

11 May 2022

ASX:PKO

## Peako's 2022 Field Campaign Commenced

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### Highlights

- **Peako's team is now on site at its East Kimberley Project - field activities have commenced**
- **Field activities include:**
  - **Tectono-stratigraphic architectural study to understand the critical controls on PGE, Cu, Au and base metal mineralisation**
  - **5,000m RC drill program primarily focused on PGE-rich ultramafic targets at the Eastman Intrusion**
  - **Reconnaissance soil sampling over previously untested potential PGE-rich ultramafic intrusives at Eastman South**
- **The Eastman Intrusion comprises a 16.5km long PGE-rich mineralised layered mafic-ultramafic intrusive complex with only limited historical drilling**

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**Peako Limited** (ASX: PKO, Peako) advises that its 2022 field campaign at the East Kimberley Project has commenced, centred on the Eastman Intrusion. Peako's team have mobilised to the project area and are undertaking ground validation and preparatory work together with a tectono-stratigraphic architectural study ahead of a 5,000m RC drilling campaign which is scheduled to commence in June 2022.



**Figure 1** Members of Peako's Field Team at its Eastman Tenement in the Kimberley

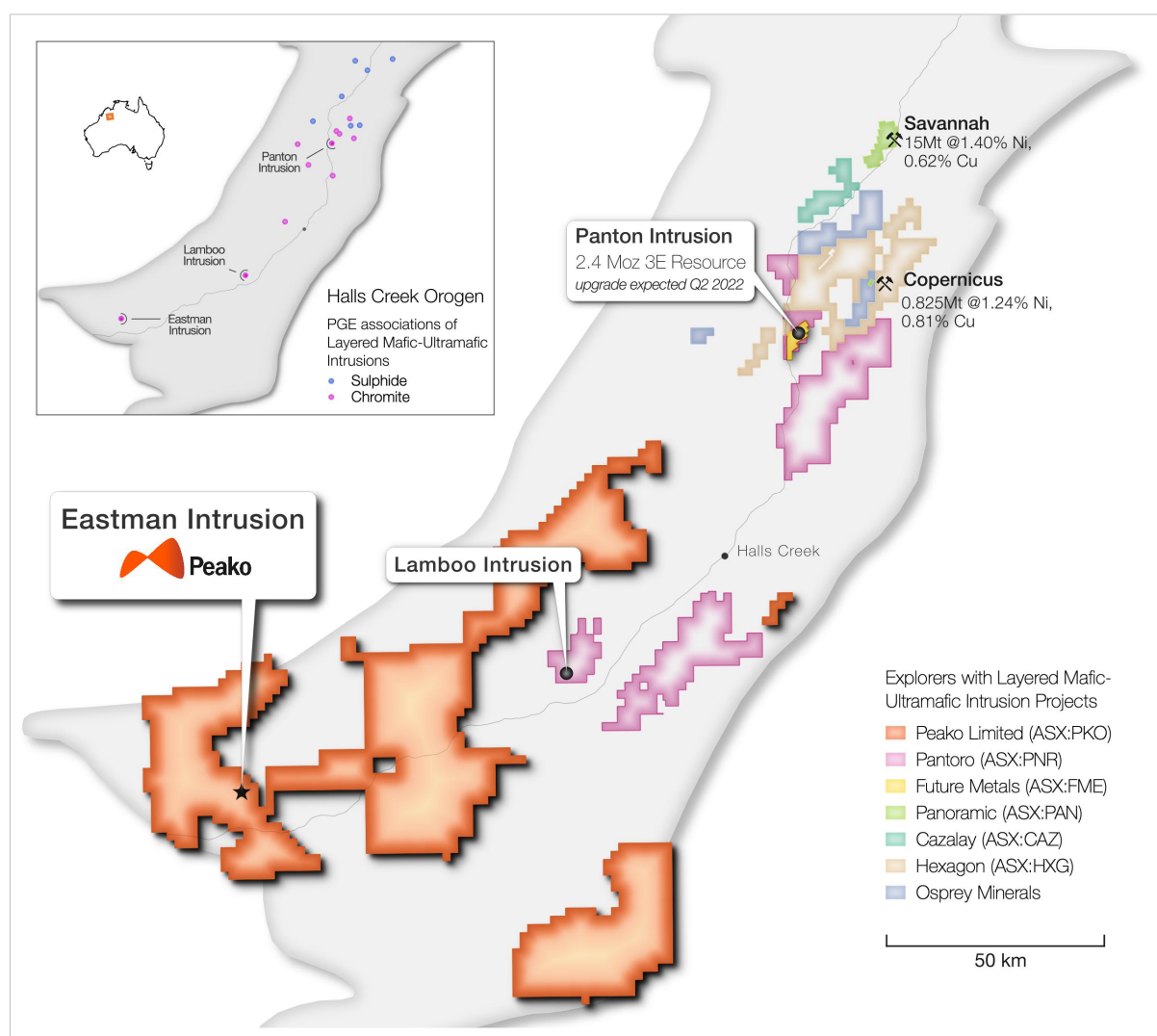
## Eastman PGE Project

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, where an array of mineralised layered mafic-ultramafic intrusive complexes are defined with an established mineral endowment (refer **Figure 2**).

Known endowment from layered intrusions in the Halls Creek Orogen includes:

- Savannah - 15Mt @ 1.40% Ni, 0.62% Cu
- Copernicus - 0.825 Mt @ 1.24% Ni, 0.81% Cu
- Panton - 2.4 Moz 3E PGE resource with an upgrade expected in Quarter 2, 2022

Recent drilling by Pantoro Limited at the Lamboo Intrusion (**Figure 2**) has also defined wide PGE intercepts, with resource drilling currently in progress.



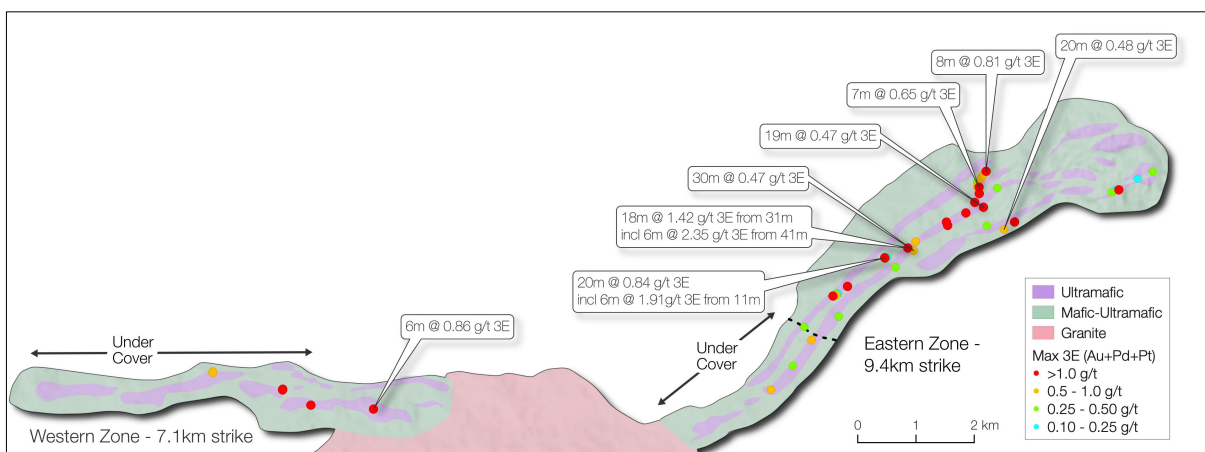
**Figure 2** Peako's East Kimberley Tenement Package

## Eastman Intrusion

The Eastman Intrusion is interpreted to extend along strike for approximately 16.5km; divided into an Eastern and Western zone by a granite intrusion. The Eastern Zone extends for ~9.4km with 2.5km under cover, and the Western zone for 7.1km, mostly under cover.

The Eastman Intrusion is a layered mafic to ultramafic intrusive complex comprised predominately of pyroxenite, anorthosite and gabbro. The pyroxenite forms the basal unit with the gabbro and anorthosite overlaying it. The sequence has been variously folded and faulted in places resulting in structural repetition of the sequence. Having multiple layers of the sequence adds considerably to the prospectivity of the intrusive complex.

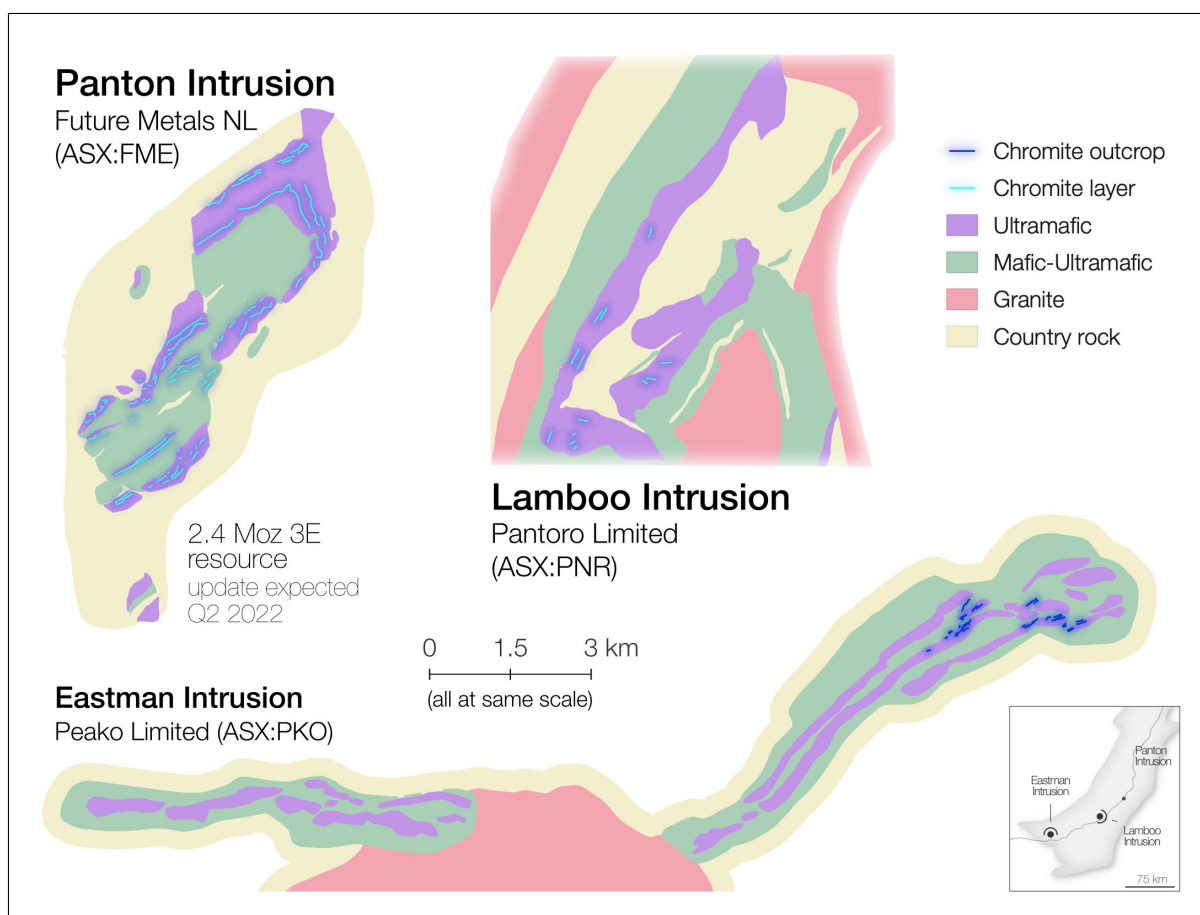
Widespread anomalous PGE intercepts from sparse, wide-spaced historical drilling over the 16.5km strike of the Eastman Intrusion indicate the existence of an extensive PGE mineralised system (refer **Figure 3**). Historical exploration was focused on the outcropping ~6.9 km length of the intrusive complex, with a bias to evaluating relatively short discontinuous chromitite lenses within the sequence. PGE mineralisation however is shown to be stratabound within the ultramafic intrusives, unlike the discontinuous stratiform chromite-rich layers.



**Figure 3** Eastman Intrusion with interpreted geology and location of historical drillholes

## Analogue Intrusions

The Eastman Intrusion appears geologically similar to the nearby northerly Panton and Lamboo Intrusions. The three intrusive complexes each have the same ultramafic-mafic rock types and similar intrusion sequencing (refer **Figure 4**). Moreover, historical work at all three intrusive complexes has focused on stratiform chromite layers in the ultramafic rocks.



**Figure 4** Panton, Lamboo and Eastman Intrusions

Recent drilling by Future Metals NL at Panton, and Pantoro Limited at Lamboo, have defined stratabound PGEs across mafic-ultramafic rocks at both complexes. Significant intercepts from recent drilling at Panton and Lamboo include:

**Panton Intrusive Complex, Future Metals NL (ASX:FME)**

- 39.48m @ 1.20 g/t PdEq (0.81 g/t 3E & 0.17% Ni) from 37.1m<sup>1</sup>
- 20.6m @ 2.14 g/t PdEq (1.79 g/t 3E & 0.20% Ni) from 39m<sup>1</sup>
- 30.6m @ 1.21 g/t PdEq (0.75 g/t 3E & 0.21% Ni) from 83m<sup>1</sup>

**Lamboo Intrusive Complex, Pantoro Limited(ASX:PNR)**

- 31m @ 2.42 g/t 3E from surface<sup>2</sup>
- 38m @ 2.34 g/t 3E from 1m<sup>2</sup>
- 100m @ 1.10 g/t 3E from surface, inc. 66m @ 1.34 g/t 3E from surface<sup>3</sup>

Previous exploration at the Eastman Intrusion, like at Panton and Lamboo, focused on the discontinuous stratiform chromitite lenses rather than the wider more extensive PGE-rich stratabound mineralisation that Peako will target which has become recognised within the mafic-ultramafic layers of the intrusive complex.

<sup>1</sup> [Future Metals NL, 8 March 2022](#)

<sup>2</sup> [Pantoro Limited, 6 September 2021](#)

<sup>3</sup> [Pantoro Limited, 15 November 2021](#)



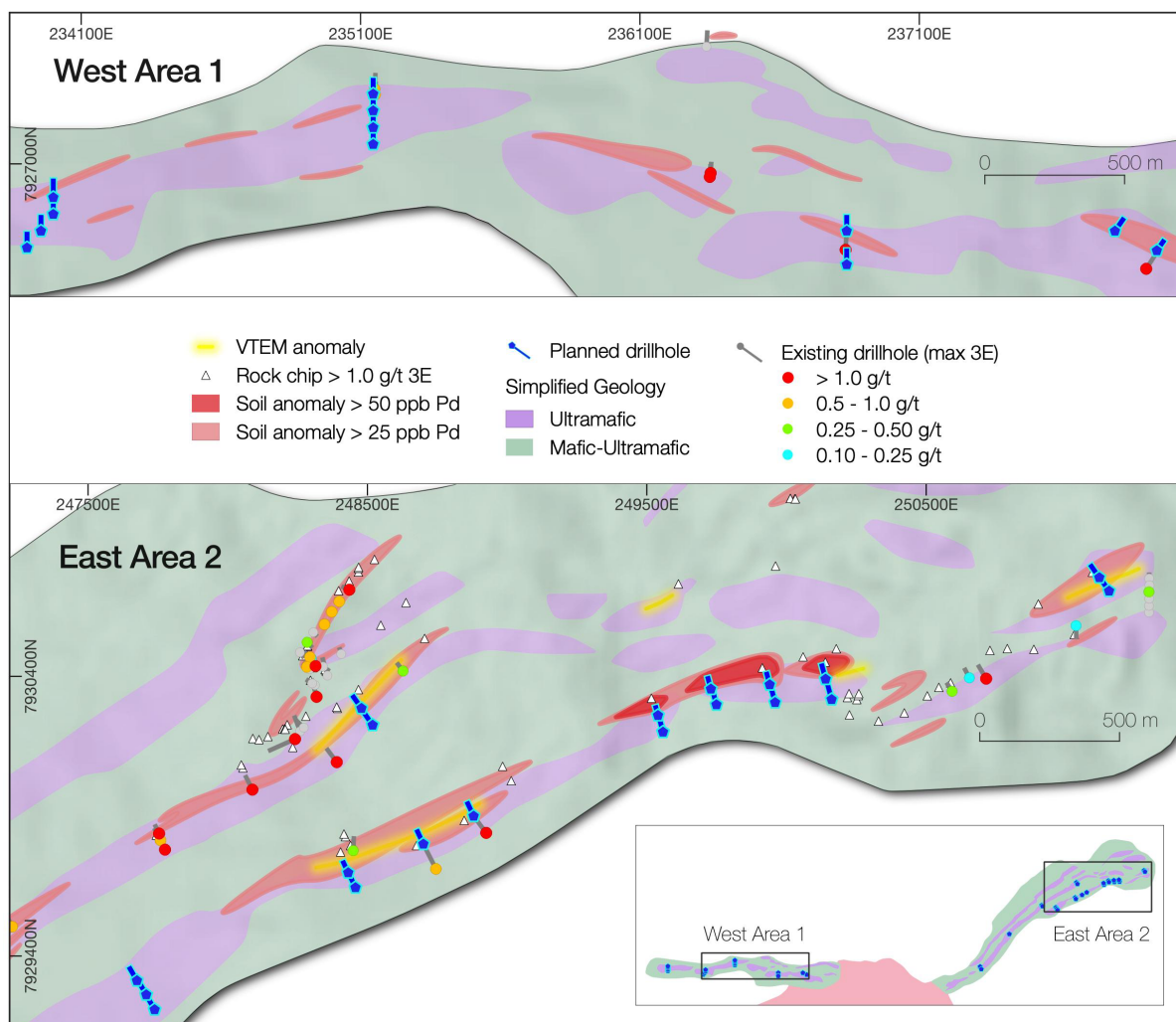
## 2022 Field Campaign

Peako's 2022 field campaign has commenced and incorporates a number of discrete work programs which include:

- Tectono-stratigraphic architectural studies for the Eastman Intrusion and Koongie Park Formation, with the objective of defining a framework to understand the controls on PGE, Cu, Au & base metal mineralisation and therefore establish the criteria to drive future exploration targeting and drill testing
- 5000m RC drill program primarily focused on the stratabound PGE-rich ultramafic targets in the Eastman Intrusion (PGE)
- Reconnaissance soil sampling programs over previously untested potential PGE-rich ultramafic intrusives at Eastman South to provide new projects into future exploration pipelines

### RC drilling

Peako's planned RC drill program is designed to provide first pass wide spaced testing across the 16.5km strike length of the Eastman Intrusion to define higher-grade stratabound PGE-rich areas within the ultramafic intrusives for later infill drilling.



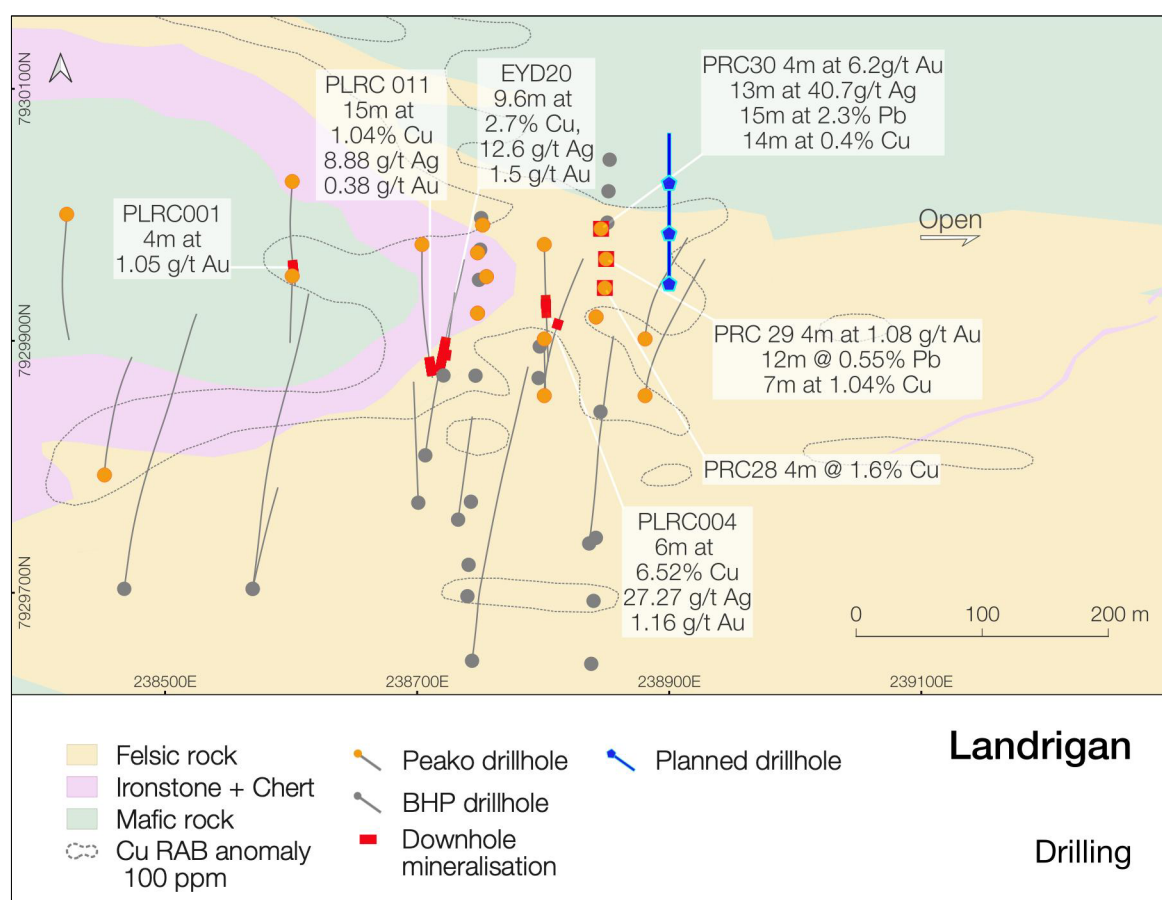
**Figure 5** Eastman Intrusion planned RC drilling

As well as incorporating wide-spaced drill fences to test PGE endowment of the complete ultramafic stratigraphy, the drill program also includes targeted drill sections defined from new and historical data (refer **Figure 5**). These drill targets incorporate testing of structural repetition and folding of chromite-rich ultramafic layers within the intrusive sequence, untested soil and rock anomalies as well as VTEM anomalies.

A minor component of the planned 2022 RC drilling program is designed to expand the current footprint of gold-copper-lead-silver mineralisation, including strike and depth extensions, at the Landrigan Prospect (Refer **Figure 6**).

The Landrigan Prospect was originally identified by BHP as a base metal prospect with results that included 9.6m at 2.7% Cu, 12.6 g/t Ag and 1.5 g/t Au from EYD20. Peako's 2019 RC drilling intersected Cu-Au mineralisation with results that included 15m @ 1.04% Cu from 184m in PLRC011 and 7m @ 1.1 g/t Au from 133m in PLRC001.

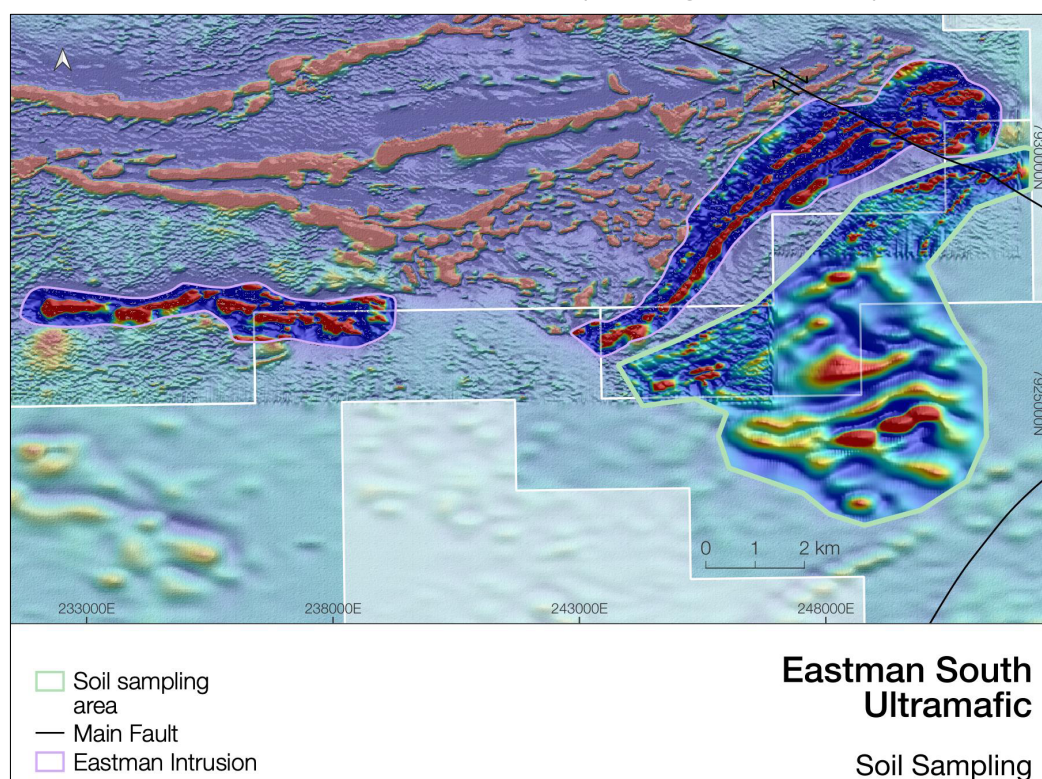
Peako's 2021 drilling program extended known mineralisation at Landrigan to the north-east by 80m, resulting in a total mineralised strike length of approximately 300m. The mineralisation intersected in hole PRC0030 included a gold-rich central zone with a polymetallic envelope of Ag-Pb-Cu open to the north-east.



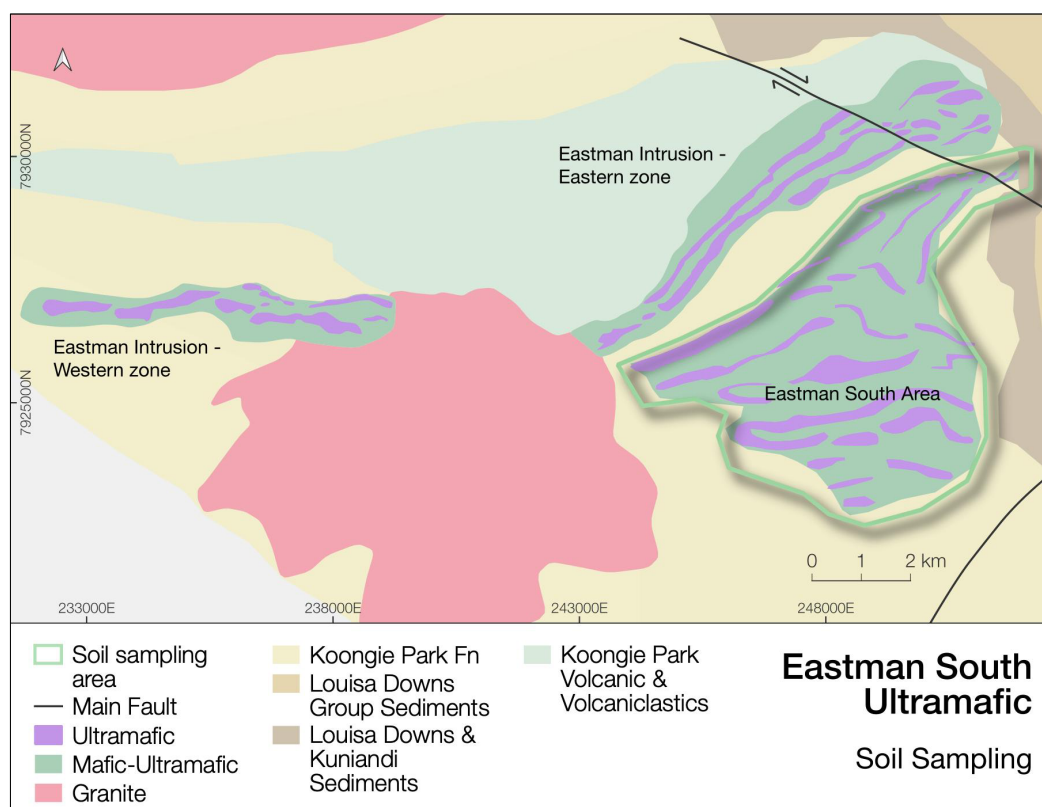
**Figure 6** Landrigan Prospect planned RC drilling

## Reconnaissance Soil Sampling at Eastman South Area

Reconnaissance soil sampling is planned for the newly recognised Eastman South area. The Eastman South area is an interpreted ultramafic sequence to the south of the Eastman Intrusion, with no record of prior exploration (refer **Figures 7 and 8**).



**Figure 7** Eastman South soil sampling area over composite airborne magnetics (TMI-1VD)



**Figure 8** Eastman South soil sampling area over interpreted geology

## 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 January 2022	<a href="#"><u>PGE Potential of the Lamboo Ultramafic Complex</u></a>
14 January 2022	<a href="#"><u>Scout Drilling Intersects Gold and Base Metals</u></a>
13 December 2021	<a href="#"><u>Gold and Base Metal Potential Highlighted in East Kimberley</u></a>

### For more information

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