

2021 Field Campaign in East Kimberley Concluded

5 October 2021

Highlights

- Intensive 6 month field campaign concluded and demobilisation in progress as wet season commences
- Assay results from reconnaissance aircore geochemistry program received; compilation and interpretation commenced
- 'Scout' RC drill program completed with 30 holes for 1,249m drilled across 6 targets. Assays currently pending
- Additional activities completed including relogging of historical drill core and reconnaissance rock sampling over key prospects in Wirana tenement

Peako Limited (ASX: PKO, Peako) announces the conclusion of its 2021 field campaign at its East Kimberley Project having completed an intensive 6 month exploration program. Field activities commenced in April 2021 as soon as access became available following the end of the wet season. Activities undertaken during the season included target ground validation, rock chip sampling and mapping, relogging of historical diamond core, a reconnaissance aircore geochemical sampling program and a 'Scout' RC drilling program.

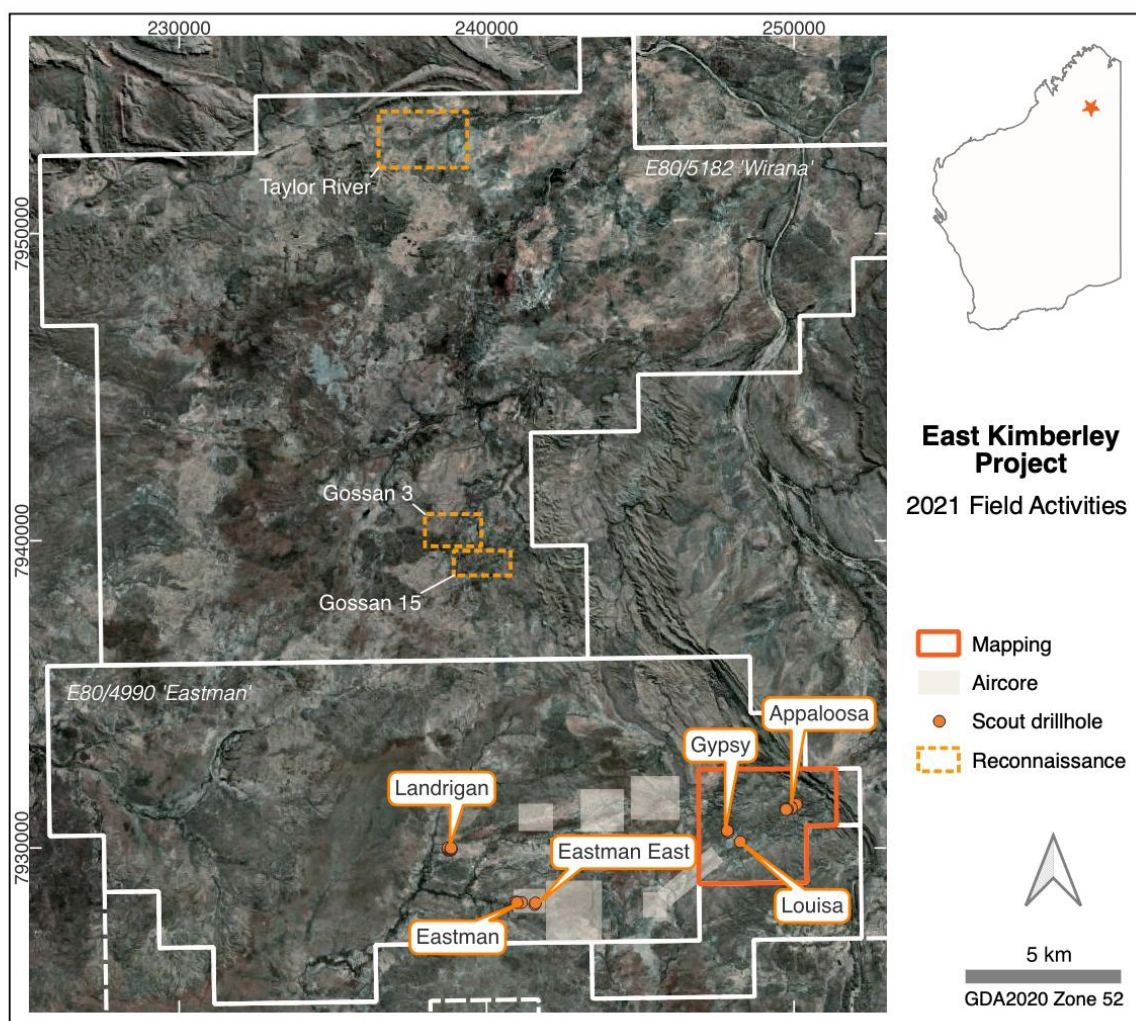


Figure 1 2021 Field Activities



Most activities focussed on Peakco's Eastman (E80/4990) tenement where prospects have been defined across multiple styles of mineralisation, including:

- Gold vein lodes spatially associated with structural targets (thrust and fold hinge zones)
- Gold and copper intrusion-related systems
- PGE and Cu-Ni in ultramafic sequences

Aircore Geochemistry Assays

Assay results from Peakco's aircore geochemistry program completed earlier in the field season (refer announcement dated 21 July 2021) have now been received and data is currently being integrated and interpreted.

The aircore program was designed to test for geochemical anomalies across a number of areas defined to have a mix of prospective geological features such as anomalous geochemistry (soil, rock, drilling), geophysics (VTEM, magnetics) and prospective structure, as well as encouraging satellite imagery spectral indicators (Worldview-3).

Aircore drilling in the East Kimberley is a reconnaissance exploration technique used to effectively drill to the top of fresh rock through the regolith to define basement geology below cover and provide a tool to define areas of geochemical anomalism for follow-up drill testing.

All aircore drill holes were sampled below transported cover in 1m, 2m or 4m composites and samples analysed for gold and multielements.

Compilation of assay results and geological logs from the aircore drilling program are in progress and assessment and interpretation are underway. Interpretation of multi-element geochemistry aims to identify pathfinder signatures and low level mineralisation halos that, integrated with field mapping, can be used to refine and develop our exploration model and vector towards mineralised systems.

Scout Drilling

Approximately 1,249 metres of 'scout' drilling has been completed to expedite early-stage drill testing of six 'hard rock' targets using a track-mounted Hydropower Scout Mark II drill rig. While predominantly testing gold-bearing vein systems, all targets are affiliated with polymetallic sulphide halo zones with potential for copper, lead, silver and zinc. A total of 30 holes were drilled across six prospects (refer Figure 1). Samples have been submitted to the laboratory and assays are pending.



Figure 2 Drilling at Appaloosa Vein System

EIS Funding

Peako's aircore and scout drilling programs were supported by two Western Australian Government Exploration Incentive Scheme (EIS) co-funded drilling grants totaling up to \$320,000. The Round 21 EIS grant was for up to \$150,000 for 50% of direct drilling costs incurred prior to 30 June 2021. The Round 22 grant was 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.

Other Activities

Landrigan Drill Core Relogging

Drill core from diamond drillholes completed by BHP at the Landrigan Prospect in the early 1980s was located and has been selectively relogged and included pXRF analysis of the core at 1m intervals. Historical core relogging has yielded critical facies information on lithology, alteration and structural architecture at the Landrigan prospect. Ongoing work to integrate pXRF results with facies is in progress with the outcomes directed to a clearer understanding of the mineralising systems.



Figure 3 pXRF analysis of BHP's diamond drill hole EYD20 at Landrigan.

Wirana Prospects Reconnaissance

Reconnaissance ground checking and rock chip sampling was completed over a number of prospects in the Wirana tenement, immediately north of the Eastman tenement. This tenement has only undergone precursory work by previous explorers. Field work reconnaissance has identified encouraging Cu- (malachite) to Pb- (galena)-rich to pyritic or gossanous veins and fault structures at a number of prospects including Taylor River, Gossan-15 and Gossan-3. A total of 84 samples from Wirana have been submitted to Intertek laboratories in Perth for analysis for gold and multi-elements.

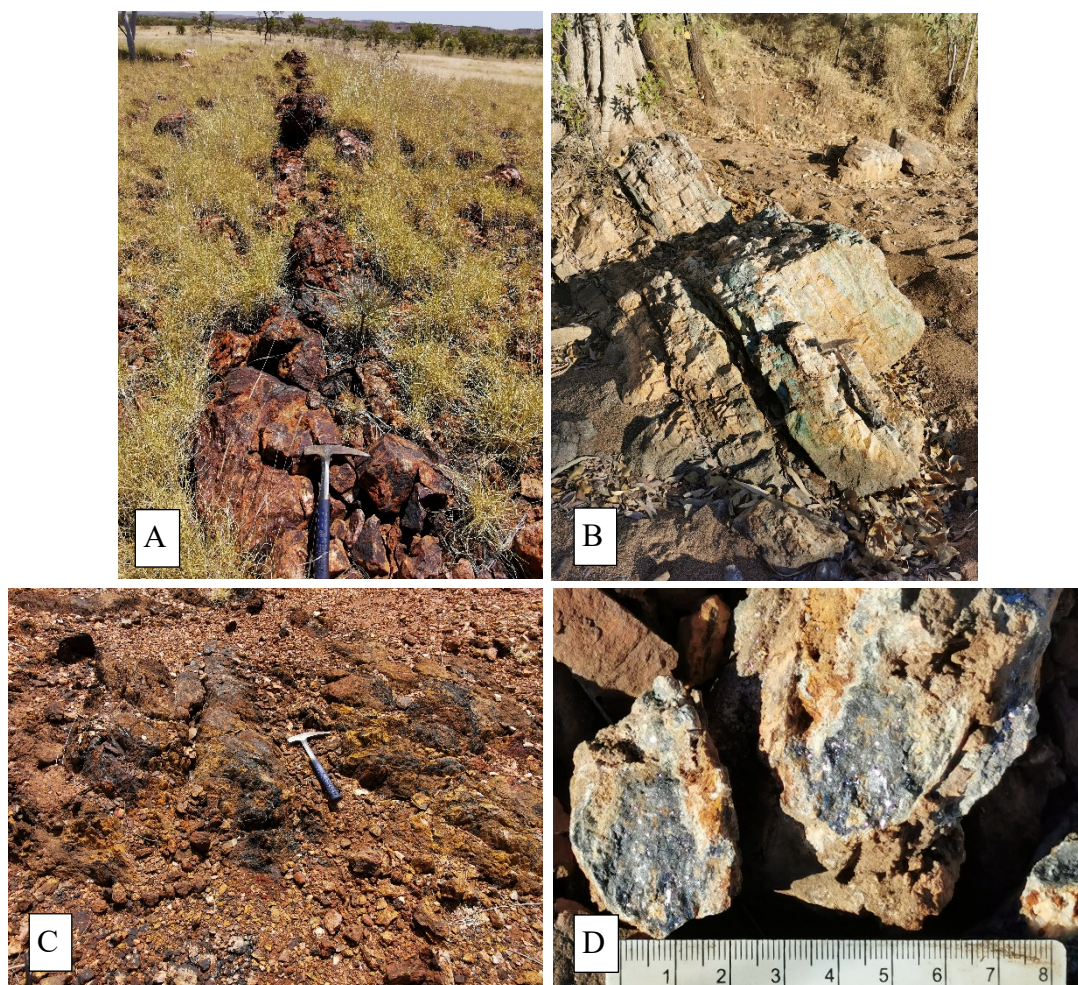


Figure 4 Encouraging mineralisation features from various prospects on the Wirana and Eastman tenements including A) gossanous Cu-oxide bearing vein-fault zone from historical Cu prospect near Glidden River. B) Malachite-bearing quartz carbonate vein upto 1.5m wide in creek at Taylor River. C) Gossan outcrop from Daves Gossan and, D) crystalline galena-carbonate vein in fault zone at granite-phyllite contact from Gossan 15.

Director Comment

Executive Director, Ms Rae Clark, commented “We’re pleased to have concluded our 2021 field campaign at our East Kimberley Project. Compilation, interpretation and integration of results is underway and further laboratory assay results are anticipated over the coming months. The significant volume of new data generated from this year’s activities will be used to refine and develop our exploration models to prioritise targets for testing in the next field season.”

References

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

12 August 2021	Scout RC Drilling Program Commenced
21 July 2021	East Kimberley Exploration Update
25 May 2021	East Kimberley Drilling Program Commences
5 May 2021	Reconnaissance Field Work Discovers Extensive Base and Precious Metal-rich Quartz Vein Systems

For more information

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