

13 September 2022

Eastman PGE Rock-Chips Assay up to 3.49 g/t PGE + Au

Highlights

- Selected anomalous PGE rock chip samples at the Eastman PGE Project in the Kimberley region of WA were chosen for re-analysis using NiS Fire Assay
- NiS Fire Assay methodology allows for the determination of all 6 PGEs (Pt, Pd, Rh, Ir, Ru, Os) in addition to gold (Au)
- Nine rock chip samples from three different prospects were analysed
- All samples showed a significant increase in total PGE+Au values compared to initial 3E (Pt+Pd+Au) assay values
- Highest assay values for each of the three prospects were: 3.49g/t PGE+Au at Louisa, 2.17g/t PGE+Au at Grand Central, and 1.17g/t PGE+Au at The Gap
- Assay results from the July/August reverse circulation (RC) drilling program are expected before the end of September

Peako Limited (ASX: PKO, Peako) is pleased to announce that final assay results from a selection of rock chips sampled at the Eastman PGE Project significantly increase total Platinum Group Element (PGE) values for those samples.

The samples were collected during mapping traverses across three prospects: The Gap, Louisa and Grand Central, as shown in **Figure 1**. The best rock-chip results were returned from the Louisa Prospect where all five samples returning PGE+Au results greater than 1g/t (**Table 1**). Highest assay results from each of the prospects were 3.49g/t PGE+Au at Grand Central, 2.17g/t PGE+Au at Louisa, and 1.17g/t PGE+Au at The Gap.

Peako's Technical Director, Dr Paul Kitto, commented:

"These results, whilst from a limited number of weathered surface samples, provide additional strong support for the occurrence of potential economic PGE mineralisation at the Eastman PGE Project. Total PGE+Au grades increased for all samples assayed and of particular significance is the presence of high-value Rhodium and Iridium which currently trade at US\$14,000 per ounce and US\$4,500 per ounce respectively¹."

"Pending RC drill results, due in the coming weeks, are expected to significantly increase our knowledge of the Project."

¹ Metals Daily. 2022. *MetalDaily.com* | Available at: <<https://www.metalsdaily.com/live-prices/pgms/>> [Accessed 9 September 2022].

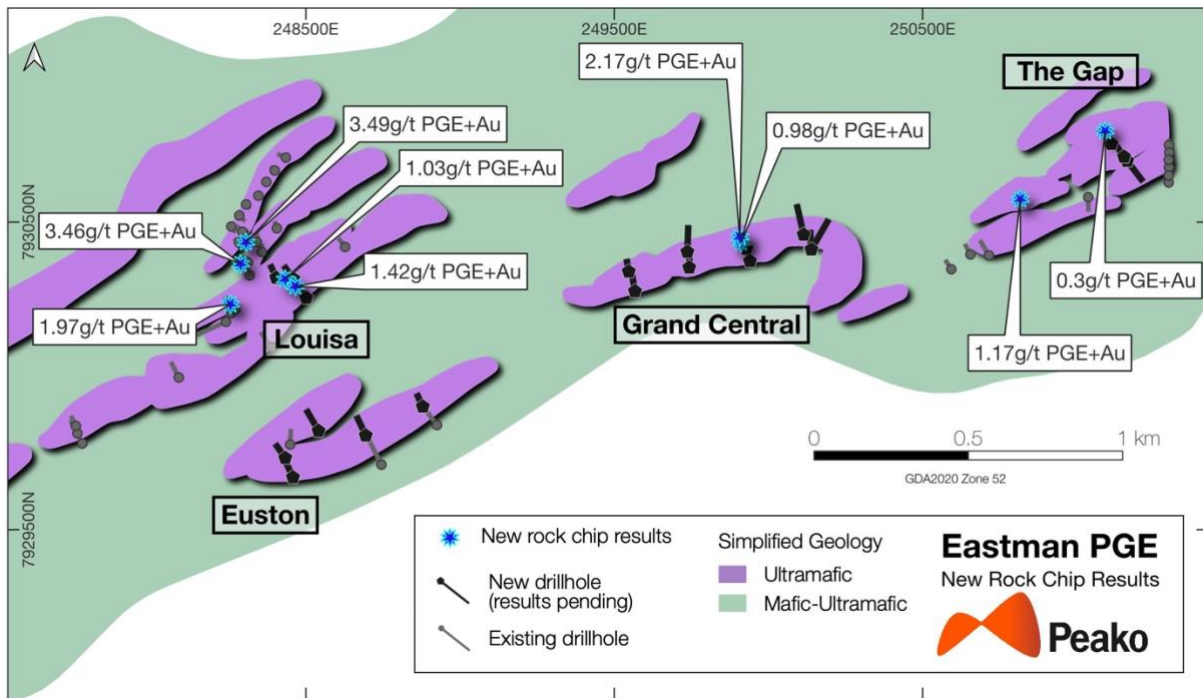


Figure 1. Location of new rock chip results at the Eastman PGE Project

Nine rock chip samples were analysed using the nickel sulphide (NiS) fire assay method which allows for the analysis of all PGEs (Platinum, Palladium, Rhodium, Iridium, Ruthenium and Osmium) as well as gold. The samples were initially analysed using Aqua Regia and lead collection fire assay methods to provide values for a large suite of elements (53 elements), but were unable to analyse for the less abundant PGEs (Rhodium, Iridium, Osmium and Ruthenium).

The NiS fire assay method however allows for the detection of all PGEs, thus allowing the Company to present a total PGE+Au analysis for the first time, and therefore give a complete evaluation of individual PGE values for the project.

Table 1 Rock Chip Sample Results

Sample ID	Prospect	East ¹	North ¹	Au ² g/t	Pd ² g/t	Pt ² g/t	Rh ² g/t	Ir ² g/t	Ru ² g/t	Os ² g/t	3E ³ g/t	PGE + Au ⁴ g/t
P2103913	The Gap	250817	7930574	0.067	0.843	0.214	0.015	0.014	0.014	0.007	1.16	1.17
P2103923	The Gap	251092	7930796	0.006	0.098	0.142	0.011	0.012	0.023	0.008	0.26	0.30
P2103932	Louisa	248255	7930233	0.011	0.716	0.477	0.124	0.141	0.443	0.054	0.95	1.97
P2103934	Louisa	248288	7930364	0.006	1.163	1.224	0.245	0.252	0.492	0.075	2.10	3.46
P2103936	Louisa	248306	7930434	0.156	1.911	1.18	0.065	0.053	0.099	0.026	2.88	3.49
P2103943	Louisa	248433	7930314	0.052	0.723	0.21	0.012	0.011	0.015	0.005	1.00	1.03
P2103947	Louisa	248466	7930291	0.039	0.665	0.485	0.062	0.052	0.102	0.016	1.17	1.42
P2103958	Grand Central	249911	7930434	0.061	0.659	0.182	0.022	0.016	0.034	0.007	0.93	0.98
P2103959	Grand Central	249907	7930451	0.109	1.268	0.619	0.052	0.043	0.06	0.016	2.16	2.17

Notes to Table 1

¹ Co-ordinate System GDA2020, zone52

² Value determined via Nickel Sulphide fire assay

³ The sum of Au + Pt + Pd, values determined via Aqua Regia analysis (sample P2103923) or lead collection fire assay (all other samples) and previously reported on 1 August 2022



⁴ The sum of Pt + Pd + Ir + Rh + Os + Ru + Au, all values determined via Nickel Sulphide fire assay

RC Drilling Results

The Company advises that the assay results from the July/August drilling program at the Eastman PGE Project are now expected before the end of September. The Company will review, analyse and report the results as they are received.

For more information

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COMPETENT PERSON DECLARATION

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Dr Paul Kitto who is a member of the Australian Institute of Geoscientists. Dr Kitto is Technical Director of and a 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 Kitto 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.

REFERENCES

The information in this report that relates to Exploration Results previously reported in ASX announcements are listed below. The Company is not aware of any new information or data that materially affects the information included in each relevant market announcement.

Further details can be found in the following Peako ASX announcements:

31 August 2022	Eastman PGE Drilling Program Completed
1 August 2022	Eastman PGE Drilling Program Update
31 January 2022	PGE Potential of the Lamboo Ultramafic Complex
14 January 2022	Scout Drilling Intersects Gold and Base Metals
13 December 2021	Gold and Base Metal Potential Highlighted in East Kimberley

Appendix A

Eastman PGE Project Overview

Peako's Eastman Intrusion is a large underexplored intrusive complex that Peako considers prospective for a major PGE resource. It is located within the Central Zone of the Halls Creek Orogen, a province with established PGE endowment.

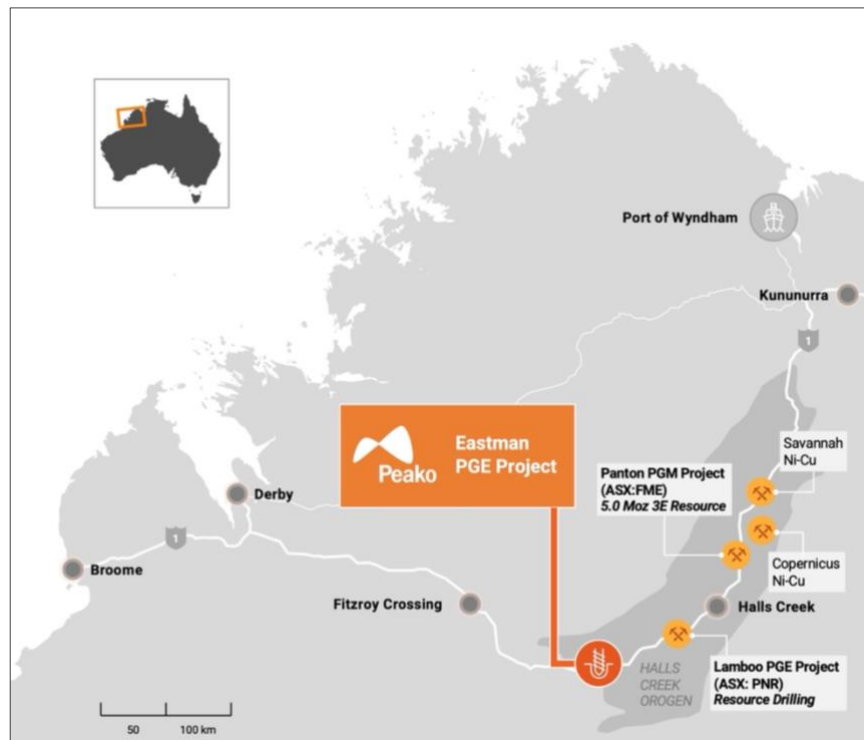


Figure 2 Location diagram for the Eastman PGE Project

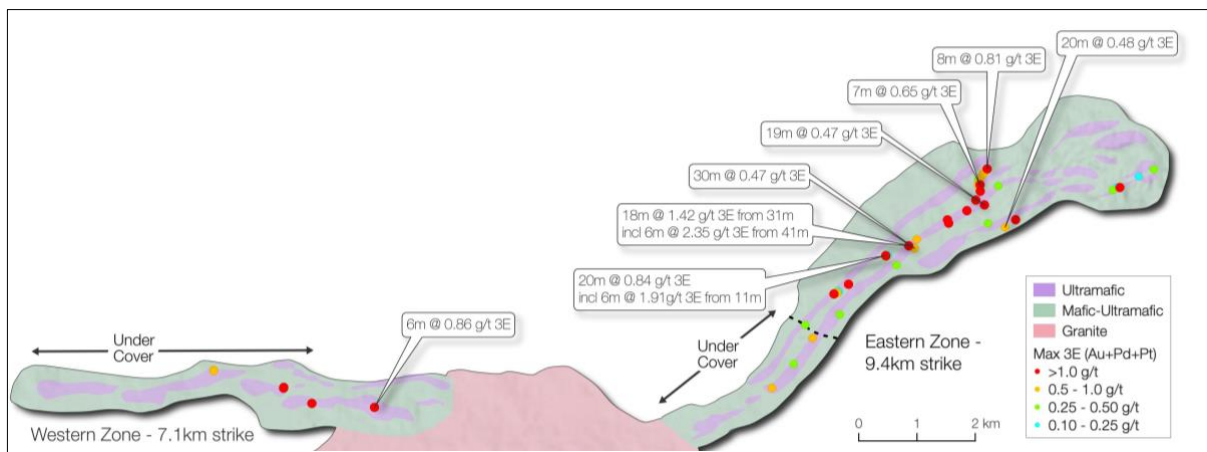


Figure 3. Eastman Intrusion covering 16.5kms in strike length showing the interpreted geology and location of historical drillholes

The Eastman Intrusion is a layered mafic to ultramafic intrusive complex interpreted to extend along strike for an aggregate 16.5km. Anomalous PGE intercepts from wide-spaced historical drilling indicate an extensive PGE mineralised system. Historical exploration focused on the outcropping ~6.9 km length of the eastern zone of the intrusive complex, with a bias to evaluating narrow and discontinuous chromite lenses within the sequence. Peako is testing PGE endowment across the intrusion, with a focus on PGE mineralisation within the ultramafic horizons of the intrusion outside of the chromite lenses.

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

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Explanation
Sampling Techniques	<i>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.</i>	Rock chip samples are grab samples comprised of fragments of rock outcrop sampled with a hammer. Rock chip sampling was carried out as part of a geological mapping exercise in areas of geological interest. Sample size is nominally 0.5 to 1 kilogram.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All sampling is guided by Peako's protocols and Quality Control procedures as per industry standards.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Pulps from 9 rock chip samples were submitted for a 25g Ni-sulphide collection fire assay at Intertek Genalysis Laboratory in Perth
Drilling Techniques	<i>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.).</i>	NA.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	NA
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	NA
	<i>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.</i>	NA
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>	<u>NA</u>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is both qualitative and quantitative, depending on the field being logged.

Criteria	JORC Code Explanation	Explanation
	<i>The total length and percentage of the relevant intersections logged.</i>	All rock chips are lithologically logged
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drill core is described in this report.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<p>Rock chip samples were submitted to Intertek Genalysis' Perth laboratory which is ISO9001-certified.</p> <p>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.</p> <p>No sub-sampling was undertaken.</p> <p>No duplicate sample were taken as these are reconnaissance samples.</p> <p>Each of the rock chip samples weighed approximately 0.5 to 1kg and are considered to be suitable given the nature of the material being sampled.</p>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation for all samples follows industry best practice.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Peako has protocols that cover the sample preparation at the laboratories and the collection and assessment of data to ensure that accurate steps are used in producing representative samples
	<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>	Sampling is carried out in accordance with Peako's protocols as per industry best practice.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections
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>	<p>Rock chip samples were submitted to Intertek Genalysis laboratory in Perth, Western Australia for sample preparation analysis.</p> <p>All samples were initially analysed via Aqua regia digest assay for a suite of 53 elements with samples that returned values above 500ppb Pt or 500 ppb Pd analysed via lead collection fire assay with a 50g charge and grade determined by ICP-MS with a detection limit of 1 ppb Au, 0.5 ppb Pt and 0.5 ppb Pd.</p> <p>Pulps from 9 selected samples were submitted for a 25g Ni-sulphide collection fire assay for Au, Pt, Pd, Rh, Ru, Os and Ir. Grade is determined by ICP-MS with a detection limit of 2 ppb Au, and 1 ppb for other elements.</p>

Criteria	JORC Code Explanation	Explanation
		All assay methods used are considered total assay techniques.
	<i>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.</i>	Samples were logged and preliminary analysis of the geochemistry was intermittently checked using a pXRF machine in the field.
	<i>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.</i>	Sample preparation checks for fineness will be carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 microns. Internal laboratory QAQC checks will be reported by the laboratory.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Reported results are compiled and verified by the Company's Senior Geologist and Competent Person
	<i>The use of twinned holes.</i>	No twinned holes are reported in this release
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary field data is collected by Peako's geologists on standardised logging sheets. This data is compiled and digitally captured. The compiled digital data is verified and validated by the Company's geologists.
	<i>Discuss any adjustment to assay data.</i>	There were no adjustments to the assay data.
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>	Rock chip sample locations are captured by hand-held GPS with a positional accuracy is approximately +/-5 metres. The coordinates of rock chip samples are shown in the tables in this report.
	<i>Specification of the grid system used.</i>	Location data was collected in GDA2020, MGA Zone 52.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is adequate for the current drill program. It is based on 2007 IKONOS satellite Digital Terrain Model (DTM) data which has an accuracy of 0.5m.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The samples taken were part of mapping traverses at the geologist's discretion from available outcrops.
	<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</i>	NA

Criteria	JORC Code Explanation	Explanation
	<i>estimation procedure(s) and classifications applied.</i>	
	<i>Whether sample compositing has been applied.</i>	NA
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>	NA
	<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>	NA
Sample security	<i>The measures taken to ensure sample security.</i>	Samples are bagged on site prior to road transport to the laboratory in Perth.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No sampling techniques or data have been independently audited.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Explanation
Mineral tenement and land tenure status	<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>	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).
	<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>	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	<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. 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	<i>Deposit type, geological setting and style of mineralisation.</i>	The tenements host a diverse Paleoproterozoic succession that is widely intruded by multiple

Criteria	JORC Code explanation	Explanation
		<p>granitoid phases and deformed by multiple orogenic episodes.</p> <p>The morphology of the mineralisation as well as the structural make up is not well understood.</p> <p>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.</p> <p>Satellite imagery and rock geochemistry define an array of multistage, poorly constrained granitoid intrusions across the tenement, with compositions that include granite, granodiorite, diorite, monzogranite and granophyre.</p> <p>The geological diversity within the tenements 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 SVAL-hybrid styles, to epithermal and skarnoid mineralisation associated with widespread carbonate facies in the KPF stratigraphy.</p> <p>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.</p>
Drill hole Information	<p><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></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> <p><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></p>	<p>NA</p> <p>There has been no exclusion of information</p>

Criteria	JORC Code explanation	Explanation
Data aggregation methods	<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>	No manipulation of assay results has been undertaken
	<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>	NA
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	NA
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	NA
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	NA
	<i>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').</i>	NA
Diagrams	<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>	A plan view of rock chip locations is provided in the body of the announcement
Balanced reporting	<i>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.</i>	NA – All assay results presented
Other substantive exploration data	<i>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.</i>	NA

Criteria	JORC Code explanation	Explanation
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Dependent on results
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to main body of this report.