in place to govern the operation of Peak.
- Overseeing Planning Activities: the development of Peak's strategic plan.
- Shareholder Liaison: ensuring effective communications with shareholders through an appropriate communications policy and promoting participation at general meetings of Peak.
- Monitoring, Compliance and Risk Management: the development of Peak's risk management, compliance, control and accountability systems and monitoring and directing the financial and operational performance of Peak.
- Company Finances: approving expenses and approving and monitoring acquisitions, divestitures and financial and other reporting.
- Human Resources: appointing, and, where appropriate, removing the Executive Chairman and Executive Director and Chief Financial Officer (CFO) as well as reviewing the performance of the Directors and monitoring the performance of senior management in their implementation of Peak's strategy.
- Ensuring the Health, Safety and Well-Being of Employees: in conjunction with the senior management team, developing, overseeing and reviewing the effectiveness of Peak's occupational health and safety systems to ensure the well-being of all employees.
- Delegation of Authority: delegating appropriate powers to the Executive Chairman to ensure the effective day-to-day management of Peak and establishing and determining the powers and functions of the Committees of the Board.

Full details of the Board's role and responsibilities are contained in the Board Charter, a copy of which is available for inspection at Peak's registered office.

1.4 Board Policies

1.4.1 Conflicts of Interest

Directors must:

- disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the Director and the interests of any other parties in carrying out the activities of Peak; and
- if requested by the Board, within seven days or such further period as may be permitted, take such necessary and reasonable steps to remove any conflict of interest.

If a Director cannot or is unwilling to remove a conflict of interest then the Director must, as per the Corporations Act, absent himself or herself from the room when discussion and/or voting occurs on matters about which the conflict relates.

1.4.2 Commitments

Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director of Peak.

1.4.3 Confidentiality

In accordance with legal requirements and agreed ethical standards, Directors and key executives of Peak have agreed to keep confidential, information received in the course of the exercise of their duties and will not disclose non-public information except where disclosure is authorised or legally mandated.

1.4.4 Continuous Disclosure

The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with the ASX Listing Rules Peak immediately notifies the ASX of information:

- concerning Peak that a reasonable person would expect to have a material effect on the price or value of Peak's securities; and
- that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Peak's securities.

1.4.5 Education and Induction

It is the policy of Peak that a new Director undergoes an induction process in which they are given a full briefing on Peak. Where possible this includes meetings with key executives, tour of the premises, an induction package and presentations. Information conveyed to new Directors includes:

- details of the roles and responsibilities of a Director;
- formal policies on Director appointment as well as conduct and contribution expectations;
- access to a copy of the Board Charter;
- guidelines on how the Board processes function;
- details of past, recent and likely future developments relating to the Board;
- background information on and contact information for key people in the organisation;
- an analysis of Peak;
- a synopsis of the current strategic direction of Peak; and
- a copy of the Constitution of Peak.

In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are provided with the resources and training to address skills gaps where they are identified.

1.4.6 Independent Professional Advice

The Board collectively and each Director has the right to seek independent professional advice at Peak's expense, up to specified limits, to assist them to carry out their responsibilities.

1.4.7 Related Party Transactions

Related party transactions include any financial transaction between a Director and Peak. Unless there is an exemption under the Corporations Act from the requirement to obtain shareholder approval for the related party transaction, the Board cannot approve the transaction.

1.4.8 Shareholder Communication

Peak respects the rights of its shareholders and to facilitate the effective exercise of those rights Peak is committed to:

- communicating effectively with shareholders through releases to the market via ASX, information mailed to shareholders, information posted on Peak's website and the general meetings of Peak;
- giving shareholders ready access to balanced and understandable information about Peak and corporate proposals;
- making it easy for shareholders to participate in general meetings of Peak; and
- requesting the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

Peak also makes available a telephone number and email address for shareholders to make enquiries of Peak.

1.4.9 Trading in Company Shares

The share trading policy sets out Peak's policy regarding the trading in Company securities, which includes shares, options, warrants, debentures and any other security on issue from time to time. This policy is separate from and additional to the legal constraints imposed by the common law, the Corporations Act and ASX Listing Rules.

This policy applies to all Directors and employees of Peak and their associates (including spouses, children, family trusts and family companies) as well as contractors, consultants, advisers and auditors of Peak ("designated officers").

1.4.10 Performance Review/Evaluation

It is the policy of the Board to conduct evaluation of its performance and that of its senior executives. The objective of this evaluation will be to provide best practice corporate governance to Peak.

1.4.11 Attestations Executive Chairman and CFO

It is the Board's policy that the Executive Chairman and the CFO or its equivalent to make the attestations recommended by the ASX Corporate Governance Council as to Peak financial condition prior to the Board signing the Annual Report.

The Board will also require the Executive Chairman and CFO or its equivalent to attest to the implementation and compliance to Peak's internal control and risk management strategies and to ensure that these policies are being managed effectively.

2. BOARD COMMITTEES

2.1 Audit Committee

Due to the size and scale of operations of Peak the full Board undertakes the role of the Audit Committee. Below is a summary of the role and responsibilities of an Audit Committee.

2.1.1 Role

The Audit Committee is responsible for reviewing the integrity of Peak's financial reporting and overseeing the independence of the external auditors.

As the whole Board only consists of four (4) members, Peak does not have an audit committee because it would not be a more efficient mechanism than the full Board for focusing Peak on specific issues and an audit committee cannot be justified based on a cost-benefit analysis. However, in accordance with the ASX Listing Rules, Peak is moving towards establishing an audit committee consisting primarily of Independent Directors.

In the absence of an audit committee, the Board sets aside time to deal with issues and responsibilities usually delegated to the audit committee to ensure the integrity of the financial statements of Peak and the independence of the external auditor.

2.1.2 Responsibilities

The Audit Committee, or as at the date of this report the full Board of Peak, reviews the audited annual and half-yearly financial statements and any reports which accompany published financial statements and recommends their approval to the members.

The Audit Committee, or as at the date of this report the full Board of Peak, each year reviews the appointment of the external auditor, their independence, the audit fee, and any questions of resignation or dismissal.

The Audit Committee, or as at the date of this report the full Board of Peak, is also responsible for establishing policies on risk oversight and management.

2.1.3 Risk Management Policies

The Board's Charter clearly establishes that it is responsible for ensuring there is a sound system for overseeing and managing risk. As the whole Board only consists of four (4) members, Peak does not have a Risk Management Committee because it would not be a more efficient mechanism than the full Board for focusing Peak on specific issues.

2.2 Remuneration Committee

2.2.1 Role

The role of a Remuneration Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for employees.

As the whole Board only consists of four (4) members, Peak does not have a remuneration committee because it would not be a more efficient mechanism than the full Board for focusing Peak on specific issues.

2.2.2 Responsibilities

The responsibilities of a Remuneration Committee, or the full Board, include setting policies for senior officers' remuneration, setting the terms and conditions of employment for the Executive Chairman and Director, reviewing and making recommendations to the Board on Peak's incentive schemes and superannuation arrangements, reviewing the remuneration of both Executive and Non-Executive Directors and making recommendations on any proposed changes and undertaking reviews of the Executive Chairman and Directors performance, including, setting goals and reviewing progress in achieving those goals.

2.2.3 Remuneration Policy

Directors' Remuneration for the majority of directors was approved at a Board meeting held in August 2006. Directors' remuneration is also reviewed on an annual basis.

2.2.3.1 Senior Executive Remuneration Policy

Peak is committed to remunerating its senior executives in a manner that is market-competitive and consistent with best practice as well as supporting the interests of shareholders. Consequently, under the Senior Executive Remuneration Policy the remuneration of senior executive may be comprised of the following:

- fixed salary that is determined from a review of the market and reflects core performance requirements and expectations;
- a performance bonus designed to reward actual achievement by the individual of performance objectives and for materially improved Company performance;
- participation in any share/option scheme with thresholds approved by shareholders;
- statutory superannuation.

By remunerating senior executives through performance and long-term incentive plans in addition to their fixed remuneration Peak aims to align the interests of senior executives with those of shareholders and increase Company performance.

The value of shares and options were they to be granted to senior executives would be calculated using the Black and Scholes method.

The objective behind using this remuneration structure is to drive improved Company performance and thereby increase shareholder value as well as aligning the interests of executives and shareholders.

The Board may use its discretion with respect to the payment of bonuses, stock options and other incentive payments.

2.2.3.2 Non-Executive Director Remuneration Policy

Non-Executive Directors are to be paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of Non-Executive Directors. Non-Executive Directors do not receive performance based bonuses, however they do participate in equity schemes of Peak.

Non-Executive Directors are not paid superannuation.

2.2.4.2 Current Director Remuneration

Full details regarding the remuneration of Directors, is included in the Directors' Report.

2.3 Nomination Committee

2.3.1 Role

The role of a Nomination Committee is to help achieve a structured Board that adds value to Peak by ensuring an appropriate mix of skills are present in Directors on the Board at all times.

As the whole Board only consists of four (4) members, Peak does not have a nomination committee because it would not be a more efficient mechanism than the full Board for focusing Peak on specific issues.

2.3.2 Responsibilities

The responsibilities of a Nomination Committee would include devising criteria for Board membership, regularly reviewing the need for various skills and experience on the Board and identifying specific individuals for nomination as Directors for review by the Board. The Nomination Committee would also oversee management succession plans including the Non-Executive Chairman and his/her direct reports and evaluate the Board's performance and make recommendations for the appointment and removal of Directors. Currently the Board as a whole performs this role.

2.3.3 Criteria for selection of Directors

Directors are appointed based on the specific governance skills required by Peak. Given the size of Peak and the business that it operates, Peak aims at all times to have at least two Directors with experience appropriate to Peak's target market. In addition, Directors should have the relevant blend of personal experience in accounting and financial management and Director-level business experience.

3. COMPANY CODE OF CONDUCT

The Board has adopted a Code of Conduct which applies to all directors and officers of Peak. It sets out Peak's commitment to successfully conducting the business in accordance with all applicable laws and regulations while demonstrating and promoting the highest ethical standards.

4. DIVERSITY POLICY

The board is primarily responsible for setting achievable objectives on gender diversity and monitoring the progress of Peak towards them on an annual basis. Due to the size and scale of operations of Peak, the board has determined that a long term gender diversity objective is more appropriate.

Peak does not currently have any women holding positions at board level.

The checklist below summarizes Peak's compliance with the Recommendations.

Principles	Recommendations	Compliance Yes/No	Reference and Explanation
Pr 1	**LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**		
Rec 1.1	Companies should establish the functions reserved to the board and those delegated to senior executives and disclose the functions.	Yes	1.1
Rec 1.2	Companies should disclose the process for evaluation the performance of senior executives.	Yes	1.4.5 and 1.4.10
Rec 1.3	Companies should provide the information indicated in the Guide to reporting to Principle 1.	Yes	1.1
Pr 2	**STRUCTURE THE BOARD TO ADD VALUE**		
Rec 2.1	A majority of the board should be independent directors.	No	1.2
Rec 2.2	The Chairman should be an independent director.	No	1.2
Rec 2.3	The roles of chairman and chief executive officer should not be exercised by the same individual.	No	1.2
Rec 2.4	The board should establish a nomination committee	No	2.3.1
Rec 2.5	Companies should disclose the process of evaluating the performance of the board, its committees and individual directors.	Yes	1.4.10
Rec 2.6	Companies should provide the information indicated in the Guide to reporting to Principle 2	Yes	1.2, 1.4.10 and 2.3.1
Pr 3	**PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING**		
Rec 3.1	Companies should establish a code of conduct and disclose the code or a summary of the code as to: • the practices necessary to maintain confidence in Peak's integrity • the practices necessary to take account of their legal obligations and reasonable expectations of their stakeholders; and • the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	Yes	3
Rec 3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measureable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.	Yes	4
Rec 3.3	Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	Yes	4.1
Rec 3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	Yes	4.1
Rec 3.5	Companies should provide the information indicated in the Guide to reporting on Principle 3.	Yes	3 and 4

Principles	Recommendations	Compliance Yes/No	Reference and Explanation
Pr 4	**SAFEGUARD INTEGRITY IN FINANCIAL REPORTING**		
Rec 4.1	The board should establish an audit committee.	No	2.1
Rec 4.2	The audit committee should be structured so that it: • consists only of non-executive directors; • consists of a majority of independent directors; • is chaired by an independent chair, who is not the chair of the board; and • has at least three members.	No	2.1
Rec 4.3	The audit committee should have a formal charter.	Yes	2.1
Rec 4.4	Companies should provide the information indicated in the Guide to reporting on Principle 4.	Yes	2.1
Pr 5	**MAKE TIMELY AND BALANCED DISCLOSURE**		
Rec 5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior level for that compliance and disclose those policies or a summary of those policies.	Yes	1.4.4
Rec 5.2	Companies should provide the information indicated in the Guide to reporting on Principle 5.	Yes	1.4.4
Pr 6	**RESPECT THE RIGHTS OF SHAREHOLDERS**		
Rec 6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	Yes	1.4.8
Rec 6.2	Company should provide the information indicated in the Guide to reporting on Principle 6.	Yes	1.4.8
Pr 7	**RECOGNIZE AND MANAGE RISK**		
Rec 7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	Yes	2.1.3
Rec 7.2	The board should require management to design and implement the risk management and internal control system to manage Peak's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of Peak's management of its material business risks.	Yes	2.1.3
Rec 7.3	The board should disclose whether it has received assurance from the executive chairman (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	Yes	1.4.11
Rec 7.4	Companies should provide the information indicated in the Guide to reporting on Principle 7.	Yes	1.4.11 and 2.1.3
Pr 8	**REMUNERATION FAIRLY AND RESPONSIBLY**		
Rec 8.1	The board should establish a remuneration committee.	No	2.2.1
Rec 8.2	The remuneration committee should be structured so that it: • consists of a majority of independent directors • is chaired by an independent director • has at least three members	No	2.2.3.1 and 2.2.3.2
Rec 8.2	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	Yes	2.2.3.1 and 2.2.3.2
Rec 8.3	Companies should provide the information indicated in the Guide to reporting on Principle 8.	Yes	2.2 and 2.2.3

TENEMENT SCHEDULE

Project	Tenement	%	Status	Arrangement/Comment
Tanzanian Projects				
Ngualla	PL 6079/2009	100	Granted	Held by 100% Tanzanian subsidiary PR NG Minerals Ltd
Ngualla	PL 9157/2013	100	Granted	Held by 100% Tanzanian subsidiary PR NG Minerals Ltd

ADDITIONAL SHAREHOLDER INFORMATION

Quoted security distribution

The distribution of members and their holdings of quoted equity securities in the company as at 29 September 2014 were as follows:

	Class of Equity Securities
Number Held as at 29 September 2014	Fully Paid Ordinary Shares
1-1,000	155
1,001 - 5,000	396
5,001 – 10,000	398
10,001 - 100,000	1,383
100,001 and over	468
Total	**2,800**

Holders of less than a marketable parcel:- fully paid shares 633

	Class of Equity Securities
Number Held as at 29 September 2014	PEKOA
1-1,000	102
1,001 - 5,000	266
5,001 – 10,000	86
10,001 - 100,000	139
100,001 and over	54
Total	**647**

Holders of less than a marketable parcel:- PEKOA 405

Substantial Security holders

Substantial shareholders listed in the Company's register as at 29 September 2014 were:

Holder	Number of shares	Percentage of issued capital
JP MORGAN NOMINEES AUSTRALIA LIMITED	20,773,584	6.22%

Substantial PEKOA option holders listed in the Company's register as at 29 September 2014 were:

Holder	Number of options	Percentage of PEKO on issue
CRX INVESTMENTS PTY LIMITED	5,000,000	8.52%
UBS NOMINEES PTY LTD	4,992,464	8.51%

Unquoted Securities

Class of Equity Security	Number	Number of Security Holders
$0.55 options expiring 20 February 2017	6,250,000	1
$0.55 options expiring 3 March 2018	150,000	1
$0.15 options expiring 5 June 2017	5,000,000	1

Names of persons holding greater than 20% of a class of unquoted securities:

Class of Equity Security	Number	Holder
$0.55 options expiring 20 February 2017	6,250,000	Citicorp Nominees Pty Ltd
$0.55 options expiring 3 March 2018	150,000	Mzhci LLC
$0.15 options expiring 5 June 2017	5,000,000	Argonaut Securities

Voting Rights

Ordinary Shares

In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Restricted Securities

As at 30 June 2014, there were no restricted securities.

Twenty largest security holders

The names of the twenty largest ordinary fully paid shareholders as at 29 September 2014 are as follows:

Name	Number Held of Ordinary Fully Paid Shares	% Held of Issued Ordinary Capital
JP MORGAN NOMINEES AUSTRALIA LIMITED	20,773,584	6.22%
UBS NOMINEES PTY LTD	12,492,332	3.74%
NATIONAL NOMINEES LIMITED	9,985,258	2.99%
WISEVEST PTY LTD	8,273,000	2.48%
CRX INVESTMENTS PTY LIMITED	7,883,333	2.36%
HOTLAKE PTY LTD	7,635,000	2.28%
ASHABIA PTY LTD	6,915,000	2.07%
YARANDI INVESTMENTS PTY LTD	5,013,282	1.50%
BUELL PTY LTD	3,929,397	1.18%
SCOTTISH CALEDONIAN PTY LTD	3,929,393	1.18%
CITICORP NOMINEES PTY LIMITED	3,811,249	1.14%
RASK PTY LTD	3,783,332	1.13%
MICHAEL BUSHELL	3,288,889	0.98%
FORTH-CLYDE INVESTMENTS PTY LTD	3,000,000	0.90%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,896,852	0.87%
WAPIMALA PTY LIMITED	2,881,764	0.86%
UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	2,834,000	0.85%
RASK PTY LTD	2,754,382	0.82%
PAN AUSTRALIAN NOMINEES PTY LIMITED	2,357,000	0.71%
SUVALE NOMINEES PTY LTD	2,350,000	0.70%
TOTAL	**116,787,047**	**34.94%**

Note: Information in the above schedule is based on data recorded in the Company's Share Register on the date noted. A listed holder may hold shareholdings or hold an associated shareholding in addition to those listed above. The data provided is solely attributable to a HIN or SRN particular to that holding and as such may not necessarily represent the total of all holdings of the shareholder noted or their associates.

Twenty largest option holders

The names of the twenty largest PEKOA option holders as at 29 September 2014 are as follows:

Name	Number Held of PEKO options	% Held of Issued PEKO options
CRX INVESTMENTS PTY LIMITED	5,000,000	8.52%
UBS NOMINEES PTY LTD	4,992,464	8.51%
YARANDI INVESTMENTS PTY LTD	1,668,881	2.84%
WISEVEST PTY LTD	1,600,000	2.73%
WAPIMALA PTY LIMITED	1,230,294	2.10%
ASHABIA PTY LTD	1,219,000	2.08%
DIRDOT PTY LIMITED	1,191,647	2.03%
CHIFLEY PORTFOLIOS PTY LIMITED	1,100,000	1.87%
RASK PTY LTD	1,000,000	1.70%
DAVIES NOMINEES PTY LTD	1,000,000	1.70%
EASTERN UNION INVESTMENTS PTY LTD	860,000	1.47%
ELINORA INVESTMENTS PTY LTD	800,000	1.36%
ELINORA INVESTMENTS PTY LIMITED	800,000	1.36%
MR CHRISTOPHER JOHN MURRAY	697,728	1.19%
BUELL PTY LTD	654,900	1.12%
SCOTTISH CALEDONIAN PTY LTD	654,899	1.12%
THE STEPHENS GROUP PTY LTD	630,000	1.07%
COMSERV (226) PTY LIMITED	600,000	1.02%
TOWNS CORPORATION PTY LTD	600,000	1.02%
PASAGEAN PTY LIMITED	600,000	1.02%
RASK PTY LTD	570,000	0.97%
JOHN MAJOR ENTERPRISES PTY LTD	540,000	0.92%
MRS JO-ANNE WEBER	500,000	0.85%
MRS JENNY LEE BUSHELL	500,000	0.85%
MR MICHAEL BUSHELL	500,000	0.85%
RYLEBLEND PTY LTD	500,000	0.85%
MICHAEL BUSHELL	500,000	0.85%
BUSHELL NOMINEES PTY LTD	500,000	0.85%
FORTH-CLYDE INVESTMENTS PTY LTD	500,000	0.85%
UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	420,000	0.72%
TOTAL	**31,929,813**	**54.42%**

Note: Information in the above schedule is based on data recorded in the Company's Register on the date noted. A listed holder may hold shareholdings or hold an associated shareholding in addition to those listed above. The data provided is solely attributable to a HIN or SRN particular to that holding and as such may not necessarily represent the total of all holdings of the shareholder noted or their associates.

CORPORATE DIRECTORY

DIRECTORS

Darren Townsend	Managing Director
Alastair Hunter	Non-Executive Chairman
David Hammond	Technical Director
Jonathan Murray	Non-Executive Director

COMPANY SECRETARY

Jeffrey Dawkins

REGISTERED OFFICE

Level 2
46 Ord Street
West Perth WA 6005

SOLICITORS

Steinepreis Paganin (Australia)
The Read Building
Level 4, 16 Milligan Street
Perth WA 6000

Ako Law (Tanzania)
11th Floor, Jubilee Towers
Ohio Street
Dar es Salaam
Tanzania

AUDITORS

Ernst and Young
11 Mounts Bay Road
Perth WA 6000

SHARE REGISTRY

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

CONTACT DETAILS

Website:	www.peakresources.com.au
Email:	info@peakresources.com.au
Telephone:	(08) 9200 5360
Facsimile:	(08) 9226 3831

STOCK EXCHANGE LISTING

Australian Securities Exchange Limited
Home Exchange: Perth, Western Australia
Code: PEK

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