

Eastman Precious and Base Metals Potential Highlighted from Newly Reported Rock Chips of up to 14% Cu, 336 g/t Ag and 50.22% Pb

4 December 2024

Highlights:

- Results from rock chips taken from recent project review site visit include:
 - Sample RS0071024: 14% Cu, 226 g/t Ag, 2.36% Pb, 0.59% Sb, 0.12% ppm Zn;
 - Sample RS0061024: 50.22% Pb 78.6 g/t Ag, 0.77% V, 0.44% Zn; and
 - Sample RS0051124: 0.93 g/t Au, 10.95 g/t Ag, 5.74% Pb.
- Bullock's Bore (sample RS0071024) previously sampled by the Company but has not been followed up. Previous unreported results include:
 - Sample P2100184: 4.79% Cu, 336 g/t Au, 2.99% Pb, 0.22% Sb, 0.17% Zn.
- The Company continues to compile results of a detailed mapping campaign undertaken by Dr Dave Selley to assist with interpretation of the mineralisation and target generation for future exploration programs.

Peako Limited (ASX: PKO) (**Peako** or **the Company**) is pleased to announce that it has received rock chip assay results taken by new management from a site visit to the Eastman Project (Figure 1) that was undertaken at the end of September as previously announced in the Quarterly Activities Report for the period ended 30 September 2024.

The site visit was undertaken by new management to ground-check previous surface sampling in the context of recent detailed geological mapping work completed by an external consultant (Dr Dave Selley). Highlights of reconnaissance rock chip samples taken during the site inspection include (see Figure 2 for sample location):

- Sample RS0071024: 14% Cu, 226 g/t Ag, 2.36% Pb, 0.59% Sb, 0.12% ppm Zn;
- Sample RS0061024: 50.22% Pb 78.6 g/t Ag, 0.77% V, 0.44% Zn; and
- Sample RS0051124: 0.93 g/t Au, 10.95 g/t Ag, 5.74% Pb.

The samples were mostly taken from locations where the Company has previously sampled or drilled, and confirm previously reported results. In addition, a review of the Company database found that historic sample P2100184 was collected from a location close to sample RS0071024 at Bullock's Bore, but was not reported by the Company. Historic sample P2100184 returned assay results of (see Figure 2 for sample location):

- 4.79% Cu, 336 g/t Au, 2.99% Pb, 0.22% Sb, 0.17% Zn.

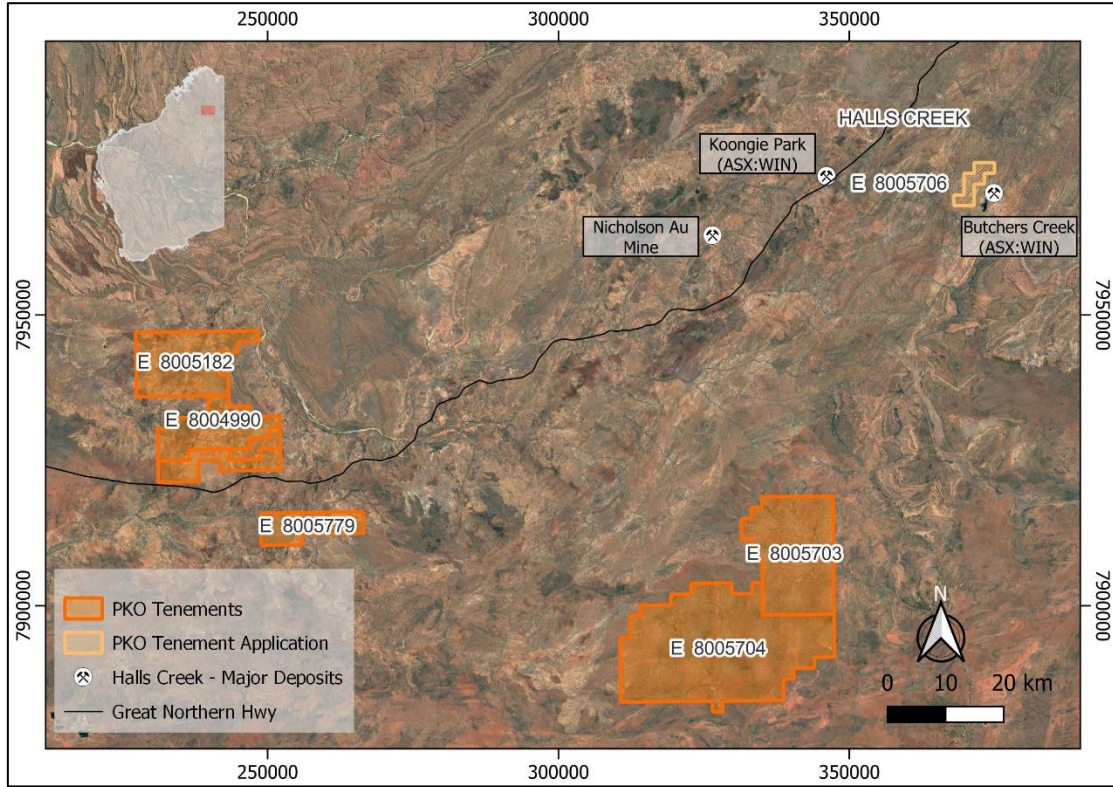


Figure 1. Peako's Projects, located in the East Kimberley. Tenement E8004990 was the focus of sampling reported in this announcement.

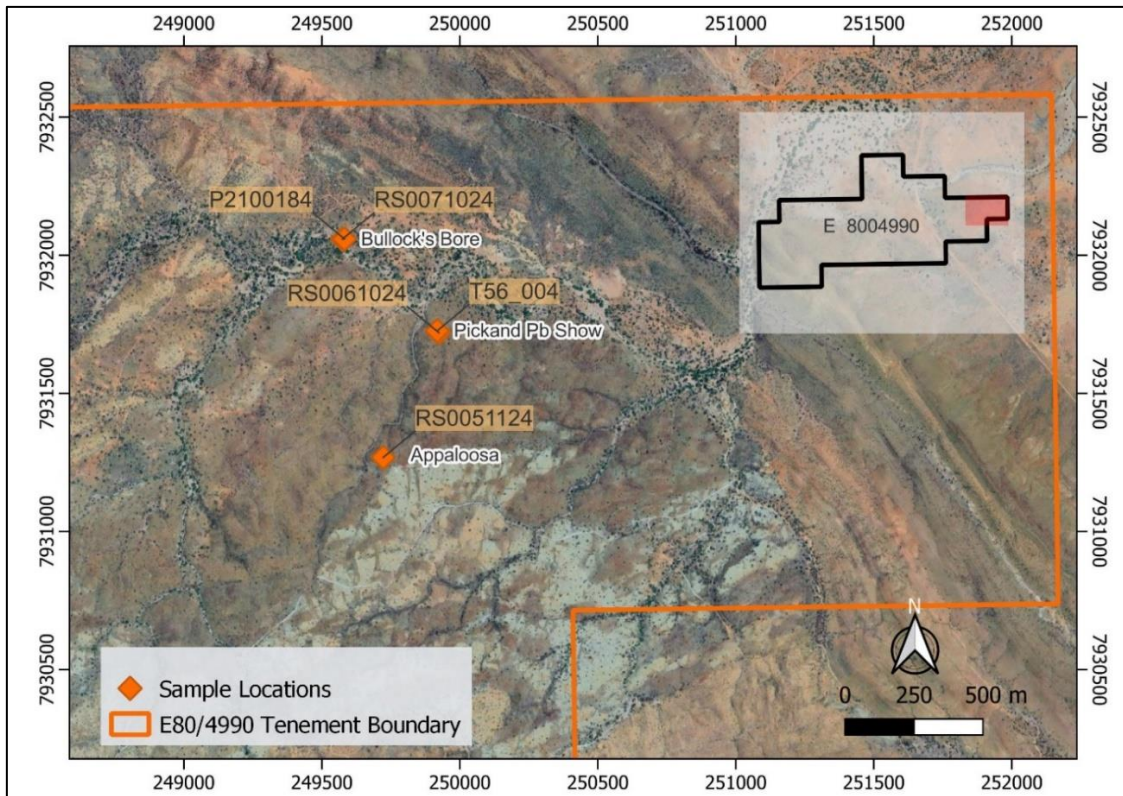


Figure 2. Location of rock chip samples collected within tenement E8004990, including historic samples P12100184 and T56_004.

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Commenting on the results, Peako CEO, Ryan Skeen said “*These results highlight the potential that remains for precious and base metals, along with PGE’s, within tenement E80/4990. Given that the Company had been focusing primarily on PGE’s for the last period of time, samples RS0071024 and P2100184 represent untested Cu and Au targets that warrant further work. The Company is now focused on assessing the results of a detailed tenement-wide mapping campaign undertaken by Dr Dave Selley. This recent work was completed to better understand how the varying mineralisation styles and metal associations observed across the Company’s ground holdings relate to distinct geological features mapped in the field.*”

Sample RS0071024 – Bullock’s Bore

14% Cu, 226 g/t Ag, 2.36% Pb, 0.59% Sb, 0.12% ppm Zn

Bullock’s Bore was identified from historical exploration by previous explorers. Work included drilling (no assay results are available) and limited rock chip sampling for Cu, Zn and Pb only. PKO previously sampled the location in 2021 as part of a regional reconnaissance program, which at the time was focused on Au. The Company shortly after refocused its efforts on the Eastman PGE discovery which it preferentially pursued.

The 2021 sample at Bullock’s Bore (sample P2100184) returned assay results of:

- 4.79% Cu, 336 g/t Ag, 2.99% Pb, 0.22% Sb, 0.17% Zn.

This result was confirmed by sample RS0071024 which was proximal to P2100184 and was collected from a highly silicified and ferruginous outcropping gossan with extensive malachite staining (Figure 33).



Figure 3. (A) Gossan outcrop where sample RS0071024 was taken at the Bullock’s Bore prospect. (B) Sample RS0071024 collected from outcrop in Figure 3A.

The geology of the area is interpreted to include Koongie Park Formation (KPF) rocks and potentially Sally Downs Supersuite intrusive units. Volcanic rocks of the KPF are known to host syngenetic and replacement style volcanogenic massive sulphide (VMS) base and precious metal mineralisation elsewhere in the Halls Creek Orogen (HCO).

Sample RS0061024 – Pickand's Pb Workings

50.22% Pb 78.6 g/t Ag, 0.77% V, 0.44% Zn

The Company has previously collected limited rock chip samples at Pickand's, with best results including up to 74.06% Pb and 123.1 g/t Ag (sample T56_004; see ASX Announcement dated 13 November 2020). Sample RS0061024 and T56_004 were both taken from mullock dumps next to a creek, and the source remains unknown. Sample RS0061024 was characterised by massive coarse-grained galena in strongly silicified mafic volcanics with remnant boxwork textures and iron oxide staining (Figure 4).



Figure 4. Sample RS0061024 from the Pickand's Showing displaying massive galena and iron oxide staining in silicified mafic volcanic.

Sample RS0051124 – Appaloosa

0.93 g/t Au, 10.95 g/t Ag, 5.74% Pb

The Company has previously mapped, sampled and drilled Appaloosa with significant rock chips indicating the potential for mineralisation (see ASX Announcements dated 25 May 2021 and 21 July 2021). Outcropping gossanous quartz veins have been mapped over an approximate 400m strike in an area known to have historical Au grades in veins up to 12.7 g/t Au in narrow (< 20cm) discontinuous veins within propylitic (epidote) altered massive gabbro (see ASX Announcement dated 21 July 2021). Sample RS0051124 (Figure 5) confirms previously reported gold anomalism

albeit at lower grades. Limited drilling by the Company at Appaloosa returned no significant results (ASX Announcement dated 14 January 2022); however, the source for the anomalism remains unresolved, and warrants further work.

The various mineralisation styles with discrete metal associations in particular areas across E80/4990 is currently under review. This review is being completed in the context of recently acquired detailed geological and structural mapping undertaken by Dr Dave Selley. It is expected this reinterpretation will assist the Company in refining priority targets for future work programs





Figure 5. Sample R0051124 from Appaloosa showing iron oxide stained quartz veins in gabbro

This announcement is approved by the Board of Peako Limited

For more information

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The information in this ASX Release that relates to previous Exploration Results is extracted from the following reports which are all available at www2.asx.com.au:

1. 13 November 2020, 'East Kimberley Project Update', Dr Daryl Clark, Competent Person (CP).
2. 25 May 2021, 'East Kimberley Drilling Program Commences', Dr Dary Clark, CP.
3. 21 July 2021, 'East Kimbereley Exploration Update', Ms Carolyn Higgins, CP.
4. 14 January 2022, 'Scout Drilling Intersects Gold and Base Metals' Dr Paul Kitto, CP.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context of the respective competent persons' findings in relation to those reports have not been materially modified from the original market announcement.

Competent Person Declaration

The information in this report that relates to new Exploration Results is based on information compiled or reviewed by Dr Louis Bucci who is a Member of the Australian Institute of Geoscientists (AIG). Dr Bucci is the Technical Director of 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 Bucci consents to the inclusion in this report of the matters based on information provided by her and in the form and context in which it appears

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Table 1. Rock chip sample location and assay results

New Rock Chips

Sample ID	Au-ICP21 Au ppm	ME-MS61 Ag ppm	ME-MS61 As ppm	ME-MS61 Cu ppm	ME-MS61 Pb ppm	ME-MS61 Sb ppm	ME-MS61 Zn ppm	Ag-OG62 Ag ppm	Cu-OG62 Cu %	Pb-OG62 Pb %	P-OG62 P ppm	Pb-OG62h Pb %	Pb- VOL70 Pb %
RS0021024	0.071	13.4	10.7	524	9710	13.4	651						
RS0021024(b)	0.094	14.3	15.6	609	>10000	9.42	826			1.605			
RS0031024	0.031	7.03	14.2	721	3130	4.22	1295						
RS0051124	0.932	10.95	1290	982	>10000	4.36	721			5.74			
RS0061024	0.117	78.6	865	1385	>10000	110.5	4420			>20.0	28100	>40	50.22
RS0071024	0.048	>100	9370	>10000	>10000	5910	1270	226	14	2.36			

Peako Historical Rock Chip

SAMPLE ID	Au ppm FA50/OE	Ag ppm 4AM/OE	As ppm 4AM/OE	Cu ppm 4AM/OE	Pb ppm 4AM/OE	Pb-Rp1 ppm 4AH/OE	Sb ppm 4AM/OE	Zn ppm 4AM/OE
P2100184	0.029	336	8521	47891	>10000	29866	2165	1677

Appendix 1: JORC Code (2012 Edition), Assessment and Reporting Criteria

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Company collected 7 rock chip samples from reconnaissance sampling of a range of outcrops. Samples were taken as composites and recovered by geo-pick and/or by hand. 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 and typically ranged from 1.5kg to 3.5kg in size. Samples typically comprise lithological or alteration characteristics indicative of metalliferous enrichment, dependent on target mineralisation style (e.g. copper staining, gossanous appearance, silicification). Sample preparation and assaying was conducted by Australian Laboratory Services P/L (ALS), a recognised, NATA-accredited, and independent assay laboratory. Samples were crushed and pulverised with at least 85% passing -75µm at the laboratory. The samples were subjected to a four acid digest and processed as a 30g charge with an ICP-AES finish. Gold was by fire assay with ICP-AES finish (codes: Au, AU-ICP21; Ag, Cu, Pb: OG62). A suite of 48 multi-element analysis also completed by four acid digest with ICP-MS finish (code ME-MS61). Since Pb was over detection, one sample (RS0071024) was then assayed by Titration (code Pb-VOL70). Sample P2100184 was analysed by Intertek Genalysis, an ISO certified and independent assay laboratory. Sample preparation was as for ALS, then using multi-acid digest with ICP-MS finish for base metals (code 4AM/OE) and 50g charge fire assay with ICP-AES finish for gold (code FA50/OE).
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> N/A – no drilling results are being reported.
Drill sample recovery	<ul style="list-style-type: none"> 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 and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> N/A – no drilling results are being reported.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Rock chips were visually logged for lithology and alteration and documented in field notes with sample locations recorded in GPS. No Mineral Resource estimation work, mining studies or metallurgical studies have been undertaken. Logging was qualitative following known geological and alteration nomenclature historically applied to the sample areas

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • N/A – no drilling results are being reported. • Rock chip samples were selectively collected and were dry when collected. At the laboratory sub-samples are produced with either a riffle or rotary splitter depending on the mass of the primary sample and according to internal laboratory procedures. • The laboratory sample preparation undertaken by ALS follows industry best practice for NATA-accredited facilities and is considered appropriate for the sample matrix type and analysis method. At the laboratory, samples are dried, crushed and pulverised to 85% passing -75µm. Rock chip samples were taken as composites from up to 1m from the site coordinate and recovered by geo-pick and/ or by hand. The sample preparation is considered appropriate for the type of sample. • No certified reference material (CRM), blank or QAQC samples were inserted in the field in the sample batch as it included only 7 primary samples. The independent laboratory (ALS) performed its own internal checks including insertion of pulp duplicates, CRM and repeat samples as required. • No field duplicates were taken to due to suite size. • The collected sample was commensurate to the textural nature of the material of interest.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <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 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> 	<ul style="list-style-type: none"> • Laboratory assaying for the rock chip samples was undertaken by ALS-a NATA accredited laboratory. The four acid digest and fire assay methods are considered near total digest for base and precious metals, respectively. Sample P2100184 was analysed by Intertek Genalysis, an ISO certified and independent assay laboratory. The multi-acid digest and fire assay methods are considered near total digest for base and precious metals, respectively. • For rock chip samples no geophysical, spectrometer or handheld XRF instruments have been used to determine any element concentrations reported herein. • The laboratory's (ALS and Intertek-Genalysis) performed internal QAQC checks including insertion of commercially produced CRMs and Control Blanks as required. The Competent Person is satisfied that the quality of assay data and laboratory tests are appropriate to the mineralisation under investigation.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • The assay results for significant Pb samples have been checked by Peako's Non-Executive Director, a highly experienced geologist of 25+yrs experience. • N/A – no drilling results are being reported. • Primary field data is collected on paper log sheets or notebooks in the field, transcribed to a MS Excel master spreadsheet and then uploaded to the Company's MS Access database for use by technical staff. Data is stored on the Company's server and backed-up at regular intervals. Laboratory data is provided electronically to the Company as MS Excel spreadsheets and PDF certificates signed by the relevant laboratory manager. Field data is backed-up with logs stored in the company database hosted on a server in the Melbourne office.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> No adjustments or calibrations were made by Peako to any laboratory assay data for samples collected by the Company.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The location of rock chip samples has been recorded using a handheld Garmin GPS-66s unit with an accuracy of ± 10m. This method is considered appropriate for this phase of exploration sampling. No Mineral Resources estimate work has been undertaken. All coordinate data is reported using the grid system MGA94 Zone 50 South. The data is projected to Universal Transverse Mercator (UTM) coordinate system. The digital terrain model (DTM) used was resident data supplied with the GPS. It is considered as appropriate for the sample program.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Data spacing of rock chip sampling was selective and dependent upon outcrop and identification of relevant material identified at surface. The data spacing, distribution and geological understanding of mineralisation controls is not sufficient for the estimation of Mineral Resources Rock chip samples were collected in the field as a composite of material taken up to 1m from the sample site location recorded. No laboratory assay compositing has been applied to results.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Rock chip sampling was selective with the objective to validate historical results where appropriate and was also part of a reconnaissance review where material considered interesting from a geological perspective was deemed appropriate to sample. N/A – no drilling results are being reported.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of Custody of samples is maintained by Peako personnel. Samples were collected in calico bags which were then transported by a Company employee directly to Melbourne. The samples were then boxed and sent to ALS facility in Perth by Australia Post. The same process was used for sample P2100184 as sent to Intertek-Genalysis. The ALS and Intertek-Genalysis facilities have lockable yards to maintain security prior to sample processing. Sample submission documents listing the batch number and sample number series accompany the samples at each stage. Samples are checked by ALS and Intertek-Genalysis to confirm receipt of all samples and condition of the sample batch. If a discrepancy is noted, this is reported by the laboratory to Peako.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Peako has not undertaken external audits of sampling techniques or data. Internal Company reviews of sampling techniques and data by the Non-Executive Director (a geologist) confirm that sampling has been conducted to industry standards.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Exploration Licences E80/4990 and E80/5182, in which Peako's wholly owned subsidiary SA Drilling Pty Ltd has a 100% interest. The tenements are situated within the Gooniyandi Combined #2 Native Title Claim (WC 2000/010) and Determination (WCD2013/003). The tenements are 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The tenements host a diverse Paleoproterozoic succession that is widely intruded by multiple granitoid phases and deformed by multiple orogenic episodes. The morphology of the mineralisation as well as the structural make up is not well understood. 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. 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. The geological diversity within the tenements has driven the search for a wide range of commodities by present and past explorers. 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. In addition, the Koongie Park Formation (KPF) has demonstrated prospectivity for base (Cu-Pb-Zn) and precious (Ag, Au) metals with postulated mineralisation styles varying from VMS to SVAL-hybrid styles, to skarnoid mineralisation associated with widespread carbonate facies in the KPF stratigraphy.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of 	<ul style="list-style-type: none"> N/A – no drilling results are being reported. The Competent Person is satisfied that sample information has been adequately considered, and material information has been appropriately described.

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Criteria	JORC Code explanation	Commentary
	<p><i>the drill hole collar</i></p> <ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> ● <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> 	
Data aggregation methods	<ul style="list-style-type: none"> ● <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> 	<ul style="list-style-type: none"> ● No averaging, grade truncations or cut-offs of rock chip assay data has been applied. ● N/A – no drilling results are being reported. ● N/A – no metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● <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> 	<ul style="list-style-type: none"> ● Rock chip samples were collected selectively in areas where the verification of historic results was required. ● N/A – no drilling results are being reported. The samples were rock chips, so the true width and geometry of any anomalous zones as related to the collected samples is not yet known. The Bullocks Bore sample appears to align with a broadly NE-striking geographical feature that is yet to be geologically constrained but is evident for many 10’s of meters along strike to the NE of the sample location. The Appaloosa sample was taken stratigraphically below historic drill holes PRC0012, PRC0013, PRC0014, PRC0015, PRC0016 (see ASX announcement dated 14 January 2022 for further details) and may represent veins located to the NW of those intersected in that drilling campaign, and may indicate prospectivity in the broader area. Initial observations are that the Pickland’s Showing sample may be a blind occurrence and sourced from historic workings which were not able to be located.
Diagrams	<ul style="list-style-type: none"> ● <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> 	<ul style="list-style-type: none"> ● Refer to figures in the body of text for plan maps of the location of relevant samples.
Balanced reporting	<ul style="list-style-type: none"> ● <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> 	<ul style="list-style-type: none"> ● All recent assay data and other relevant currently known historical geochemical and drill assay data is referenced via direction of the reader to previous announcements as listed throughout the announcement.
Other substantive exploration data	<ul style="list-style-type: none"> ● <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> 	<ul style="list-style-type: none"> ● Relevant information referred to in body of announcement sourced from: <ul style="list-style-type: none"> ○ ASX Announcement dated 13 November 2020; ○ ASX Announcement dated 25 May 2021; ○ ASX Announcement dated 21 July 2021; ○ ASX Announcement date 12 August 2021; ○ ASX Announcement dated 13 December 2021 and

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ ASX Announcement dated 14 January 2022;
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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> 	<ul style="list-style-type: none"> • The Company continues to review and integrate the results of recent detailed mapping in tenement E80/4990 aimed at refining priority targets. • Not yet established. Will be dependent on the findings from the integration of recent detailed mapping with historic sampling.