

Peako Awarded \$150,000 Drilling Grant

Peako Limited (ASX: PKO) is pleased to advise that it has been awarded a \$150,000 Western Australian Government Exploration Incentive Scheme ("EIS") grant to co-fund further exploration drilling at its East Kimberley Copper-Gold Project.

The EIS grant is for an amount of \$150,000, structured as a contribution towards 50% of direct drilling costs to be incurred during the twelve months ending 30 June 2021 and is additional to the round 20 EIS grant of \$131,931 announced on 19 November 2019 for drilling undertaken in the twelve months to 31 December 2020.

In 2019 Peako completed a 2,398m RC drilling program at its Landrigan and Eastman prospects, supported by a round 19 EIS grant. Peako's 2019 RC drilling campaign confirmed the presence of an endowed mineralized structure with Cu-Au-Ag mineralisation defined over a 200m strike that is open in strike and down dip. Significantly, the 2019 drilling has underpinned the development of an improved geological and structural interpretation that constrains mineralisation so as to strategically focus and prioritise the next phase of drilling.

Peako's new geology interpretation identifies untested stratigraphic and structural targets adjacent to known mineralisation at Landrigan and Eastman prospect and the EIS grant will assist with drill-testing of these defined drill targets.

Peako Chairman Mr Geoff Albers commented "We are excited to have been awarded a further EIS grant to progress exploration drilling at our East Kimberley copper-gold project. We thank the Western Australian government and DMIRS for their continued investment in exploration in the State generally and in our East Kimberly exploration project, in particular."

For more information

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