East Kimberley Drilling Program Commences

Highlights

- **Versatile track-mounted drill rig is on site and 6,000m aircore drilling has commenced.**
- **Peako's aircore drill program is supported by a Western Australian government EIS co-funded drilling grant and will test 10 priority targets.**
- **The aircore program will collect geochemical data to assist in the definition of RC drill targets for testing later in the field season.**
- **Rock chip sample assay results confirm Cu-Ag-Au mineralisation within quartz veins at the Appaloosa, Gypsy and Eastman prospects, with results up to 11.1% Cu, 0.75 g/t Au and 42 g/t Ag.**
- **Mapping of newly discovered Appaloosa and Gypsy vein systems has commenced and continues to extend the known footprint of the vein systems.**

Peako Limited (ASX: PKO, Peako) is pleased to confirm that aircore drilling has commenced at its East Kimberley project in Western Australia. Approximately 6,000 metres of aircore drilling is planned for Peako's Phase 1 aircore geochemistry program.

Figure 1 Aircore Rig at Peako's Eastman Tenement

Peako's aircore program will test 10 priority targets across 7 areas that have an array of prospective geological features including anomalous gold geochemistry (soil, rock, drilling), geophysics (VTEM, magnetics), prospective structure, as well as encouraging satellite imagery indicators (Figure 2). Aircore drilling is planned along 100 to 200m spaced lines across the target areas and results will underpin the definition of RC drill targets for follow up later in the field season.

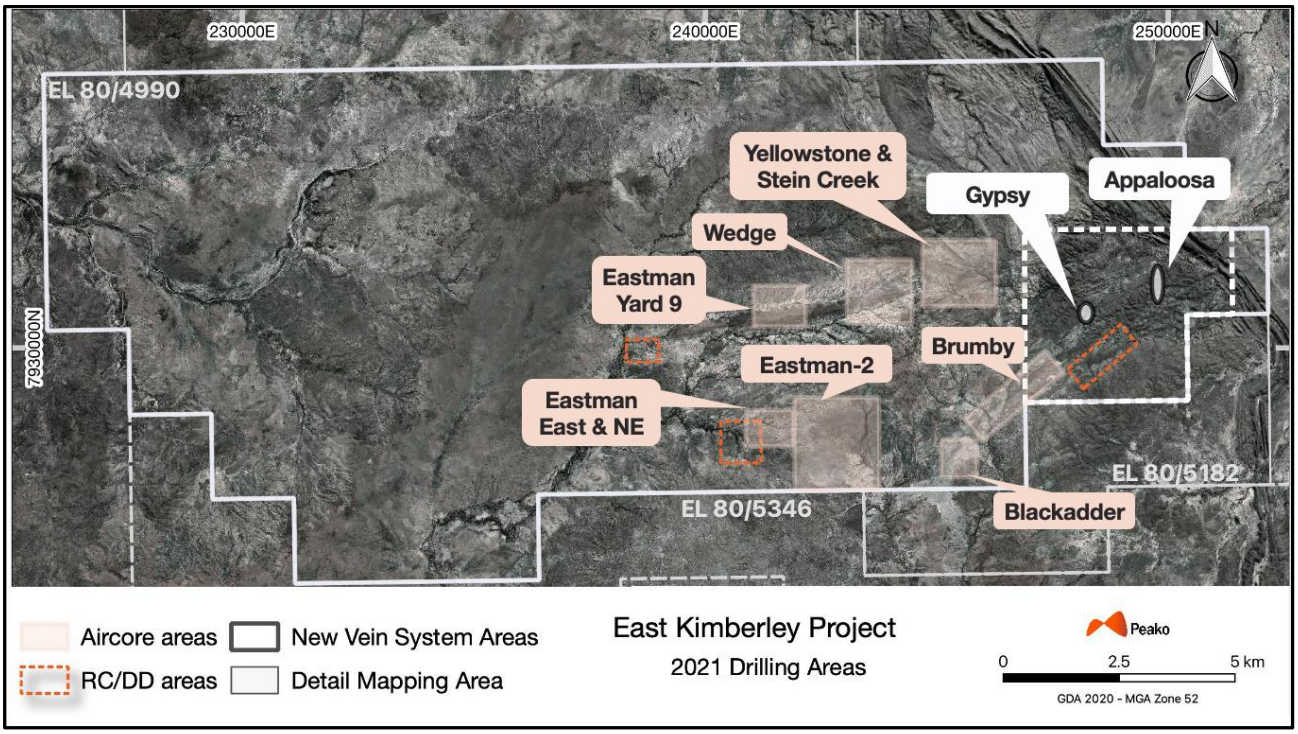

Figure 2 Priority areas prepared for aircore geochemistry program. New veins and detailed mapping area also indicated.

Flexibility to our phased drill program is provided by Peako's contracted driller, who has mobilised a Hydropower Scout Mark II aircore rig on a purpose-built track mounted vehicle base. The rig has capabilities to be reconfigured for scout RC and diamond drilling at the completion of the current aircore program, expediting the timeframe for initial drill testing of targets. With its small footprint, the Hydropower Scout Mark II rig is well-suited to the hummocky terrain in many target areas on the Eastman E80/4990 tenement and will assist to minimise ground preparation works in advance of RC and diamond drill phases later in the 2021 field season.

Mapping of Newly Discovered Base and Precious Metal-rich Quartz Vein Systems

A program of detailed mapping and sampling of Peako's newly discovered epithermal vein and fault-related outcropping and sub-cropping systems at Appaloosa and Gypsy is underway (*refer PKO ASX announcement 5 May 2021*). The Appaloosa quartz vein systems were identified in outcrop within the eastern parts of the E80/4990 Eastman tenement (Figure 3) during reconnaissance traverses west of an isolated **11.7 g/t gold** surface sample recorded in the historical data. The area has had little previous exploration. The follow up of scattered gold assay results has underpinned Peako's 2021 field season strategy to evaluate a widely identified but overlooked latent gold potential recorded in historical exploration data that includes scattered rock chip gold results and gold soil geochemistry.

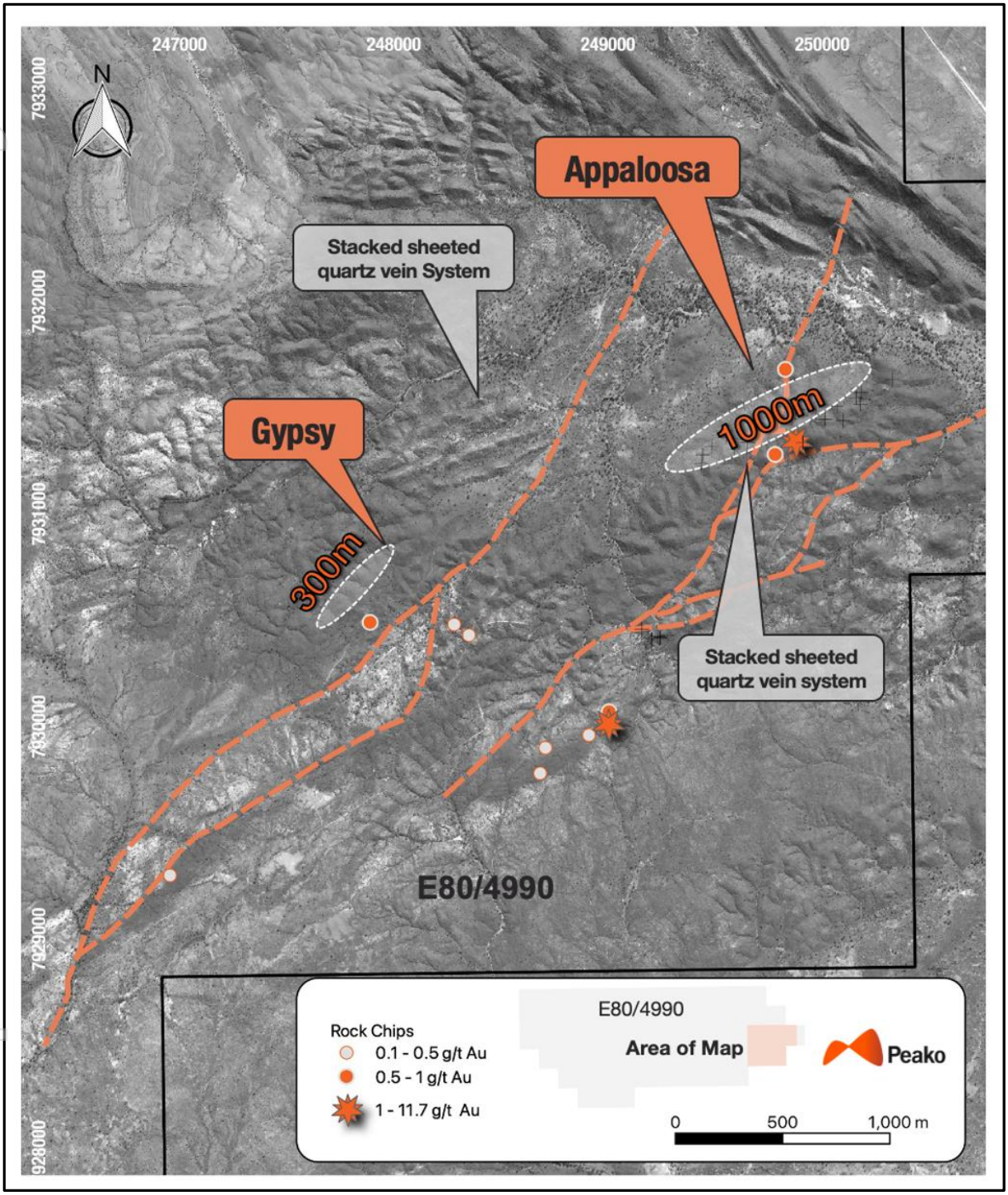

Figure 3 Location of the Appaloosa and Gypsy vein systems in the eastern parts of Peako's E80/4990 Eastman tenement with the main *en-echelon* fault structures (dark orange) indicated.

The program will reassess historical prospects at Eastman and Landrigan, the latter where 2019 RC drilling results identified intercepts of: 6m at 1.16g/t Au and 27.27g/t Ag (PLRC004) and 7m at 1.1 g/t Au and 7.51 g/t Ag (PLRC001) with gold grains occurring as free grains within quartz veins (Figure 4).

Whilst initial mapping and sampling of the Appaloosa and Gypsy area was centred on a narrow cluster of stacked outcropping Cu-rich quartz-sulphide veins and carbonate veins, continued mapping across the area

has revealed that these vein systems are more extensive than previously recognised. At Appaloosa, it appears that the mineralised vein system can be traced in a northeast-southwest direction for a distance of at least 1000 metres. Mineralisation is indicated by the presence of visible malachite, chalcocite, chalcopyrite and galena and is typically hosted within both veins and associated wall rock breccia.

Laboratory results for 85 rock samples have been received (Appendix 1) and include samples from Appaloosa, Gypsy, Eastman and Eastman-2. Assay results from the cluster of sampled Appaloosa veins have a Cu-Au-Ag endowment, with widespread high Cu values up to 11.1 % Cu. Scattered Au and Ag values also occurs at Appaloosa, Eastman and Gypsy with values up to 0.75 g/t Au and 42 g/t Ag respectively.

Thirteen samples from the Appaloosa and Gypsy veins have also been sent for detailed mineralogy and petrology with results anticipated shortly. A second dispatch of samples from the wider Appaloosa-Gypsy vein area has also been submitted for assay.

Ongoing surface sampling in conjunction with mapping continues to support the potential for more widespread occurrence of these epithermal quartz and carbonate vein systems across the eastern part of the E80/4990 tenement. Detailed mapping and sampling will also assist recognition of key controls on mineralisation and the development of RC drill targets for testing later in the field season (refer Figure 2).

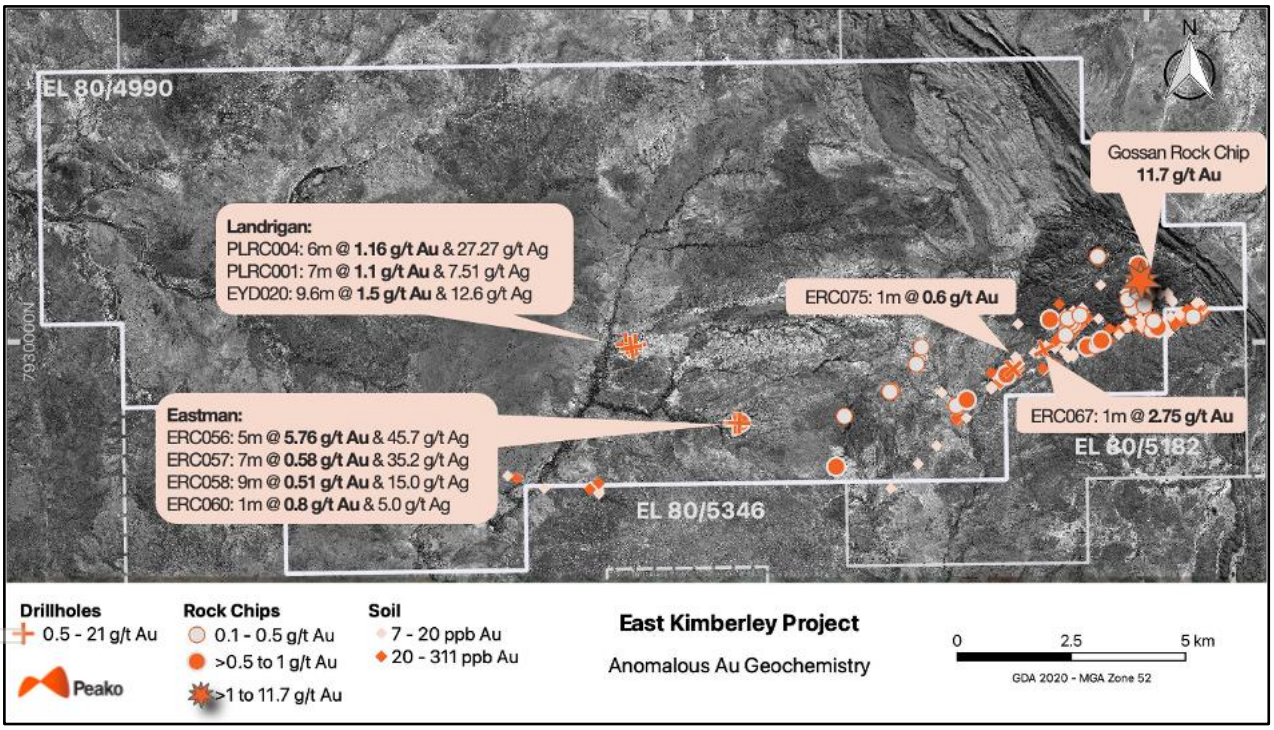

Figure 4 Location of anomalous gold assays highlight a widespread gold endowment across the E80/4990 tenement.

EIS Funding

Peako's 2021 field program aircore and RC drilling activities are supported by two Western Australian Government Exploration Incentive Scheme (EIS) co-funded drilling grants totalling $320,000. The Round 21 EIS grant is for an amount of $150,000 for 50% of direct drilling costs incurred prior to 30 June 2021. The Round 22 grant is for a further $150,000 for 50% of direct drilling costs incurred prior to 31 December 2021, as well as up to $20,000 towards mobilisation costs.

Director Comment

Executive Director, Ms Rae Clark, commented "*We are pleased to have commenced aircore drilling as the first step in our multi-phase drilling campaign that will test a pipeline of target areas over the coming months. Having secured a multi-purpose track-mounted rig we are positioned to rapidly follow-up encouraging aircore results with RC and/or diamond drilling.*"

References

Further details relating to the information provided in this release can be found in the following Peako ASX announcements:

5 May 2021	Reconnaissance Field Work Discovers Extensive Base and Precious Metal-rich Quartz Vein Systems
21 April 2021	Investor Presentation
13 November 2020	East Kimberley Project Update
20 August 2020	East Kimberley Exploration Update
30 April 2020	Quarterly Reports – 31 March 2020
30 January 2020	Infill RC Sample Results
28 November 2019	East Kimberley Drilling Results Extend Known Copper-Gold Mineralisation
30 September 2019	Extension of East Kimberley Copper-Gold RC Drilling Program
23 September 2019	RC Drilling Commences at East Kimberley Copper-Gold Project
23 May 2019	Drilling Grant Awarded
28 November 2018	Projects Update
31 October 2018	Quarterly Activities Report
15 August 2018	IP Geophysical Survey to Commence Shortly at Eastman

Competent Person Declaration

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Dr Darryl Clark who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Clark is a director of and consultant to Peako Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposits 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. Dr Clark consents to the inclusion in this report of the matters based on information provided by him and in the form and context in which it appears.

For more information

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25 May 2021

ASX: PKO

Appendix 1: Rock chip sample location and assay results:

Sample	Easting (m)	Northing (m)	Prospect	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	P pct	Pb ppm	S pct	Zn ppm	Au ppb	Pd ppb	Pt ppb
39404	243390	7928231	E2	<0.005	<2	<20	<20	<5	<0.01	<20	<0.01	6	NA	NA	NA
39405	243374	7928379	E2	0.007	7	<20	48	92	0.02	1048	0.02	29	NA	NA	NA
39406	243383	7928371	E2	0.181	19	136	1430	1359	0.03	399	0.06	26	NA	NA	NA
39408	242181	7928568	E2	<0.005	<2	<20	<20	63	0.01	<20	<0.01	33	NA	NA	NA
39409	242180	7928568	E2	<0.005	<2	<20	<20	14	0.01	<20	<0.01	26	NA	NA	NA
39410	242179	7928568	E2	<0.005	<2	<20	<20	14	0.01	<20	<0.01	38	NA	NA	NA
39411	242178	7928568	E2	<0.005	<2	<20	<20	<5	0.01	<20	<0.01	47	NA	NA	NA
39413	241126	7928238	Eastman	<0.005	4	<20	<20	253	0.03	143	<0.01	162	NA	NA	NA
39414	241124	7928238	Eastman	<0.005	6	<20	<20	149	0.02	168	<0.01	132	NA	NA	NA
39415	241119	7928232	Eastman	<0.005	7	<20	<20	216	0.03	224	0.01	57	NA	NA	NA
39416	241111	7928234	Eastman	0.028	10	<20	<20	11306	0.02	45	<0.01	43	NA	NA	NA
39417	241111	7928234	Eastman	0.598	39	23	112	75359	0.07	5815	0.04	2707	NA	NA	NA
39418	241110	7928234	Eastman	<0.005	3	<20	<20	625	0.05	102	<0.01	112	NA	NA	NA
39419	243483	7927702	E2	<0.005	<2	<20	<20	<5	<0.01	<20	<0.01	9	NA	NA	NA
39420	243487	7927710	E2	<0.005	<2	<20	<20	<5	<0.01	<20	<0.01	5	NA	NA	NA
39421	243485	7927707	E2	<0.005	<2	<20	<20	<5	<0.01	<20	<0.01	12	NA	NA	NA
39422	243404	7927876	E2	<0.005	<2	<20	<20	37	0.02	<20	<0.01	121	NA	NA	NA
39423	243480	7928130	E2	<0.005	<2	<20	<20	<5	<0.01	<20	<0.01	18	NA	NA	NA
39424	243423	7927829	E2	<0.005	<2	<20	<20	7	<0.01	54	<0.01	75	NA	NA	NA
39425	243419	7927831	E2	<0.005	<2	<20	<20	5	<0.01	21	<0.01	185	NA	NA	NA
39426	243425	7927828	E2	<0.005	<2	<20	<20	<5	<0.01	<20	<0.01	80	NA	NA	NA
39427	243486	7927737	E2	<0.005	<2	<20	<20	<5	<0.01	<20	<0.01	10	NA	NA	NA
39431	243523	7927595	E2	<0.005	<2	<20	<20	6	0.02	<20	0.02	25	NA	NA	NA
39433	249739	7931430	Appaloosa	<0.005	2	28	46	1499	0.03	205	0.04	83	NA	NA	NA
39435	248240	7930863	Gypsy	<0.005	<2	<20	<20	516	0.02	136	<0.01	64	NA	NA	NA
39436	249730	7931423	Appaloosa	<0.005	2	<20	<20	1464	0.02	67	0.01	10	NA	NA	NA
39437	248239	7930866	Gypsy	<0.005	<2	<20	<20	447	0.02	116	0.03	61	NA	NA	NA
39438	248243	7930881	Gypsy	<0.005	<2	<20	<20	177	0.02	95	<0.01	49	NA	NA	NA
39439	248246	7930874	Gypsy	<0.005	<2	<20	<20	172	0.02	56	<0.01	28	NA	NA	NA
39440	249719	7931442	Appaloosa	0.066	34	<20	884	109888	0.08	388	0.54	39	NA	NA	NA
39502	245128	7931714	Stein Creek	<0.005	<2	<20	<20	116	0.07	<20	<0.01	127	NA	NA	NA
39504	244658	7930339	E2	<0.005	<2	<20	<20	16	<0.01	<20	<0.01	32	NA	NA	NA

Sample	Easting (m)	Northing (m)	Prospect	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	P pct	Pb ppm	S pct	Zn ppm	Au ppb	Pd ppb	Pt ppb
39508	242714	7927957	E2	<0.005	<2	<20	<20	7	<0.01	<20	<0.01	15	NA	NA	NA
39515	242389	7928516	E2	<0.005	<2	<20	<20	<5	<0.01	<20	<0.01	16	NA	NA	NA
39516	242386	7928517	E2	<0.005	<2	<20	<20	<5	0.01	<20	<0.01	21	NA	NA	NA
p2100001	249828	7931681	Appaloosa	0.656	14	<20	229	18501	0.03	407	0.08	39	NA	NA	NA
p2100002	249792	7931430	Appaloosa	0.006	3	<20	21	5081	<0.01	44	0.02	25	NA	NA	NA
p2100003	249790	7931426	Appaloosa	0.079	3	56	139	111218	0.02	138	0.02	414	NA	NA	NA
p2100004	249758	7931406	Appaloosa	0.013	8	<20	92	5620	0.01	161	0.02	28	NA	NA	NA
p2100005	249749	7931420	Appaloosa	0.013	32	<20	504	11071	0.03	294	0.02	20	NA	NA	NA
p2100006	249748	7931427	Appaloosa	0.076	26	54	451	84078	0.03	504	0.04	148	NA	NA	NA
p2100007	249743	7931428	Appaloosa	0.012	26	<20	318	28462	0.02	426	0.02	110	NA	NA	NA
p2100008	249740	7931428	Appaloosa	<0.005	<2	<20	<20	1888	<0.01	27	0.01	31	NA	NA	NA
p2100009	249757	7931405	Appaloosa	0.026	42	<20	529	15124	0.05	573	0.03	342	NA	NA	NA
p2100010	249745	7931405	Appaloosa	<0.005	<2	<20	<20	2009	0.01	60	0.01	<5	NA	NA	NA
p2100011	249744	7931407	Appaloosa	0.013	11	<20	160	4421	0.01	241	0.02	43	NA	NA	NA
p2100012	249735	7931412	Appaloosa	0.007	12	<20	180	3915	0.01	177	<0.01	8	NA	NA	NA
p2100013	249731	7931417	Appaloosa	<0.005	2	<20	<20	952	0.01	35	<0.01	13	NA	NA	NA
p2100014	249731	7931419	Appaloosa	<0.005	3	<20	38	4270	0.01	61	<0.01	63	NA	NA	NA
p2100015	249735	7931425	Appaloosa	<0.005	<2	<20	21	2274	0.02	50	<0.01	23	NA	NA	NA
p2100016	249732	7931430	Appaloosa	<0.005	9	23	50	6177	0.02	131	0.02	7253	NA	NA	NA
p2100017	249717	7931439	Appaloosa	0.036	27	<20	878	62071	0.03	249	0.18	34	NA	NA	NA
p2100018	249694	7931438	Appaloosa	<0.005	<2	<20	<20	191	0.03	3929	0.02	1596	NA	NA	NA
p2100019	249684	7931422	Appaloosa	<0.005	<2	<20	<20	908	<0.01	28	<0.01	21	NA	NA	NA
p2100020	249749	7931361	Appaloosa	0.008	3	<20	164	1912	<0.01	164	0.01	49	NA	NA	NA
p2100021	249732	7931276	Appaloosa	<0.005	<2	<20	<20	48	<0.01	<20	<0.01	28	NA	NA	NA
p2100022	249728	7931264	Appaloosa	<0.005	<2	<20	<20	13	<0.01	<20	0.01	92	NA	NA	NA
p2100023	249780	7931281	Appaloosa	0.748	5	782	<20	340	0.02	5901	0.32	539	NA	NA	NA
p2100024	249773	7931386	Appaloosa	<0.005	<2	<20	<20	7	<0.01	<20	<0.01	19	NA	NA	NA
p2100025	249755	7931390	Appaloosa	0.009	17	<20	269	3794	0.02	189	0.02	59	NA	NA	NA
p2100026	249785	7931479	Appaloosa	0.005	<2	<20	<20	929	<0.01	60	0.01	51	NA	NA	NA
p2100027	248179	7930666	Gypsy	<0.005	<2	<20	<20	238	<0.01	103	<0.01	210	NA	NA	NA
P2100028	248188	7930649	Gypsy	<0.005	<2	<20	<20	7	<0.01	<20	<0.01	6	NA	NA	NA
p2100029	248195	7930657	Gypsy	<0.005	<2	<20	<20	7	0.02	<20	<0.01	55	NA	NA	NA
p2100030	248260	7930684	Gypsy	<0.005	<2	<20	<20	8	<0.01	<20	<0.01	12	NA	NA	NA
p2100031	248252	7930748	Gypsy	0.008	<2	<20	<20	456	0.01	<20	<0.01	30	NA	NA	NA

Sample	Easting (m)	Northing (m)	Prospect	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	P pct	Pb ppm	S pct	Zn ppm	Au ppb	Pd ppb	Pt ppb
p2100032	248256	7930765	Gypsy	<0.005	<2	<20	<20	8	0.01	<20	<0.01	11	NA	NA	NA
p2100033	248260	7930772	Gypsy	<0.005	<2	<20	<20	19	<0.01	<20	<0.01	<5	NA	NA	NA
P2100034	248256	7930769	Gypsy	<0.005	<2	<20	<20	24	<0.01	<20	<0.01	7	NA	NA	NA
p2100035	248260	7930776	Gypsy	<0.005	<2	<20	<20	11	<0.01	<20	<0.01	6	NA	NA	NA
p2100036	248264	7930780	Gypsy	<0.005	<2	<20	<20	184	<0.01	28	0.03	42	NA	NA	NA
p2100037	247895	7930493	Gypsy	<0.005	<2	<20	<20	12	<0.01	<20	<0.01	15	NA	NA	NA
p2100038	247889	7930492	Gypsy	0.573	8	51	<20	56489	0.02	<20	0.03	92	NA	NA	NA
P2100039	247892	7930492	Gypsy	0.051	<2	<20	<20	4535	<0.01	<20	<0.01	53	NA	NA	NA
P2100040	247892	7930495	Gypsy	0.019	<2	<20	<20	4365	<0.01	<20	0.06	32	NA	NA	NA
p2100041	249738	7931431	Appaloosa	<0.005	4	<20	37	2609	0.03	140	0.02	39	NA	NA	NA
p2100042	249735	7931434	Appaloosa	<0.005	17	<20	185	394	0.02	164	<0.01	51	NA	NA	NA
p2100043	249733	7931376	Appaloosa	0.021	7	<20	217	10004	0.02	308	0.02	43	NA	NA	NA
p2100044	249750	7931363	Appaloosa	0.025	4	<20	90	23960	0.03	56	0.03	53	NA	NA	NA
p2100045	249737	7931267	Appaloosa	<0.005	<2	23	<20	625	0.04	<20	0.02	148	NA	NA	NA
P2100046	249737	7931274	Appaloosa	<0.005	<2	<20	<20	193	<0.01	<20	<0.01	22	NA	NA	NA
p2100049	249825	7931139	Appaloosa	0.018	<2	<20	<20	121	<0.01	<20	0.02	28	NA	NA	NA
p2100050	249797	7931077	Appaloosa	<0.005	<2	28	<20	9	<0.01	<20	<0.01	<5	NA	NA	NA
P2100052	247888	7930482	Gypsy	<0.005	<2	<20	<20	6	<0.01	<20	<0.01	10	NA	NA	NA
P2100059	248365	7930329	Louisa	NA	NA	NA	NA	NA	NA	NA	NA	NA	3	96.1	58.6

- Projection: GDA 2020 MGA Zone 52.
- Samples were submitted to Intertek Genalysis for preparation and assay.
- Samples P2100001 – P2100052 and 39404 – 39516 Fire Assay 50g gold (FA50/OE04) and Ore grade 4 acid digest (4AO/OM) for elements Au, Ag, Cu, Pb, Zn, As, Bi, Mo, Sb, S and P.
- Sample P210059 – Lead collection fire assay, 50g, FA50/MS for elements Au, Pt and Pd.
- Assays below the detection limit have a < value. Detection limits for each element and assay method are listed in the JORC tables in Section 1 of Appendix 2.
- NA – Sample was not assayed for this element.

25 May 2021

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Appendix 2: JORC Code (2012 Edition), Assessment and Reporting Criteria

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Explanation
Sampling Techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.*	Samples were collected during field reconnaissance work in April 2021. Samples were collected by Dr Robina Sharpe and Dr Darryl Clark. Each rock-chip sample weighted about 1kg and comprised fragments of rock outcrop (and veins in varying orientations), sampled with a geopick. Total 85 rock chip samples were collected. Samples were dispatched for analysis to Intertek Genalysis Laboratory in Perth.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	No drilling in this report.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling in this report.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or*	No drilling in this report. All rock samples were logged into field notebooks along with sample numbers. The rock type, presence of sulphides (or their weathering products) and the presence or absence of alteration minerals was recorded at each site. Photographs of samples and sample numbers were

Criteria	JORC Code Explanation	Explanation
	costean, channel, etc) photography. *The total length and percentage of the relevant intersections logged.*	taken.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Rock chip samples were submitted to Interek Genalysis' Perth laboratory. This laboratory is ISO9001-certified. The samples were oven dried and crushed to a nominal top-size of 2mm and pulverised to that at least 85% of the material was finer than 75µm. A low-Cr steel mill was used for pulverizing to minimise contamination. No sub-sampling was undertaken. No duplicate sample were taken as these are reconnaissance samples. Each of the rock chip samples weighed approximately 1kg and are considered to be suitable given the nature of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Samples were analysed in certified Intertek Genalysis Laboratory in Perth 84 samples were requested for analysis for Au, Ag, Cu, Pb, Zn, Bi, As, S, Sb, P. Gold was determined by lead collection fire assay in new pots and analysed by ICP-MS (code FA50/MS). Lower detection limits for each element with method FA50/MS are: Au 0.005ppm, Ag 2ppm, As 20ppm, Bi 20ppm, Cu 5ppm, Mo 5ppm, P 0.01%, Pb 20ppm, S 0.01%, Sb 20ppm, Zn 5ppm. 1 sample was submitted for analysis for Au, Pt and Pd using Intertek method FA50/OE04. In which a 50g charge was split for the sample for fire assay with an ICP-OES finish to determine precious metal grades. Lower detection limits for each element with method FA50/OE04 are: Au 1ppb, Pd 0.5ppb and Pt 0.5ppb.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Rock chip sampling was carried out by Peako geologists. Samples were logged and preliminary analyse of the

Criteria	JORC Code Explanation	Explanation
	The use of twinned holes. *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	geochemistry of the sample was done using a pXRF machine. All information collected has been entered into the Company database. No drilling is reported in this release.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Sample locations were captured by hand-held GPS using GDA2020, MGA Zone 52. The coordinates of samples are shown above in Table 1. The RL of the rock chip samples was not recorded as it is not considered necessary for early reconnaissance work of this nature.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The samples taken were part of a reconnaissance mapping and sampling program. The average surface sample spacing was highly variable but in the order of metres to tens of metres due to the variation of the outcropping veins. No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Samples were taken from outcropping veins, gossans, and highly altered rocks in order to confirm the spatial location of the mineralisation
Sample security	*The measures taken to ensure sample security.*	Samples are stored on site prior to road transport by Company personnel to Broome and then freighted to the laboratory in Perth.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	There has been no external audit or review of the Company's techniques or data.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Explanation
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Results reported in this announcement are from currently granted Exploration Licence E80/4990, in which Peako's wholly owned subsidiary SA Drilling Pty Ltd has a 100% interest. The tenement is situated within the Gooniyandi Combined #2 Native Title Claim (WC 2000/010) and Determination (WCD2013/003). The tenement is current and in good standing with all statutory commitments being met as and when required. There are no known impediments to obtaining a licence to operate pending the normal approvals process.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Historical exploration within the tenement area has been undertaken by numerous parties, commencing with Pickands Mather in 1967. Refer Peako Limited ASX release dated 15 August 2018, Appendix 3 and 28 November 2019, Appendix C for overview of exploration historically undertaken on the tenement.
Geology	*Deposit type, geological setting and style of mineralisation.*	Tenements E80/4990 and E80/5182 host a diverse Paleoproterozoic succession that is widely intruded by multiple granitoid phases and deformed by multiple orogenic episodes. The morphology of the mineralisation as well as the structural make up is not well understood. The area represents the western-most window of the Halls Creek Orogen where volcanic successions of the bimodal Koongie Park Formation volcanic belt (c.1845 Ma) and the Lamboo Ultramafic (LUM) intrusive belt (c.1850-1835 Ma) are well developed. Recent satellite imagery and rock geochemistry define an array of multistage, poorly constrained granitoid intrusions across the tenements, with compositions that include granite, granodiorite, diorite, monzogranite and granophyre. The geological diversity within the tenement package has driven the search for a wide range of commodities by present and past explorers. The Koongie Park Formation (KPF) has demonstrated prospectivity for base (Cu-Pb-Zn) and precious (Ag, Au) metals with postulated mineralisation styles varying from VHMS to

Criteria	JORC Code explanation	Explanation
		SVAL-hybrid styles, to epithermal and skarnoid mineralisation associated with widespread carbonate facies in the KPF stratigraphy. In addition, mafic to ultramafic intrusions of the Lamboo Ultramafic complex have demonstrated prospectivity for base metal (Ni, Cu) and precious (Au, PGE) metals with potential mineralisation styles varying across magmatic, cumulate to intrusion or orogenic-related gold associated with deep crustal-tapping fertile structures.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ● *easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ● *dip and azimuth of the hole* ● *down hole length and interception depth* ● *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No drilling is described in this report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be*	No compositing has taken place in this report.

Criteria	JORC Code explanation	Explanation
	clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Samples were taken from outcropping rocks/veins/gossans in order to confirm the spatial location of the mineralisation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The coordinates of sample locations are presented above in Table 1 and maps are provided in the main text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The accompanying document is considered to represent a balanced report. All rock-chip assay results from the area, regardless of grade, have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	pXRF measurements were taken in the field at the time the rock chip samples were collected. These were reported to the ASX in an announcement dated 5 May 2021 (*Extensive Base and Precious Metal-rich Quartz Vein Systems*). There is no other exploration data which is considered material to the results reported in the announcement.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Peako intends to commence suitable drilling program later in the 2021 field season (subject rig availability and seasonal conditions). Refer to main body of this report.