

ASX RELEASE

19 November 2019

Peako awarded \$131,000 Drilling Grant by WA Government

Peako Limited (ASX: PKO) is pleased to advise that it has been awarded a \$131,000 Western Australian Government Exploration Incentive Scheme ("EIS") grant to co-fund further exploration drilling at its Landrigan Copper-Gold Project in the East Kimberley.

The EIS grant is for an amount of \$131,931, structured as a contribution towards 50% of direct drilling costs. This grant follows an earlier EIS grant of \$150,000 announced on 23 May 2019, which supported the 2,398m RC drilling program Peako completed last month at its Eastman and Landrigan prospects.

As reported on 8 October 2019, Peako drilled a total of 15 holes across its Eastman and Landrigan prospects. Each drill hole was sampled along the entire hole length at 1m intervals with a nominally 4m composite generated for assay. Based on visual geological logging, zones of interest are to be assayed at 1m intervals. Assay samples are at ALS Laboratory in Perth and results are pending.

Peako's work to date suggests that the distribution of sulphides and alteration at Landrigan potentially occur within a structural corridor. Peako proposes to use diamond drill core to increase its understanding of these structural controls to the development of sulphide and alteration at Landrigan.

Peako has designed a diamond drill program to identify structural and lithological constraints on the occurrence of base metal sulphide and gold mineralisation at Landrigan..

Peako Chairman Mr Geoff Albers commented "We are excited to have been awarded a further EIS grant to progress exploration drilling at Landrigan prospect. 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."

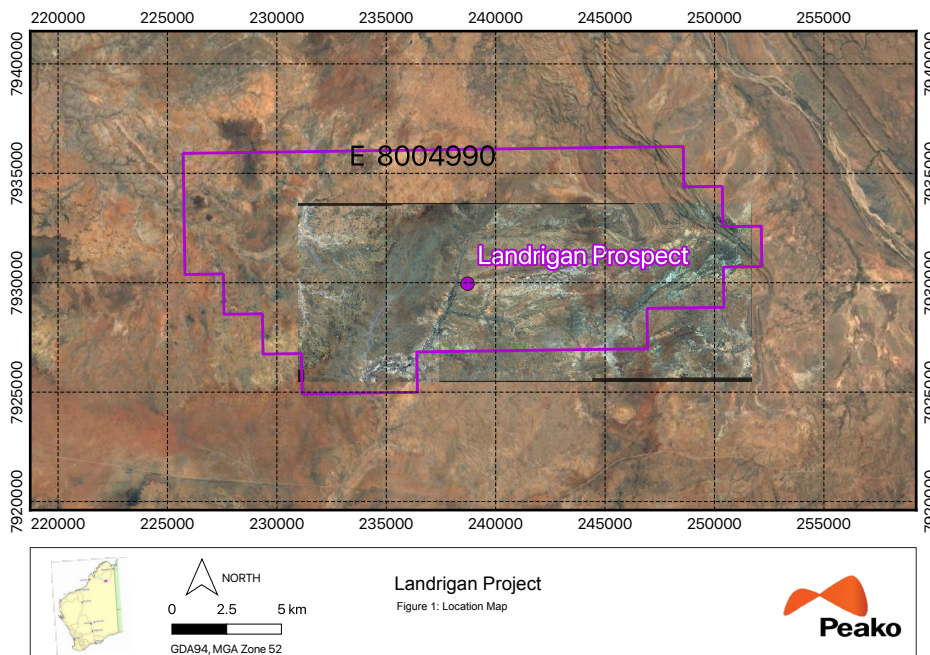


Figure 1 Landrigan Prospect Location

References

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

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

For more information

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