

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

24 January 2025

Peako Limited (ASX: PKO) (**Peako** or **the Company**) is pleased to provide its Quarterly Activities Report for the three months to 31 December 2024.

East Kimberley Tenements

Peako's exploration is currently centered on its ground-holding (**Figure 1**) in the East Kimberley region of Western Australia.

The geological diversity within Peako's tenement package has driven exploration across a wide range of commodities. Primarily, exploration within parts of the Koongie Park Formation has returned demonstrable base (Cu-Pb-Zn) and precious (Ag, Au) metals mineralisation of a volcanogenic massive sulphide (VMS) type, with exploration results within the Eastman Intrusive Complex returning significant PGE (Au-Ni-Cu-Co) mineralisation more akin to Magmatic Ni-Cu (mafic/ultramafic) intrusive systems.

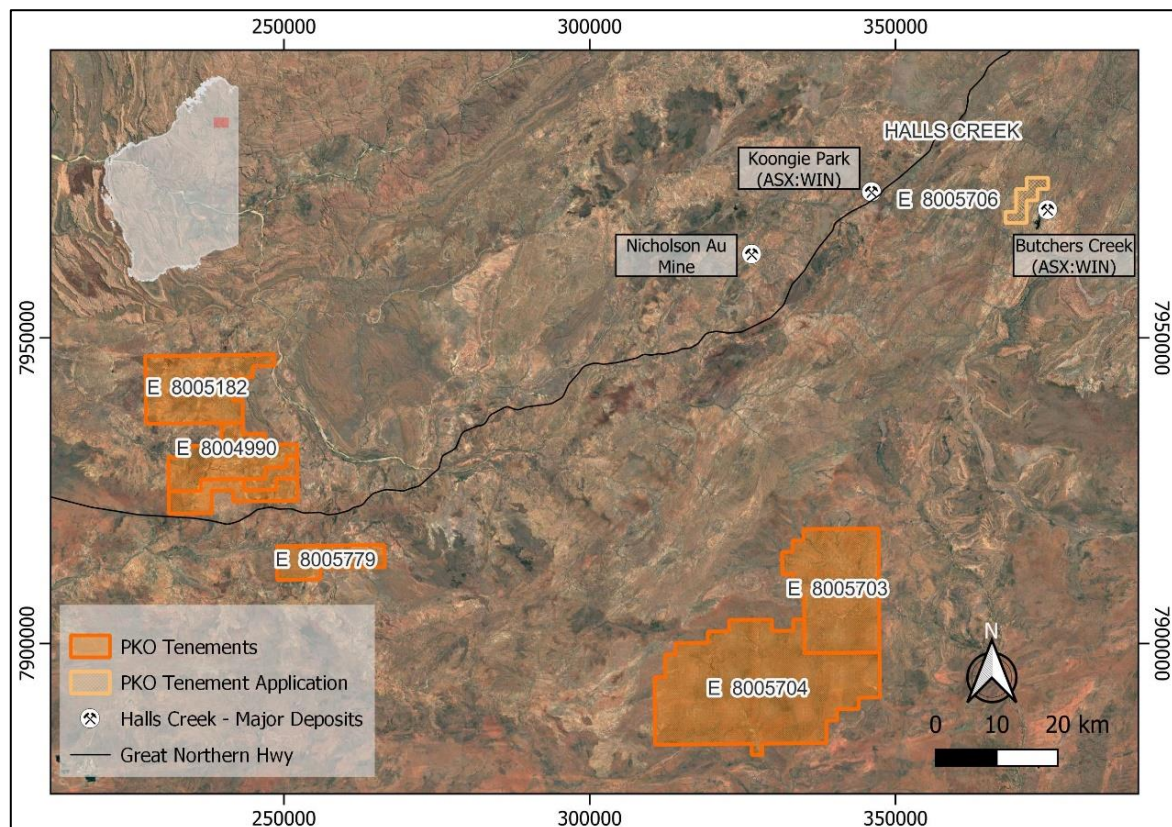


Figure 1. Peako's East Kimberley tenement package

Eastman Project

On 4 December 2024 the Company announced rock chips results from a site visit to the Eastman Project that was undertaken at the end of September 2024.

The site visit was undertaken 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% 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 taken mostly 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.

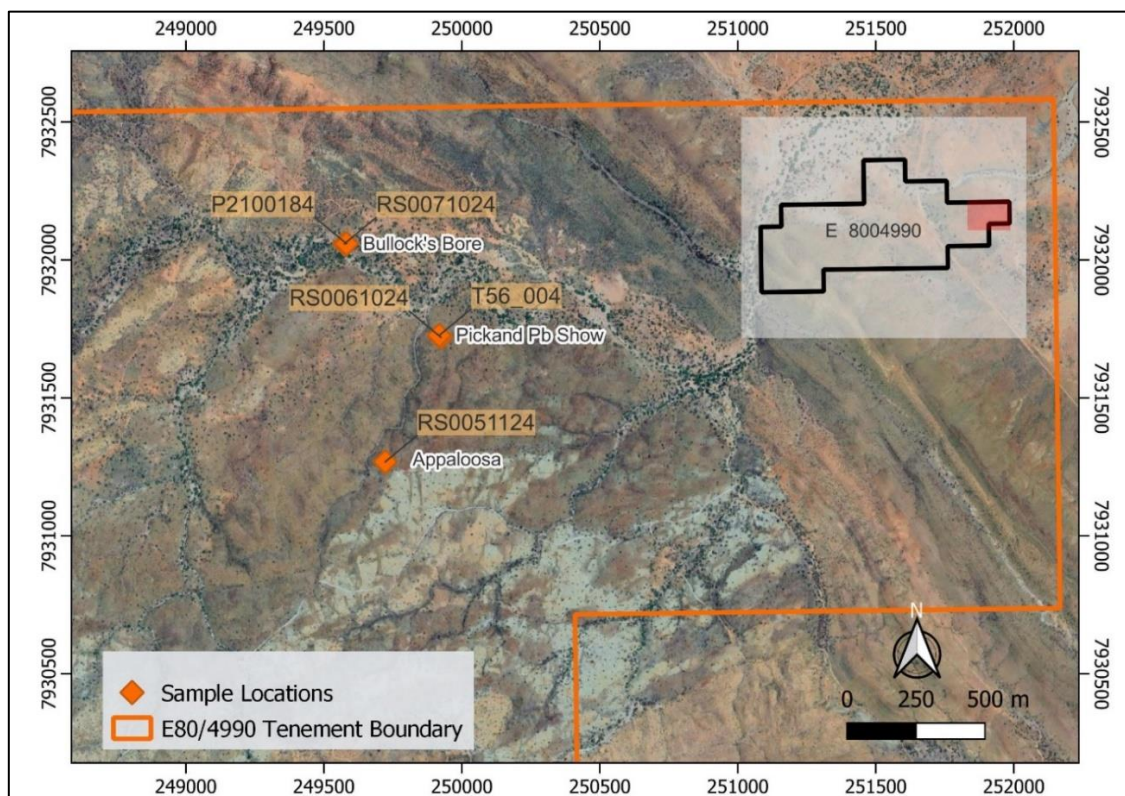


Figure 2. Location of rock chip samples collected within tenement E8004990, including historic samples P12100184 and T56_004.

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. Peako 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 refocussed 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 3).



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 insilicified 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

Grant of East Kimberley Tenements

During the Quarter the Company announced that that it has received notification from the Department of Energy, Mines, Industry Regulation and Safety that tenements E80/5704 and E80/5703 have been granted (Figure 6). The tenements were identified as areas of interest for lithium and rare earth element (REE) prospectivity.

The Minneroo Pool Lithium Project is located in E80/5703 (Figure 7). Peako has identified evidence of potential Lithium-bearing pegmatite systems and large untested alkaline granitoid bodies within the project area having potential for several mineralisation styles including structurally-controlled pegmatite dykes as well as intrusion hosted and intrusion related models.

Historically Li-fertile granites associated anomalous Nb, Sn, Ta, REE, Pb and Cu mineralisation, have been mapped adjacent to and intruding onto Peako's tenement. There is no record of lithium exploration having previously been undertaken in this area.

Following an initial reconnaissance visit to the Minneroo Pool Project areas during September 2023 an interpretation of satellite imagery and reprocessing of Government open file radiometrics data was completed. The new interpretation and reprocessing have resulted in the identification of numerous interpreted pegmatites and other areas of interest for future field validation (Figure 7).

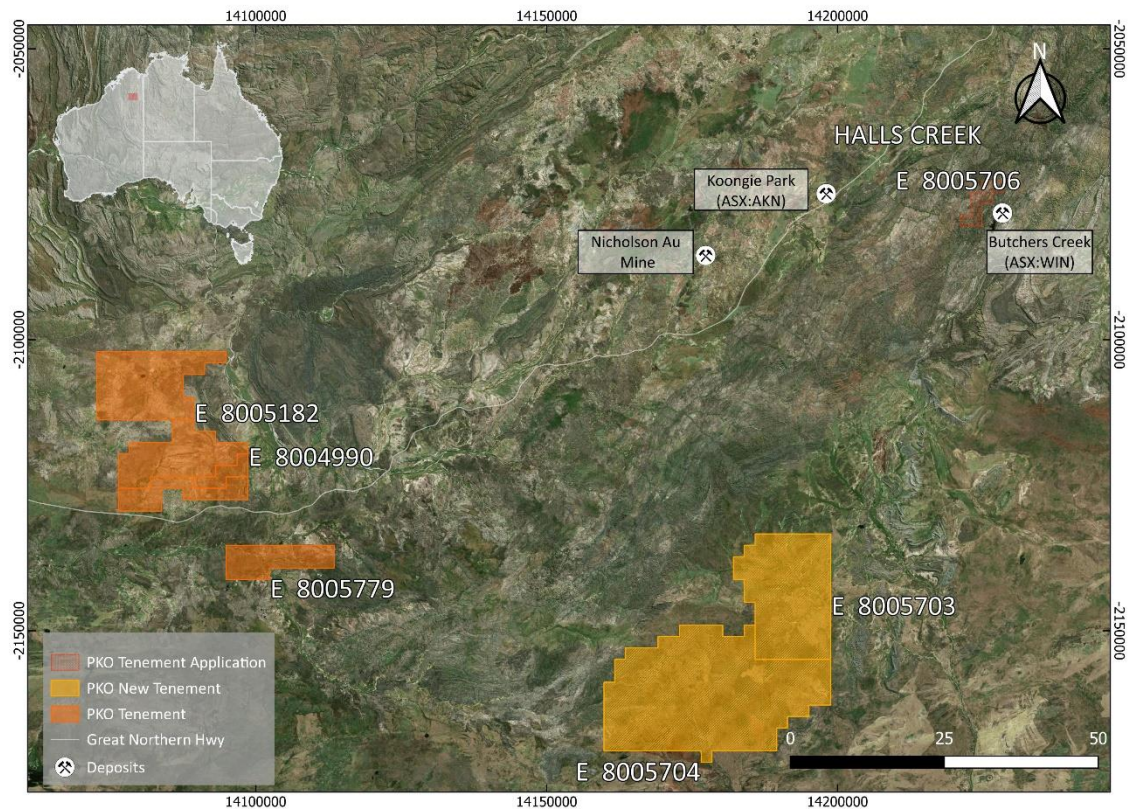


Figure 6. Peako's East Kimberley tenement package

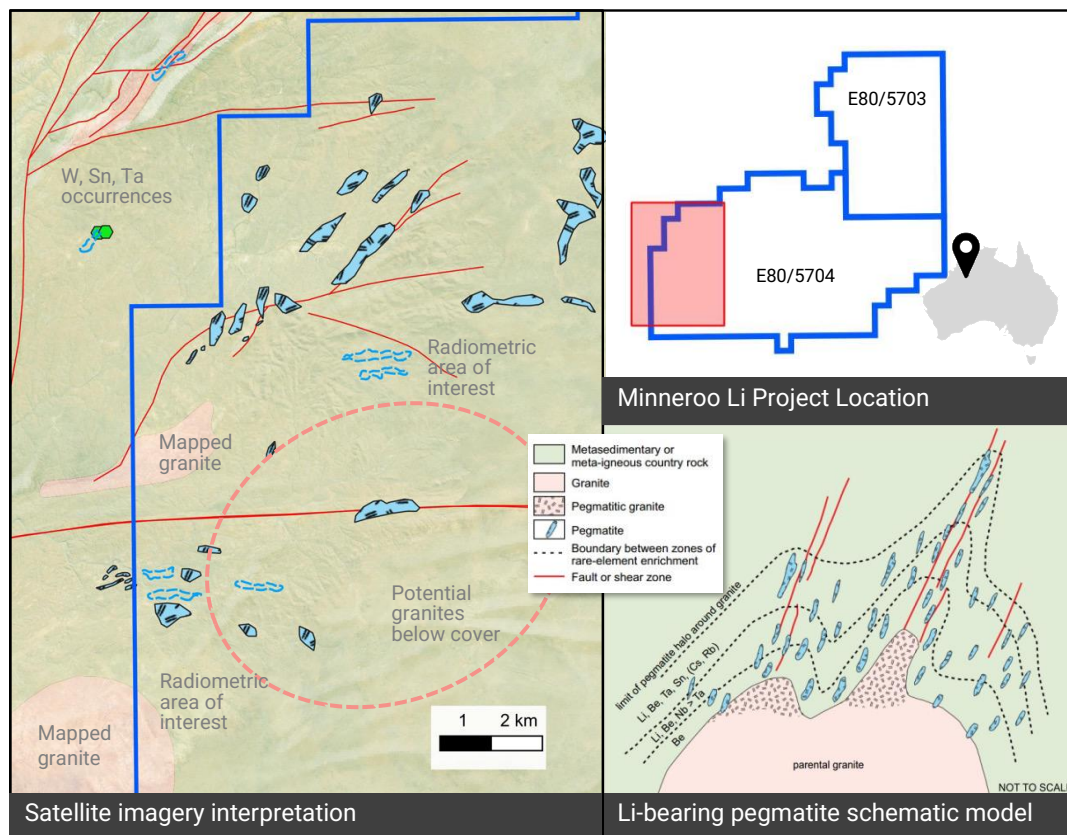


Figure 7. Minneroo Pool Project potential for Lithium-bearing pegmatites

Corporate

Business Development

Peako continues to review new project opportunities, both in Australia and overseas, to complement its Eastman Project and to drive value to shareholders.

Capital Raise - Placement

During the Quarter the Company announced that it has received firm commitments for the issue of 600,933,667 new fully paid ordinary shares ("Shares") with an issue price of \$0.003 (0.3 cents) per Share and 300,466,833 free attaching options exercisable at \$0.0075, with expiry date of 28 February 2027 ("Options"). The total amount to be raised through this Placement is \$1,802,801.

The proceeds will be used for working capital for Peako to undertake exploration on existing projects and to review new project opportunities.

The issue of Shares and Options were conducted through a two-tranche placement with 216,666,667 Shares issued through the Company's placement capacity in accordance with ASX Listing Rule 7.1 and the remaining 384,267,000 Shares and 300,466,833 Options will be issued following shareholder approval which occurred on 17 January 2025 after the reporting period. The Company is currently finalising the allotment of the shares.

Following the finalisation of the placement, the company's cash balance will exceed \$2m.

Appointment of Technical Director

On 28 November 2024 the Company announced the elevation of Dr. Louis Bucci from the role of Non-Executive Director to Technical Director. The appointment of Louis as Technical Director will allow him to focus his time on overseeing the technical aspects of the Company's exploration programs and undertaking technical due diligence on new opportunities.

This announcement is approved by the Board of Peako Limited

For more information

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Visit our Website | <https://peako.com.au/>

Sign up to our Investor Communications | <https://peako.com.au/auth/signup>



The information in this ASX Release that relates to previous Exploration Results is extracted from the following reports which are all available at www.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 Daryl Clark, CP.

3. 21 July 2021, 'East Kimberley Exploration Update', Ms Carolyn Higgins, CP.
4. 14 January 2022, 'Scout Drilling Intersects Gold and Base Metals' Dr Paul Kitto, CP.
5. 4 December 2024, 'Eastman Precious and Base Metals Potential Highlighted', Dr Louis Bucci (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.

Additional Information Required by Listing Rules 5.3.3 and 5.4.3

Tenements held/applied for at the end of the quarter and their location

Tenement	Peako Interest	Tenement Status
Western Australia (East Kimberley Region)		
E80/4990	100%	Granted
E80/5182	100%	Granted
E80/5703	100%	Granted
E80/5704	100%	Granted
E80/5706	100%	Application
E80/5779	100%	Granted

Tenements acquired during the quarter and their location

As announced on 7 November 2024, the Company announced that exploration licenses E80/5703 and E80/5704 which were previously under application were granted.

Tenements disposed of during the quarter and their location

Nil.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter:

Nil.

Payments to related parties during the Quarter included in Appendix 5B – Quarterly Cash Flow Report

Payments were made to Directors and their associates during the Quarter totaling approximately \$144,000. Payments were for contracted services including consulting fees and directors fees.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PEAKO LIMITED

ABN

79 131 843 868

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(161)	(197)
	(b) development		
	(c) production		
	(d) staff costs	(77)	(108)
	(e) administration and corporate costs	(158)	(237)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	-	-
1.9	Net cash used in operating activities	(396)	(542)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment		
	(d) exploration & evaluation	-	-
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	-
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other	-	-
2.6	Net cash used in investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	650	1,702
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(86)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from financing activities	650	1,616

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	902	82
4.2	Net cash used in operating activities (item 1.9 above)	(396)	(542)
4.3	Net cash used in investing activities (item 2.6 above)	-	-
4.4	Net cash from financing activities (item 3.10 above)	650	1616

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,156	1,156

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,156	902
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,156	902

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	144
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(396)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(396)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,156
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,156
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.92
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

24 January 2025

Date:

The Board of Directors

Authorised by:

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.