

East Kimberley Project Update

- **Peako awarded EIS round 22 co-funded drilling grant of up to \$170,000**
- **Assay results from recently completed first-pass reconnaissance rock chip sampling have re-confirmed base metal prospectivity and have confirmed gold potential of tenement E80/4990 with rock chip sample assay results returned Au grades up to 3.7 g/t Au**
- **Peako's 2020 field activities in the Kimberley have concluded due to the onset of the wet season, with the forward focus now on planning for an intensive 2021 field season and the further definition of drill targets.**

WA Government EIS Award

Peako Limited (ASX:PKO) has been awarded a Western Australian Government Exploration Incentive Scheme ("EIS") Round 22 grant to co-fund further exploration drilling at its East Kimberley Copper-Gold Project. The EIS grant is for an amount of \$170,000, structured as a contribution of up to \$150,000 towards 50% of direct drilling costs to be incurred during the twelve months ending 31 December 2021 and up to \$20,000 towards mobilization costs.

This Round 22 EIS grant is additional to the round 21 EIS grant of \$150,000 announced on 26 May 2020 for drilling undertaken in the twelve months to 30 June 2021. Peako therefore has a total of \$320,000 available through co-funded grants for drilling purposes.

Rock Chip Sampling

Peako has received assay results from its recently completed first pass reconnaissance rock chip sampling across a range of target areas defined on tenement E80/4990 from its now concluded 2020 field activities due to the onset of the wet season. The highly focussed intensive field program utilised Western Australia based personnel and was implemented rapidly in response to the limited time window available as a result of COVID-19 restrictions. The sampling program was designed as a first-pass test on a suite of targets considered to have potential, largely overlooked by past explorers. A total of 269 rock samples were collected as part of the short reconnaissance field campaign during late September to early October.

Rock Chip Assays

Collected rock chip samples were analysed for both gold and a multi-element suite of 33 elements using the Intertek Genalysis laboratory in Perth. The assay results have confirmed the gold potential of several areas on tenement E80/4990 and, additionally, identified a mixed assay signature in a number of other areas with an Au-Cu, Pb-Ag and Cu-Ag fingerprint. Examples of anomalous samples are pictured in Figure 2 and key results are listed below.

- o Gossanous quartz vein stockwork with 3.7 g/t Au and 2.3 g/t Ag,
- o Gossan outcrop with 0.9 g/t Au, 1.6 g/t Ag and 14.3% Cu
- o Altered ultramafic with 0.5 g/t Au and 0.5% Cu

- o Gossan outcrop with 123 g/t Ag and 74.1% Pb
- o Altered porphyry with 30.1 g/t Ag and 3.2% Cu
- o Altered porphyry with 25.5 g/t Ag and 1.2% Cu

The results from the sampling for gold have demonstrated that the E80/4990 tenement has a clear gold signature and given the extensive nature of the postulated fertile area, confirms gold as a highly attractive target for exploration.

Multi-element geochemistry has also confirmed the presence of a diverse suite of altered granitoid intrusions across the tenement, but current data is insufficient to establish the fertility of the various intrusions. Whilst the reconnaissance rock chip sampling results are highly encouraging, additional work is required in many areas to define or refine areas for drill testing.

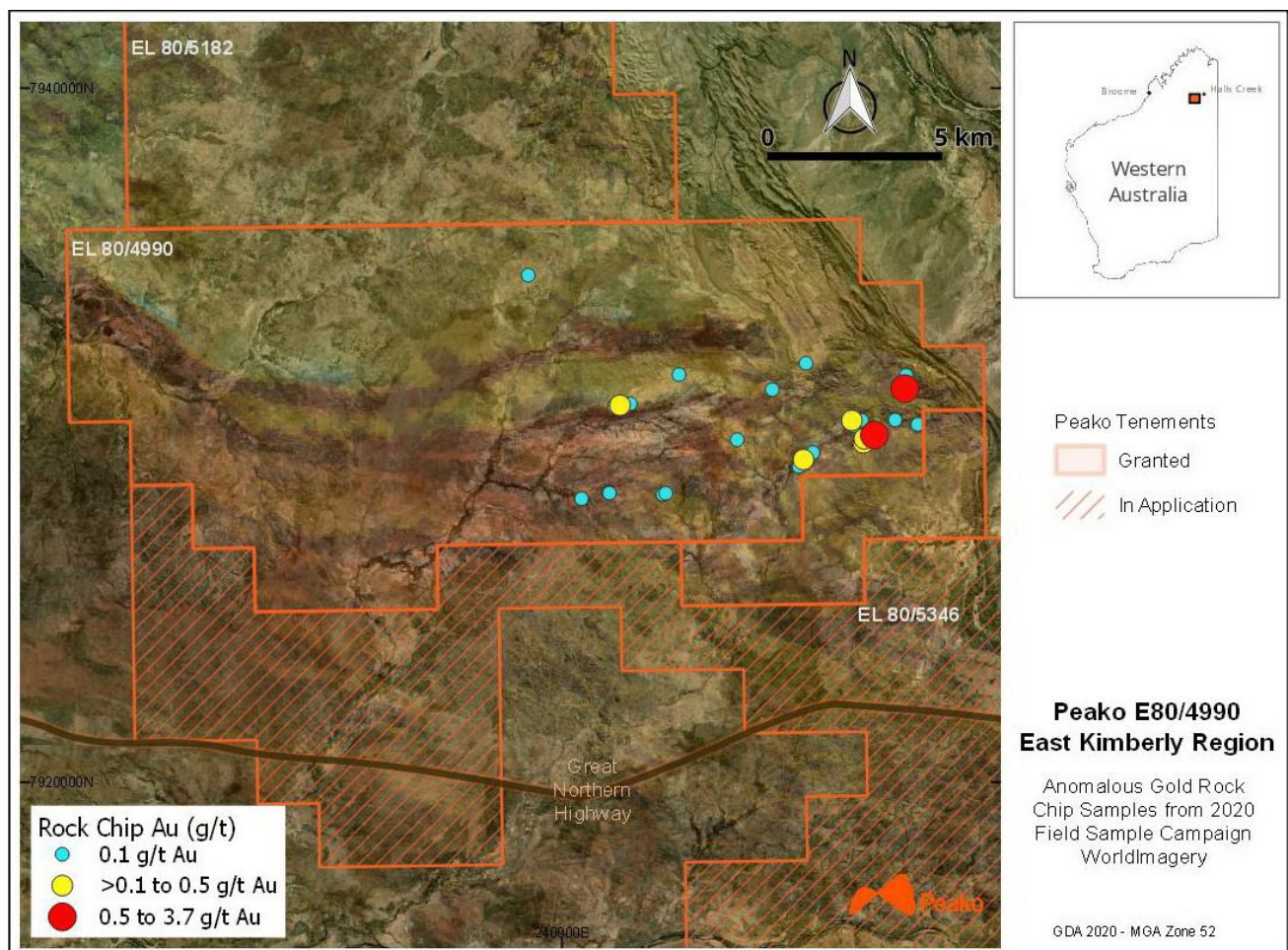


Figure 1 Location of 2020 rock chip samples with anomalous Au on tenement E80/4990.

Next Steps

Our next steps are to define and plan an intensive exploration campaign for the upcoming 2021 field season to commence as soon as weather permits. The spread of targets identified on E80/4990 are at diverse stages in our exploration pipeline; some targets are early stage with no previous exploration, some targets represent areas where detailed mapping in conjunction with ground magnetics and IP, and where air core geochemistry lines are required to define drill targets. Other target areas, are advanced having wide ranging historical datasets including soil geochemistry and

RC and diamond drilling. They could potentially represent walk up targets once the field checking is complete.

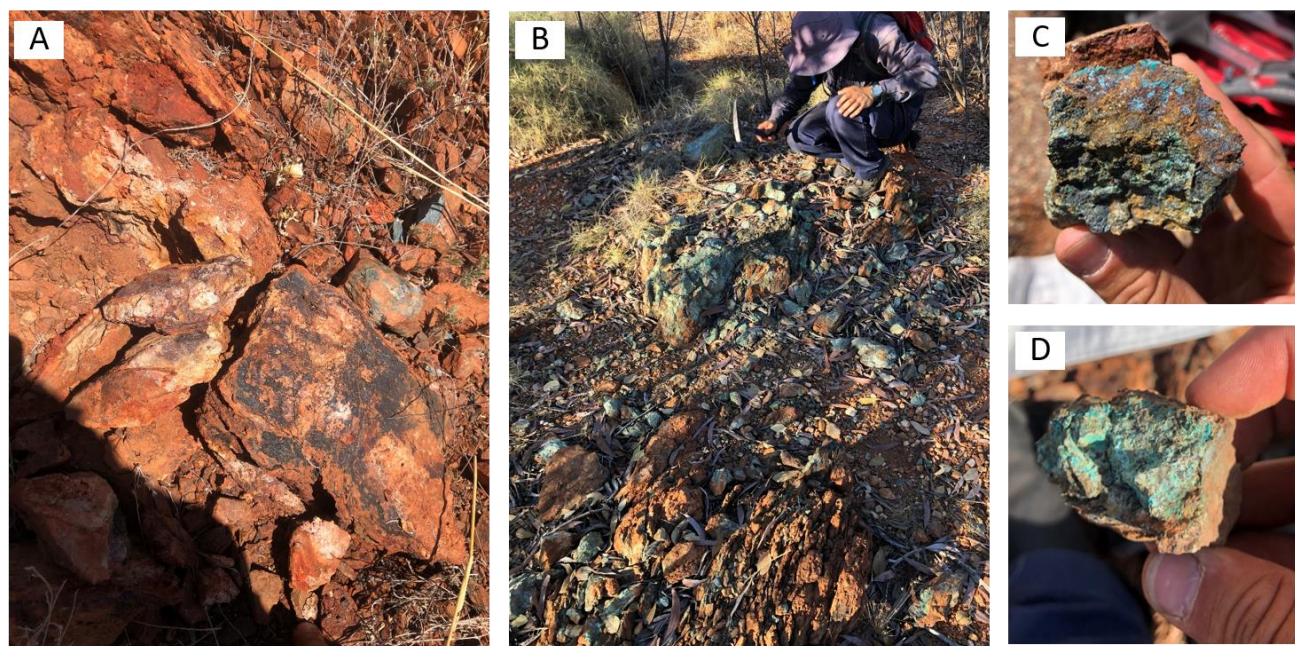


Figure 2 Outcrop and rock chip samples from the recent field sampling program including: A) Location of sample T56_001 with 3.7 g/t Au & 2.3 g/t Ag (Target 56), B) Cu-bearing gossanous outcrop (Target 50 including sample T50_003 with 0.1 g/t Au, 14.4 g/t Ag & 20.0% Cu, and (C and D) Pieces of gossanous Cu-oxide bearing samples (C & D) from Target 16 that include C) T16_010 @ 0.4 g/t Au, 2.0 g/t Ag & 5.0% Cu, and D) T16_014 @ 0.9 g/t Au, 1.1 g/t Ag & 14.3% Cu.

Chairman's comment

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 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."

References

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

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 and Historical Exploration is based on information compiled or reviewed by Dr Daryl 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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Appendix A: Recent Rock Chip Assay Results

Table 1: Summary of recent Company rock chips with Cu values >100 ppm.

SampleID	East GDA2020	North GDA2020	Au_g/t	Ag_g/t	Bi_ppm	Co_ppm	Cu_ppm	Mo_ppm	Ni_ppm	Pb_ppm	W_ppm	Zn_ppm
T05_001	244904	7931993	<0.005	<0.5	<5	227	337	5	63	388	<5	297
T13_004	250226	7930290	0.02	3.70	<5	250	77417	<2	1211	23	<5	279
T13_005	250172	7930391	<0.005	<0.5	<5	10	178	<2	55	42	<5	32
T13_006	250167	7930424	<0.005	<0.5	<5	13	726	<2	132	<5	<5	30
T13_008	250110	7930500	<0.005	<0.5	<5	12	376	<2	142	65	<5	34
T13_009	250254	7930316	0.05	2.20	<5	131	23004	<2	1476	73	<5	170
T13_010	250654	7930328	<0.005	<0.5	<5	2	268	<2	26	12	<5	14
T13_011	250601	7930394	<0.005	<0.5	<5	2	146	<2	14	<5	<5	6
T14_007	249709	7930389	<0.005	<0.5	<5	7	791	<2	32	<5	<5	12
T15_002	247127	7929363	0.01	<0.5	<5	29	131	<2	235	<5	<5	25
T15_009	246823	7929108	0.03	<0.5	<5	108	645	<2	1458	<5	<5	70
T15_010	246955	7929299	0.13	<0.5	<5	91	1332	<2	2157	<5	<5	101
T15_013	246944	7929252	<0.005	<0.5	<5	145	339	<2	1355	<5	<5	49
T16_005	248683	7929783	0.16	<0.5	<5	240	43524	<2	2455	47	<5	777
T16_006	248657	7929878	<0.005	<0.5	<5	15	1050	<2	177	<5	<5	98
T16_008	248650	7929890	<0.005	<0.5	<5	19	274	<2	32	15	<5	75
T16_009	248580	7929943	<0.005	<0.5	<5	42	118	<2	42	6	<5	122
T16_010	248708	7929901	0.43	2.00	<5	155	49858	<2	1024	185	<5	227
T16_011	248708	7929901	0.02	<0.5	<5	32	458	<2	68	8	<5	58
T16_012	248701	7929904	<0.005	<0.5	<5	16	565	<2	150	22	<5	80
T16_014	249003	7930006	1.08	1.6	<5	185	143258	<2	1864	32	<5	180
T16_015	249003	7930006	0.07	<0.5	<5	49	5046	<2	716	6	<5	52
T16_016	248990	7930041	<0.005	<0.5	<5	14	133	<2	155	<5	<5	33
T18_001	242828	7928137	<0.005	<0.5	<5	4	542	<2	19	29	<5	117
T18_003	242818	7928257	<0.005	25.50	566	5	12382	<2	4	405	8	69
T18_004	242899	7928298	0.03	30.1	765	9	32309	11	23	157	<5	42
T18_005	242912	7928290	<0.005	<0.5	7	<1	152	<2	3	8	<5	9
T18_007	242983	7928329	0.01	30.8	927	2	1033	12	3	851	<5	167
T18_011	243243	7928383	<0.005	0.60	8	<1	101	<2	2	306	6	33
T40_004	243913	7935019	<0.005	<0.5	<5	12	140	<2	47	8	<5	174
T44_006	248632	7930432	0.01	<0.5	<5	108	105	<2	615	7	<5	362
T44_007	248401	7930279	0.01	<0.5	<5	42	218	<2	453	<5	<5	14
T44_009	248351	7930428	0.45	<0.5	<5	251	5291	<2	2601	40	<5	736
T44_011	248345	7930433	0.01	<0.5	<5	72	856	<2	1153	<5	<5	124
T44_012	248345	7930433	0.03	<0.5	<5	107	1508	<2	1907	10	<5	94
T49_001	240557	7928174	0.01	3.90	<5	72	622	7	18	721	34	5247
T50_001	241338	7928341	0.02	2.60	16	17	84691	3	7	57	<5	3401
T50_002	241338	7928341	0.01	2.30	9	4	2262	3	6	92	<5	1174
T50_003	241361	7928333	0.09	14.40	8	13	200316	<2	8	65	<5	585
T52_001	241284	7930862	<0.005	<0.5	<5	8	744	<2	23	17	<5	73
T52_002	241288	7930910	<0.005	<0.5	<5	3	100	2	12	34	8	14
T52_004	241452	7930911	<0.005	<0.5	<5	2	654	<2	6	10	<5	12
T56_001	249878	7931343	3.86	2.30	<5	2	107	<2	4	5017	<5	349
T56_004	249918	7931727	0.05	123.1	91	<1	941	<2	<1	740806	<5	139
T59_007	250003	7930994	<0.005	<0.5	<5	31	159	<2	354	311	<5	121
T59_010	250121	7931012	<0.005	<0.5	<5	11	5253	<2	10	173	<5	39
T60_001	245043	7929872	0.06	7.00	43	6	34155	3	6	2866	<5	742
T66_001	246005	7928095	<0.005	<0.5	<5	2	247	<2	7	116	<5	34
T66_002	245890	7928223	<0.005	<0.5	<5	82	842	<2	565	61	5	75
T66_003	245841	7928255	<0.005	<0.5	<5	136	387	<2	1117	14	<5	93
T66_005	245806	7928304	<0.005	<0.5	<5	137	688	<2	800	13	<5	66

Appendix B: JORC Code (2012) Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg 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. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	The Company collected 269 rock chip samples from reconnaissance sampling of a range of targets. Company rock chip samples attempted to be representative for the general outcrop in the area. Rock samples typically represented multiple chips using a hammer to collect the chips. Company rock chip samples typically ranged from 0.5kg to 2kg in size.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	N/A
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	N/A

Criteria	JORC Code explanation	Commentary
	<i>and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	All rock samples were geologically logged, and Company records of the rock chip details were qualitative. The project is at an early stage of exploration and no Mineral Resource estimation applicable.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- Rock chip samples were collected in the field as combination of large chips from outcrop or subcrop and combined within the sample bag. - Samples were submitted to Intertek-Genalysis Laboratories in Perth, WA. Entire samples were crushed and pulverised to 85% passing <75um. Sample preparation is considered appropriate. - Rock samples are representative of the immediate area or outcrop observed. Several chips were usually taken from the outcrop. - Quality control processes were undertaken by the laboratory as part of analysis and 12 gold standards, 10 blanks and 9 duplicate analysis. - Sample sizes are appropriate and typically range from 0.6kg to 2kg
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading</i>	Company rock samples were submitted to Intertek-Genalysis Laboratories in Perth, WA. Entire samples were crushed and pulverised to 85% passing <75um. Rocks were analysed for a suite of 33 elements including Ag, As, Ba, Bi, Cr, Cu, In, Mo, Ni, Pb, Sb, Sn, Te, W, Zn with four acid digest 4A/OE33 and with gold analysed by FA50/OE04 fire assay. No external laboratory checks were complete.

Criteria	JORC Code explanation	Commentary
	<i>times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Internal laboratory duplicates of 11 of these samples were taken from the crushed rocks. Acceptable levels of accuracy from these rock chips has been established.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- Rock chip samples were collected and submitted by Company's contract geologists. - Data was recorded in field notebooks and locations via GPS. Rock chip locations and sample description were entered into an excel spreadsheet and merged with GPS waypoint files - No adjustment to assay data has taken place in Table 1 however Au values are rounded to 1 decimal place in the body of the report.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- The sampling is expected to be accurate to within 4 metres. Mapping and sampling used a handheld GPS. - The grid system used for rock chip sampling and mapping is Map Grid of Australia GDA 2020 Zone 52.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	- No Mineral Resource is being considered in this report. - Data spacing for sampling is dependent on outcrop and no grid system was used.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	Sampling are rock chips and dependant on outcrop

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Chain of custody was managed by the Company's consultant geologists and samples delivered to Intertek-Genalysis Laboratories in Perth, WA by the Company's consultant geologists.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Samples are rock chips collected during a reconnaissance field trip to site. Sample methodology are routine, and no audits or reviews has taken place.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding sections also apply to this section)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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.</i> <i>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.</i>	Results reported in this announcement are from current granted Exploration Licence E80/4990, in which Peako's wholly owned subsidiary SA Drilling Pty Ltd has earned a 60% interest pursuant to a Farmin and Joint Venture agreement with Sandrib Pty Ltd and agreed to purchase the remaining 40% 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.

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Historical exploration within the tenement area has been undertaken by numerous parties, commencing with Pickands Mather in 1967. Drilling at the Eastman prospect has been undertaken by Newmont Pty Ltd, Kennecott Exploration, BHP, Navigator Minerals and Magma Metals Drilling at the Landrigan prospect has been undertaken by BHP and Magma Metals. Refer Peako Limited ASX release dated 15 August 2018, Appendix 3 and 28 November 2019, Appendix C and 30 January 2020, Appendix B for exploration historically undertaken on the tenement.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The geology of E80/4990 is dominated by a thick (>5 km) east-west trending and steeply dipping sequence of mostly intermediate to mafic volcanoclastic rocks of Paleoproterozoic age. Much of the sequence is unconformably overlain by Proterozoic sediments, however a 6 km strike length is relatively exposed and has been the main focus of previous exploration. The sequence has been subject to intense tectonic activity and is flanked to the north and south by Proterozoic granite bodies. All of the rocks show some degree of metamorphism. Copper, lead, zinc, silver and gold mineralisation identified to date consists largely of layered sequences of disseminated sulphides which display some of the characteristics of VMS base metal deposits, including distinctive patterns of metal zonation. The morphology of the mineralisation as well as the structural make up is not well understood.
<i>Drill hole Information</i>	<i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	Results do not relate to drillholes. Tabulation of data relating to rock chip samples is provided in Table 1.

Criteria	JORC Code explanation	Commentary
	○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>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.</i>	
<i>Data aggregation methods</i>	● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	● No weight averaging techniques, maximum or minimum grade truncations have been applied. ● No metal equivalents are applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	● Rock chip samples represent the out crop from where they are taken and should be treated as points. Rock chip assay results are not meant to imply mineralisation widths in context to grade.
<i>Diagrams</i>	● <i>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.</i>	Refer to figures in the body of announcement.
<i>Balanced reporting</i>	● <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and</i>	Reporting of all rock chip results > 100 ppm Cu are provided in Appendix 1 of this report.

Criteria	JORC Code explanation	Commentary
	<i>high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
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.	N/A
Further work	- The nature and scale of planned further work (eg 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.	Planned further work includes data integration, field mapping, defining new targets, validation and sampling of targets and drill testing. - Rock chip sampling by the Company was intended as first pass reconnaissance exploration to test a suite of targets identified from historical data and Worldview-3 satellite imagery results. Many of the target areas had no previous exploration, whilst a number of targets followed up areas of geochemical anomalism identified from historical datasets. - Additional field work is being planned to follow up a number of target areas that have potential for gold, copper-gold-silver and silver-zinc systems on the tenement during the next field season of 2021. Activities are likely to include additional rock chip sampling and reconnaissance mapping, air core drilling, ground magnetics, IP and RC drilling - The Company is continuing its review of other prospects including on tenement E80/5182 (gold and base metals) over the coming months.