



Peako Limited

ABN 79 131 843 868

Interim Report - 31 December 2024

Peako Limited
Contents
31 December 2024

Corporate directory	2
Review of operations	3
Directors' Report	12
Auditor's independence declaration	14
Statement of Profit or Loss and other comprehensive income	15
Statement of Financial Position	16
Statement of Changes in Equity	17
Statement of Cash Flows	18
Notes to the Financial Statements	19
Directors' Declaration	23
Independent auditor's review report to the members of Peako Limited	24

Peako Limited
Corporate directory
31 December 2024

Directors	Gernot Abl (Non-Executive Chairman) Paul Kitto (Non-Executive Director) Louis Bucci (Non-Executive Director) Raewyn Clark (Non-Executive Director)
Chief Executive Officer	Ryan Skeen
Company secretary	Justin Mouchacca
Registered office	Suite 1, Level 6 350 Collins Street, Melbourne, VIC 3000 +61 3 8630 3321
Principal place of business	Suite 1, Level 6, 350 Collins Street, Melbourne, VIC 3000 +61 3 8630 3321
Share register	Automic Registry Services Level 3 50 Holt Street Surrey Hills NSW 2010 Ph: (02) 9698 5414
Auditor	William Buck Audit (Vic) Pty Ltd Level 20, 181 William Street Melbourne, Victoria 3000, Australia
Stock exchange listing	Peako Limited shares are listed on the Australian Securities Exchange (ASX code: PKO)
Website	www.peako.com.au

Peako's exploration focus during the half year ending 31 December 2024 was its Eastman Project (**Figure 1**) in the East Kimberley region of Western Australia.

The geological diversity within Peako's tenement package has driven the search for a wide range of commodities, with the Koongie Park Formation having demonstrated prospectivity for base (Cu-Pb-Zn) and precious (Ag, Au) metals mineralisation, whilst the Eastman Ultramafic Intrusion has demonstrated prospectivity for additional styles of base (Ni, Cu) and precious metal (Au, PGE and REE) mineralisation.

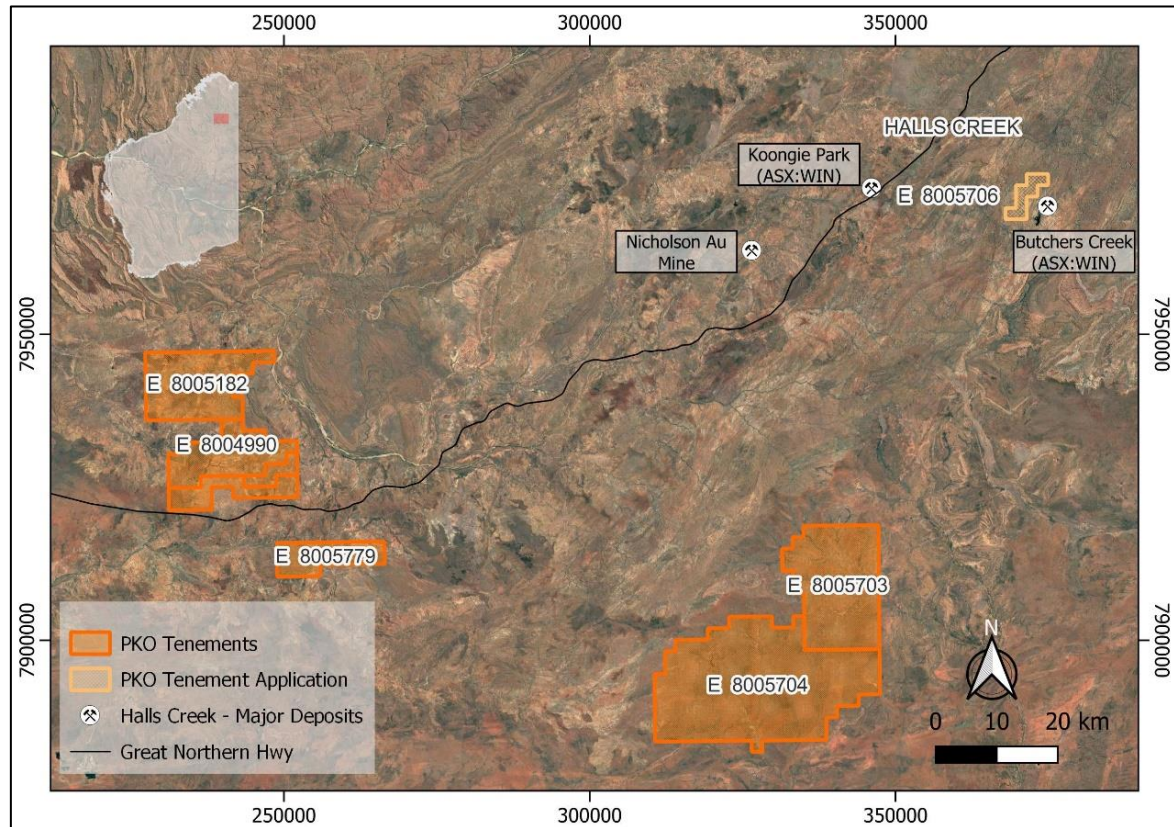


Figure 1. Peako's East Kimberley tenement package

Eastman Project

Following management changes in August 2024, CEO Ryan Skeen and Technical Director Dr. Louis Bucci undertook a site visit at the end of September 2024.



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

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 3** for sample locations):

- 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 3** for sample location):

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

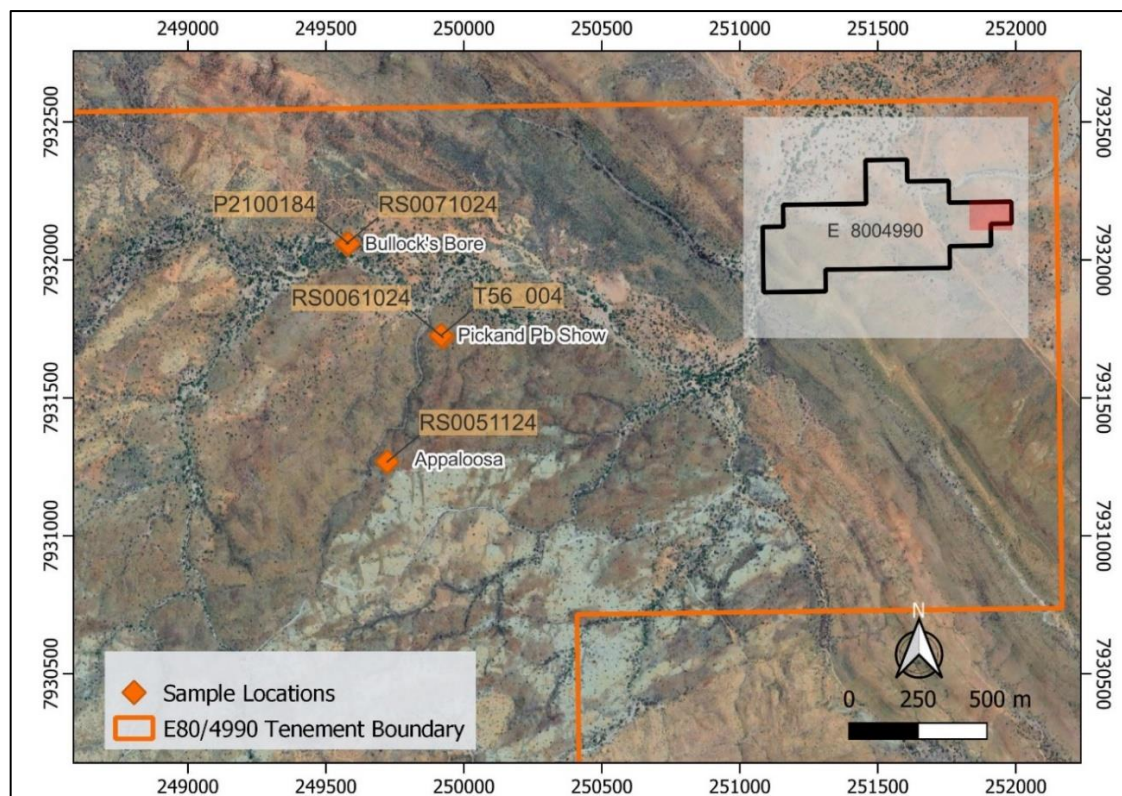


Figure 3. Location of rock chip samples collected within tenement E8004990, including historic samples P12100184 and T56_004.

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 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 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 4**).



Figure 4. (A) Gossan outcrop where sample RS0071024 was taken at the Bullock's Bore Prospect.
(B) Sample RS0071024 collected from outcrop in Figure A.

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 5**).



Figure 5. 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 6**) 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 6. Sample R0051124 from Appaloosa showing iron oxide stained quartz veins in gabbro

Grant of East Kimberley Tenements

During the reporting period the Company received notification from the Department of Energy, Mines, Industry Regulation and Safety that tenements E80/5704 and E80/5703 were granted (**Figure 7**). 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 with 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 resulted in the identification of numerous interpreted pegmatites and other areas of interest for future field validation (**Figure 8**).

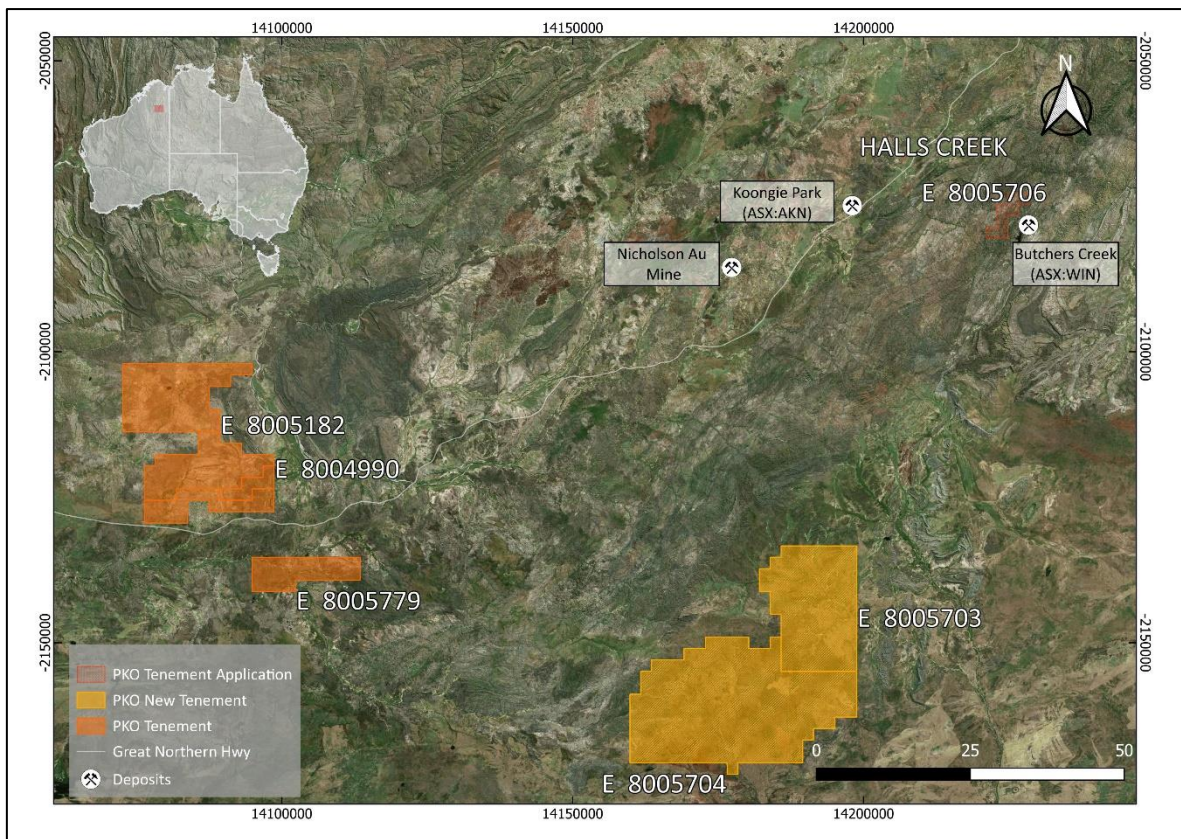


Figure 7. Peako's East Kimberley tenement package

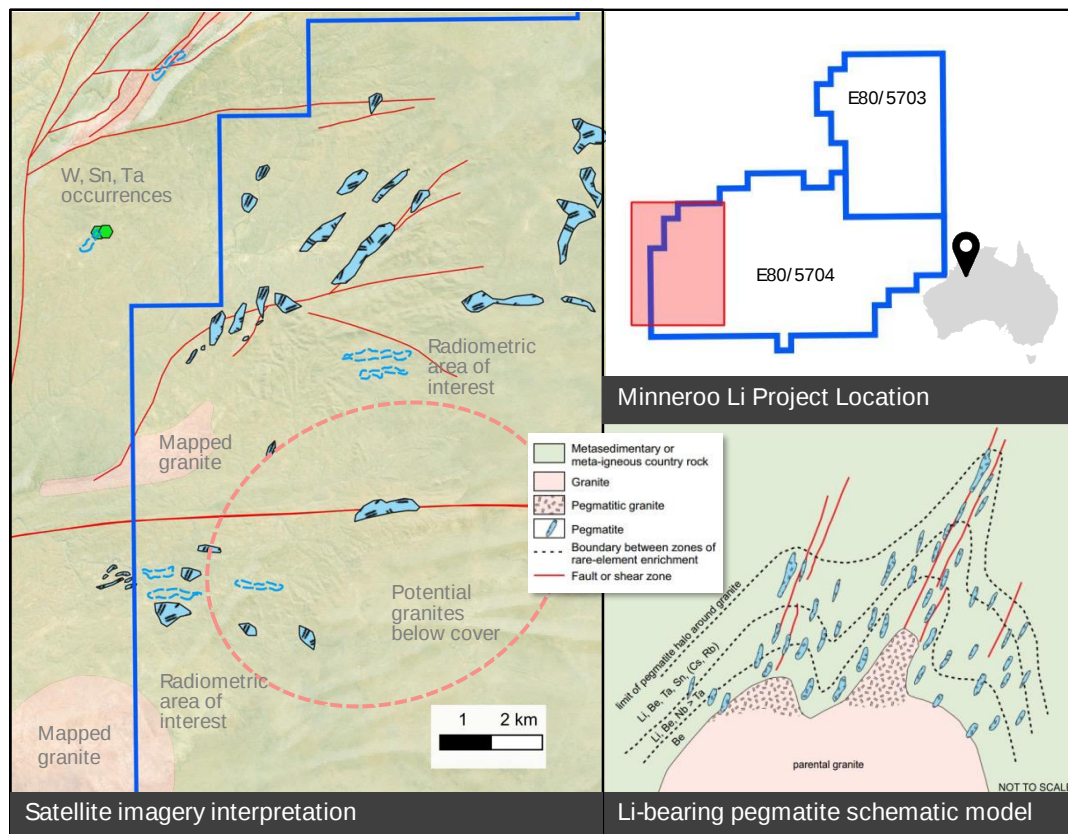


Figure 8. Minneroo Pool Project potential for Lithium-bearing pegmatites

Corporate

Business Development

During the reporting period Peako reviewed a number of new project opportunities, primarily precious and base metals, both in Australia and overseas, to complement its Eastman Project and to drive value to shareholders.

Board & Management Changes

During the reporting period, Mr Geoffrey Albers retired 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 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. Dr Bucci is currently a Director of Nelson Resources (ASX:NES). On 27 August 2024 Mr Ryan Skeen was 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 was previously a Non-Executive Director of Heavy Rare Earths Limited (ASX: HRE).

Entitlement Offer

In July 2024, 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.

Capital Raise – Placement

In November 2024 the Company announced a two-tranche Placement to raise \$1,802,801 to provide working capital for Peako to undertake exploration on existing projects and to review new project opportunities.

The placement comprised 216,666,667 Shares issued through the Company's placement capacity in accordance with ASX Listing Rule 7.1 and a further 384,267,000 Shares and 300,466,833 Options issued following shareholder approval which occurred on 17 January 2025 after the reporting period.

The placement was finalised in early 2025 and the Company currently has a cash balance over \$2m.

Appointment of Technical Director

In November 2024 Dr. Louis Bucci was elevated from the role of Non-Executive Director to Technical Director to 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.

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.

Peako Limited
Directors' Report
31 December 2024

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Peako Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were Directors of Peako Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Gernot Abl (Non-Executive Chairman)	(appointed on 20 August 2024)
Paul Kitto (Non-Executive Director)	
Louis Bucci (Non-Executive Director)	(appointed on 20 August 2024, appointed Technical Director on 28 November 2024)
Raewyn Clark (Non-Executive Director)	(transitioned from Executive Director to Non-Executive Director on 20 August 2024)
Geoffrey Albers (Non-Executive Chairman)	(resigned on 20 August 2024)

Principal activities

The principal activities of the Group during the half year continued to be advancing the exploration for and development of natural resources including but not limited to gold, copper, zinc, nickel and rare earths. The exploration was all conducted within its tenements in Western Australia.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$626,995 (31 December 2023: \$705,149).

During the half-year the Group continued its activities as per above as outlined in principal activities.

Significant changes in the state of affairs

On 9 August 2024, the Company issued 157,034,171 shares at \$0.003 (0.3 cents) per share as part of the Rights Issue (RI), raising \$471,102 before costs. The Company also issued 78,517,093 unlisted options (PKOAC) as free attaching options through the RI (one for two free attaching options) being exercisable at \$0.0075 (0.75 cents) on or before 28 February 2027.

On 20 August 2024, the Company issued 194,355,975 shares at \$0.003 (0.3 cents) as part of the Rights Issue (RI), raising \$583,063 before costs. The Company also issued 97,177,987 unlisted options (PKOAC) as free attaching options through the RI (one for two free attaching options) being exercisable at \$0.0075 (0.75 cents) on or before 28 February 2027.

On 20 August 2024, Mr Geoffrey Albers retired as a Director of the Company and Mr Gernot Abl was appointed Non-executive Chairman and Dr Louis Bucci was appointed Non-executive Director.

On 27 August 2024, the Company announced the appointment of Mr Ryan Skeen as a CEO.

On 4 December 2024, the Company issued 216,666,667 fully paid ordinary shares with an issue price of \$0.003 (0.3 cents) per share, raising \$650,000 as part of a placement.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

On 31 January 2025, the Company issued 392,600,427 fully paid ordinary shares with an issue price of \$0.003 (0.3 cents) per share, raising \$1,177,801 as part of the Tranche 2 placement which was approved by shareholders at the general meeting held on 17 January 2025. The Company also issued 304,633,537 unlisted options (PKOAC) as free attaching options through the placement (one for two free attaching options) being exercisable at \$0.0075 (0.75 cents) on or before 28 February 2027.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out immediately after this Directors' Report.

Peako Limited
Directors' Report
31 December 2024

This report is made in accordance with a Resolution of Directors, pursuant to Section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Gernot Abl
Non-Executive Chairman

13 March 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Peako Limited

As lead auditor for the review of Peako Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Peako Limited and the entities it controlled during the period.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow

N. S. Benbow
Director
Melbourne, 13 March 2025

Peako Limited
Statement of Profit or Loss and other comprehensive income
For the half-year ended 31 December 2024

	consolidated	
	31 December 2024	31 December 2023
Note	\$	\$ *Restated
Revenue		
Other income	-	40,507
Expenses		
Corporate and administrative expenses	(241,929)	(155,197)
Professional and consultancy expenses	(223,572)	(89,111)
Exploration expenses	(154,775)	(452,730)
Depreciation expenses	(6,719)	(11,628)
Share-based payment expense	-	(36,990)
Loss before income tax expense	(626,995)	(705,149)
Income tax expense	-	-
Loss after income tax expense for the half-year attributable to the owners of Peako Limited	(626,995)	(705,149)
Other comprehensive income for the half-year, net of tax	-	-
Total comprehensive income for the half-year attributable to the owners of Peako Limited	(626,995)	(705,149)
	Cents	Cents
Basic earnings per share	(0.09)	(0.14)
Diluted earnings per share	(0.09)	(0.14)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Peako Limited
Statement of Financial Position
As at 31 December 2024

	consolidated	
	31 December	30 June 2024
Note	2024	2024
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	1,155,532	82,161
Trade and other receivables	22,273	13,022
Prepayments	6,697	51,700
Total current assets	<u>1,184,502</u>	<u>146,883</u>
Non-current assets		
Property, plant and equipment	23,682	30,401
Total non-current assets	<u>23,682</u>	<u>30,401</u>
Total assets	<u>1,208,184</u>	<u>177,284</u>
Liabilities		
Current liabilities		
Trade and other payables	124,804	94,397
Provisions	6,186	-
Total current liabilities	<u>130,990</u>	<u>94,397</u>
Total liabilities	<u>130,990</u>	<u>94,397</u>
Net assets	<u>1,077,194</u>	<u>82,887</u>
Equity		
Issued capital	5 48,353,021	46,731,719
Reserves	67,051	77,248
Accumulated losses	<u>(47,342,878)</u>	<u>(46,726,080)</u>
Total equity	<u>1,077,194</u>	<u>82,887</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Peako Limited
Statement of Changes in Equity
For the half-year ended 31 December 2024

	Issued capital	Share compensation reserve	Accumulated losses	Total equity
consolidated	\$	\$	\$	\$
Balance at 1 July 2023	46,358,564	214,705	(40,397,678)	6,175,591
Adjustment for change in accounting policy (note 3)	-	-	(5,519,434)	(5,519,434)
Balance at 1 July 2023 - restated	46,358,564	214,705	(45,917,112)	656,157
Loss after income tax expense for the half-year	-	-	(705,149)	(705,149)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(705,149)	(705,149)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	373,155	-	-	373,155
Share-based payments	-	36,990	-	36,990
Expiry of share options	-	(202,256)	202,256	-
Balance at 31 December 2023	<u>46,731,719</u>	<u>49,439</u>	<u>(46,420,005)</u>	<u>361,153</u>

	Issued capital	Share compensation reserve	Accumulated losses	Total equity
consolidated	\$	\$	\$	\$
Balance at 1 July 2024	46,731,719	77,248	(46,726,080)	82,887
Loss after income tax expense for the half-year	-	-	(626,995)	(626,995)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(626,995)	(626,995)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 5)	1,621,302	-	-	1,621,302
Expiry of share options	-	(10,197)	10,197	-
Balance at 31 December 2024	<u>48,353,021</u>	<u>67,051</u>	<u>(47,342,878)</u>	<u>1,077,194</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Peako Limited
Statement of Cash Flows
For the half-year ended 31 December 2024

		consolidated	
	Note	31 December 2024	31 December 2023
		\$	\$
			*Restated
Cash flows from operating activities			
Payments for exploration and evaluation		(154,775)	(386,799)
Payments to suppliers and employees (inclusive of GST)		(393,156)	(326,196)
Fuel tax credit received		-	27,816
		<u>(547,931)</u>	<u>(685,179)</u>
Net cash used in operating activities			
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		-	39,575
		<u>-</u>	<u>39,575</u>
Net cash from investing activities			
Cash flows from financing activities			
Proceeds from issue of shares	5	1,704,170	391,591
Share issue transaction costs		(82,868)	(18,436)
		<u>1,621,302</u>	<u>373,155</u>
Net cash from financing activities			
Net increase/(decrease) in cash and cash equivalents		1,073,371	(272,449)
Cash and cash equivalents at the beginning of the financial half-year		<u>82,161</u>	<u>594,558</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>1,155,532</u></u>	<u><u>322,109</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Peako Limited
Notes to the Financial Statements
31 December 2024

Note 1. General information

The financial statements cover Peako Limited as a consolidated entity consisting of Peako Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Peako Limited's functional and presentation currency.

Peako Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1, Level 6
350 Collins Street,
Melbourne, VIC 3000
+61 3 8630 3321

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 13 March 2025.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Going concern

The interim report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the half-year ended 31 December 2024, the Company incurred a net loss after income tax expense of \$626,995 and recorded net operating cash outflows of \$547,931. The Company remains reliant on capital raisings and shareholder support to sustain its exploration activities for the foreseeable term. The Directors have assessed that these conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above, the Directors determined that the use of the going concern basis of accounting is appropriate in preparing the financial report. The assessment of the going concern assumption is based on the group's cash flow projections and application of a number of judgements and estimates, resulting in the conclusion of a range of reasonably possible scenarios. Included in the Directors going concern cash flow assessment is that sufficient funds can be secured if required by a combination of capital raisings and deferment of forecast payments for exploration and evaluation activities.

Subsequent to the 31 December 2024 half-year end, the Company raised \$1,177,801 through the issue of 392,600,427 fully paid ordinary shares which is in addition to the cash at bank held as at the end of the half-year period, taking the balance to over \$2 million.

Accordingly, the interim report has been prepared on the basis that the group can continue normal business activities and meet its commitments as and when they fall due, and the realisation of assets and liabilities in the ordinary course of business.

Note 2. Material accounting policy information (continued)

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The impact of the new standards are not material for the current financial period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Restatement of comparatives

Change in accounting policy

During the year ended 30 June 2024, the consolidated entity changed its accounting policy relating to the presentation of cost of acquisition of tenements and all associated expenditures incurred, in accordance with AASB 6 Exploration and Evaluation of Mineral Resources. The consolidated entity concluded that given the early stage of the development of its projects, it was more appropriate to expense all costs of acquisition of tenements and all associated evaluation activities undertaken.

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the consolidated entity has retrospectively applied the aforementioned change in accounting policy and therefore comparative information presented herein has been restated.

Statement of profit or loss and other comprehensive income

	Consolidated		
	31 December 2023		31 December 2023
	\$	\$	\$
	Reported	Adjustment	Restated
Revenue			
Sundry income	40,507	-	40,507
Expenses			
Corporate and administrative expenses	(155,197)	-	(155,197)
Professional and consultancy expenses	(89,111)	-	(89,111)
Exploration expenses	(5,772)	(446,958)	(452,730)
Depreciation expenses	(11,628)	-	(11,628)
Share based payment	(36,990)	-	(36,990)
Loss before income tax expense	(258,191)	(446,958)	(705,149)
Income tax expense	-	-	-
Loss after income tax expense for the year attributable to the owners of Peako Limited	(258,191)	(446,958)	(705,149)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year attributable to the owners of Peako Limited	(258,191)	(446,958)	(705,149)
	Cents Reported	Cents Adjustment	Cents Restated
Basic earnings per share	(0.05)	(0.09)	(0.14)
Diluted earnings per share	(0.05)	(0.09)	(0.14)

Note 3. Restatement of comparatives (continued)

Statement of Cash Flows

Consolidated

	31 December 2023 \$ Reported	\$ Adjustment	31 December 2023 \$ Restated
Cash flows from operating activities			
Payments for exploration and evaluation	-	(386,799)	(386,799)
Payments to suppliers and employees (inclusive of GST)	(326,196)	-	(326,196)
Fuel tax credit received	27,816	-	27,816
	<u>(298,380)</u>	<u>(386,799)</u>	<u>(685,179)</u>
Net cash used in operating activities			
Cash flows from investing activities			
Payments for exploration and evaluation	(386,799)	386,799	-
Proceeds from disposal of property, plant and equipment	39,575	-	39,575
	<u>(347,224)</u>	<u>386,799</u>	<u>39,575</u>
Net cash used in investing activities			
Cash flows from financing activities			
Proceeds from issue of shares	391,591	-	391,591
Share issue transaction costs	(18,436)	-	(18,436)
	<u>373,155</u>	<u>-</u>	<u>373,155</u>
Net cash from financing activities			
Net decrease in cash and cash equivalents	(272,449)	-	(272,449)
Cash and cash equivalents at the beginning of the financial year	594,558	-	594,558
	<u>322,109</u>	<u>-</u>	<u>322,109</u>
Cash and cash equivalents at the end of the financial year			

Note 4. Operating segments

Under AASB 8 Operating Segments, segment information is presented using a 'management approach', i.e. segment information is provided on the same basis as information used for internal reporting purposes by the Board of Directors.

At regular intervals the Board is provided management information at a consolidated entity level for the consolidated entity's cash position, the carrying values of exploration permits and a consolidated entity cash forecast for the next twelve months of operation. On this basis, no segment information is included in these financial statements.

All interest received has been derived in Australia. All exploration and evaluation assets are held in Australia.

Note 5. Equity - issued capital

	31 December 2024 Shares	30 June 2024 Shares	Consolidated 31 December 2024 \$	30 June 2024 \$
Ordinary shares - fully paid	<u>1,095,141,533</u>	<u>527,084,720</u>	<u>48,353,021</u>	<u>46,731,719</u>

Peako Limited
Notes to the Financial Statements
31 December 2024

Note 5. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	527,084,720		46,731,719
Shares issued through rights issue	9 August 2024	157,034,171	\$0.003	471,102
Shares issued through rights issue	20 August 2024	194,355,975	\$0.003	583,068
Shares issued through placement	4 December 2024	216,666,667	\$0.003	650,000
Capital raising fees	31 December 2024	-	-	(82,868)
Balance	31 December 2024	<u>1,095,141,533</u>		<u>48,353,021</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 6. Events after the reporting period

On 31 January 2025, the Company issued 392,600,427 fully paid ordinary shares with an issue price of \$0.003 (0.3 cents) per share, raising \$1,177,801 as part of the Tranche 2 placement which was approved by shareholders at the general meeting held on 17 January 2025. The Company also issued 304,633,537 unlisted options (PKOAC) as free attaching options through the placement (one for two free attaching options) being exercisable at \$0.0075 (0.75 cents) on or before 28 February 2027.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Peako Limited
Directors' Declaration
31 December 2024

In the Directors' opinion:

- the attached Financial Statements and Notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached Financial Statements and Notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a Resolution of Directors made pursuant to Section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Gernot Abl
Non-Executive Chairman

13 March 2025

Independent auditor's review report to the members of Peako Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Peako Limited (the Company), and its controlled entities (together, the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2 of the financial report which indicates that the Group during the half-year ended 31 December 2024 incurred a net loss after income tax of \$626,995 and net operating cash outflows of \$547,931. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



N. S. Benbow

Director

Melbourne, 13 March 2025