QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

29 October 2024

Peako Limited (ASX: PKO) (**Peako** or **the Company**) is pleased to provide its Quarterly Activities Report for the three months to 30 September 2024.

East Kimberley Tenements

Peako's exploration focus 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.

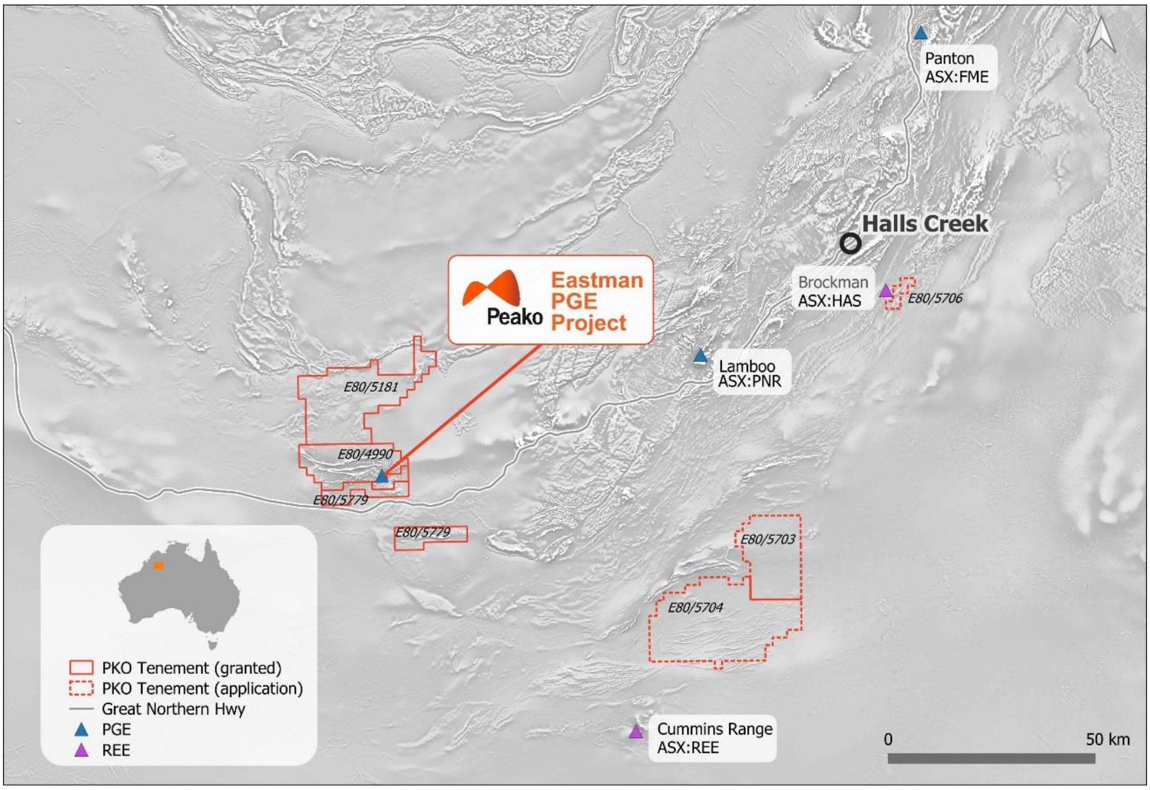

Figure 1. Peako's East Kimberley tenement package

Eastman Project

Following recent changes in management, new Peako CEO Ryan Skeen and Non-Executive Director Dr. Louis Bucci undertook a site visit at the end of September to review work that has been completed in tenement E80/4990, and to ground-check recent geological mapping work completed by external consultants. Preliminary interpretation of this recent mapping work has defined multiple discrete geological domains within the broader tenement package. In turn, the Company now has a better-defined geological context in which to consider multi-element geochemistry results as collected by Peako and previous explorers. From a mineralisation systems perspective, this work validates the potential for numerous additional mineralisation styles being possible across the Company's tenement holdings. The recent site visit was centered around reviewing these opportunities to determine potential paths forward for the Eastman Project and adjacent areas.

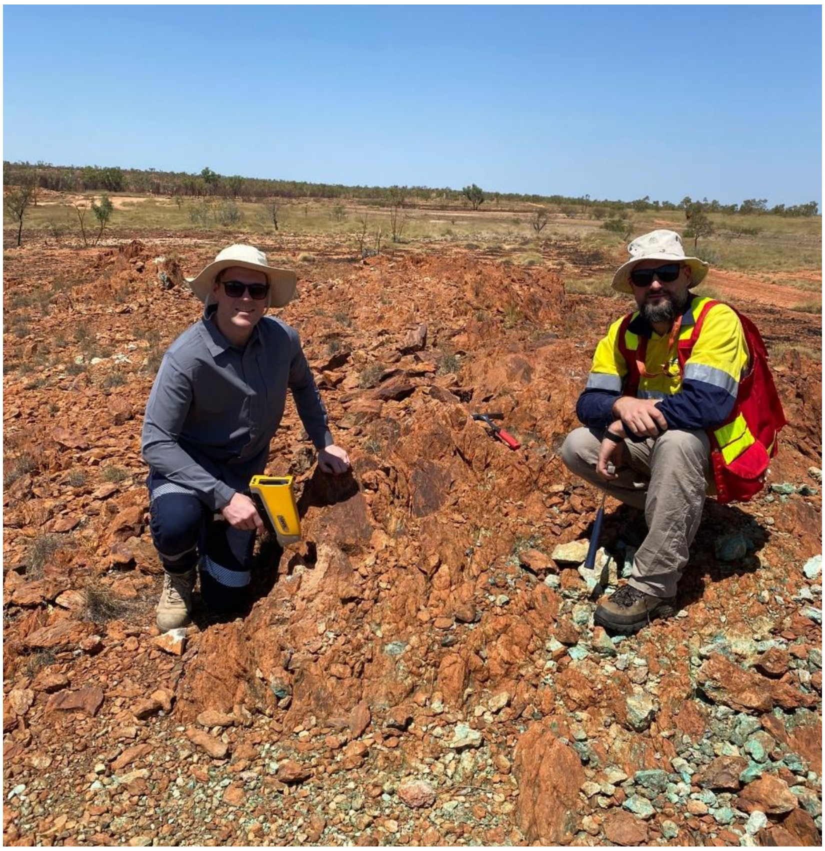

Figure 2. CEO Ryan Skeen (left) and Non-Executive Director Dr. Louis Bucci (right) on site at the Eastman Project

Peako is currently cross-referencing the findings of the site visit with the recent mapping interpretation, and awaits results from a number reconnaissance rock chip samples also collected. Further updates will be provided as material news becomes available.

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.

Board & Management Changes

During the quarter, the Company announced planned changes to the Board with Mr Geoffrey Albers retiring as a Director of the Company. Mr Albers was a Director of the Company for over 10 years, commencing in 2013. The Board would like to sincerely thank Mr Albers for his contributions to the Company.

Following the retirement of Mr Albers, Mr Gernot Abl was appointed as Non-Executive Chairman of the Board.

Gernot has a background in law, corporate finance, and strategic consulting and has more than 20 years of entrepreneurial, business strategy, and investment experience. Gernot has worked with many early-stage businesses, across industries, to help commercialise, grow, and increase the value of the business for all stakeholders. Gernot is currently a Director of Lithium Universe Limited (ASX:LU7) DorsaVi (ASX: DVL) and Nelson Resources (ASX:NES).

Dr Louis Bucci was also appointed as Non-Executive Director. Dr Bucci is an economic geologist with over 20 years' experience in the mineral resources sector in a wide range of technical, consultant and senior management roles including Board level positions. His experience spans the management of early-stage exploration projects through to mineral resource development, feasibility studies and operations.

On 27 August 2024 it was announced Mr Ryan Skeen had been appointed as Chief Executive Officer of the Company. Ryan is an executive with leadership experience as a CEO and Managing Director. His expertise in corporate development spans the mineral exploration sector, with a strong focus on operations, equity capital markets, transaction structuring, and ASX compliance. In addition to his executive experience, Ryan has provided corporate advisory services through advising both listed and unlisted companies on capital raising and strategic growth initiatives. He also currently serves as a Non-Executive Director of Heavy Rare Earths Limited (ASX: HRE).

Entitlement Offer

During the quarter, Peako completed a fully underwritten pro-rata non-renounceable entitlement offer to raise up to approximately $1.054 million before costs. The Offer provided Eligible Shareholders an entitlement to subscribe for 2 new Peako shares for every 3 existing Peako shares held at an offer price of $0.003 per New Share. Each subscriber was entitled to receive (for no additional consideration) one new Option (exercisable at a price of $0.0075 at any time on or before 28 February 2027) for every two New Shares subscribed for and received under the Offer.

The entitlement offer successfully raised $469,212 (before costs) from existing shareholders through the issue of 157,034,171 new fully paid ordinary shares ("Shares") and 78,517,093 new options exercisable at $0.0075, with expiry date of 28 February 2027 ("Options"). The balance of the entitlement issue was successfully placed by the underwriters with the Company receiving significant inbound interest from new investors groups.

This announcement is approved by the Board of Peako Limited

For more information

Ryan Skeen

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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%	Application
E80/5704	100%	Application
E80/5706	100%	Application
E80/5779	100%	Granted

Tenements acquired during the quarter and their location

Nil.

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 totalling approximately $17,000. 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	Quarter ended ("current quarter")
79 131 843 868	30 September 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(36)	(36)
	(b) development		
	(c) production		
	(d) staff costs	(31)	(31)
	(e) administration and corporate costs	(79)	(79)
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**	**(146)**	**(146)**

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 (3 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)	1,052	1,052
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)	(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**	**966**	**966**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	82	82
4.2	Net cash used in operating activities (item 1.9 above)	(146)	(146)
4.3	Net cash used in investing activities (item 2.6 above)	-	-
4.4	Net cash from financing activities (item 3.10 above)	966	996

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**902**	**902**

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	902	82
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)**	**902**	**82**

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	17
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**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)	(146)
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)	(146)
8.4	Cash and cash equivalents at quarter end (item 4.6)	902
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	902
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.18

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.

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

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.

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.

Date: 29 October 2024

Authorised by: The Board of Directors

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.