

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2023

26 April 2023

Highlights

- Assay results from Phase 2 RC drilling at the Eastman Project highlight the Brumby Prospect as a key priority PGE target for follow up
- Significant PGE results at Brumby include:
 - 30m @ 1.45 g/t PdEq (1.0 g/t 3E) from 48m
 - including 6m @ 2.93 g/t PdEq (2.37 g/t 3E) from 63m
 - 14m @ 1.45 g/t PdEq (1.06 g/t 3E) from 70m
 - including 4m @ 2.44 g/t PdEq (1.91 g/t 3E) from 78m
- PGE mineralisation at Brumby is now defined over 300 metres, with a high grade, continuous 180m strike section that is open in both directions, with a 1.4km strike potential
- Encouraging PGE results were also returned from The Gap and Louisa prospects, with further evaluation work required. Significant results include:
 - 8m @ 1.39 g/t PdEq (0.77 g/t 3E) from 55m at Louisa
 - 9m @ 1.23 g/t PdEq (0.72 g/t 3E) from 66m at The Gap
- Peako considers the Brumby Prospect to be the highest-priority target for step-out and infill drilling with potential to transition to mineral resource evaluation
- Selected drilling intercepts at the Eastman PGE Project were re-analysed using NiS Fire assay to determine all 6 PGEs (Pt, Pd, Rh, Ir, Ru, Os) in addition to gold (Au)
- At Eastman, both Rhodium and Iridium make up less than 4% of the total PGM grade but they constitute 17% of the indicative 'basket price'

East Kimberley platinum group element (PGE) focused explorer, Peako Limited (ASX: PKO) (**Peako** or **the Company**) is pleased to provide its Quarterly Activities Report for the three months to 31 March 2023.

Commenting on the activities carried out over the period, Peako Executive Director Rae Clark commented:

"Peako is very pleased with the assay results reported in the March Quarter, and we are looking forward to the 2023 field season commencing shortly.

"The results from the Phase 2 drill program lend support to our interpretation of the higher-grade PGE zones within the intrusion and provide us with a clear path for our 2023 exploration. We were also delighted with the NiS assays on significant intercepts, highlighting the important value-add of Rhodium and Iridium to the PGE grade and potential basket price.

"I thank our shareholders for their support in our Rights Issue, ensuring we are able to continue exploring the high-grade targets we have identified at Eastman."

East Kimberley Tenements

Peako's exploration focus is its large ground-holding (**Figure 1**) in the East Kimberley region of Western Australia totalling 4,029km².

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 base (Ni, Cu) and precious metal (Au, PGE and REE) mineralisation.

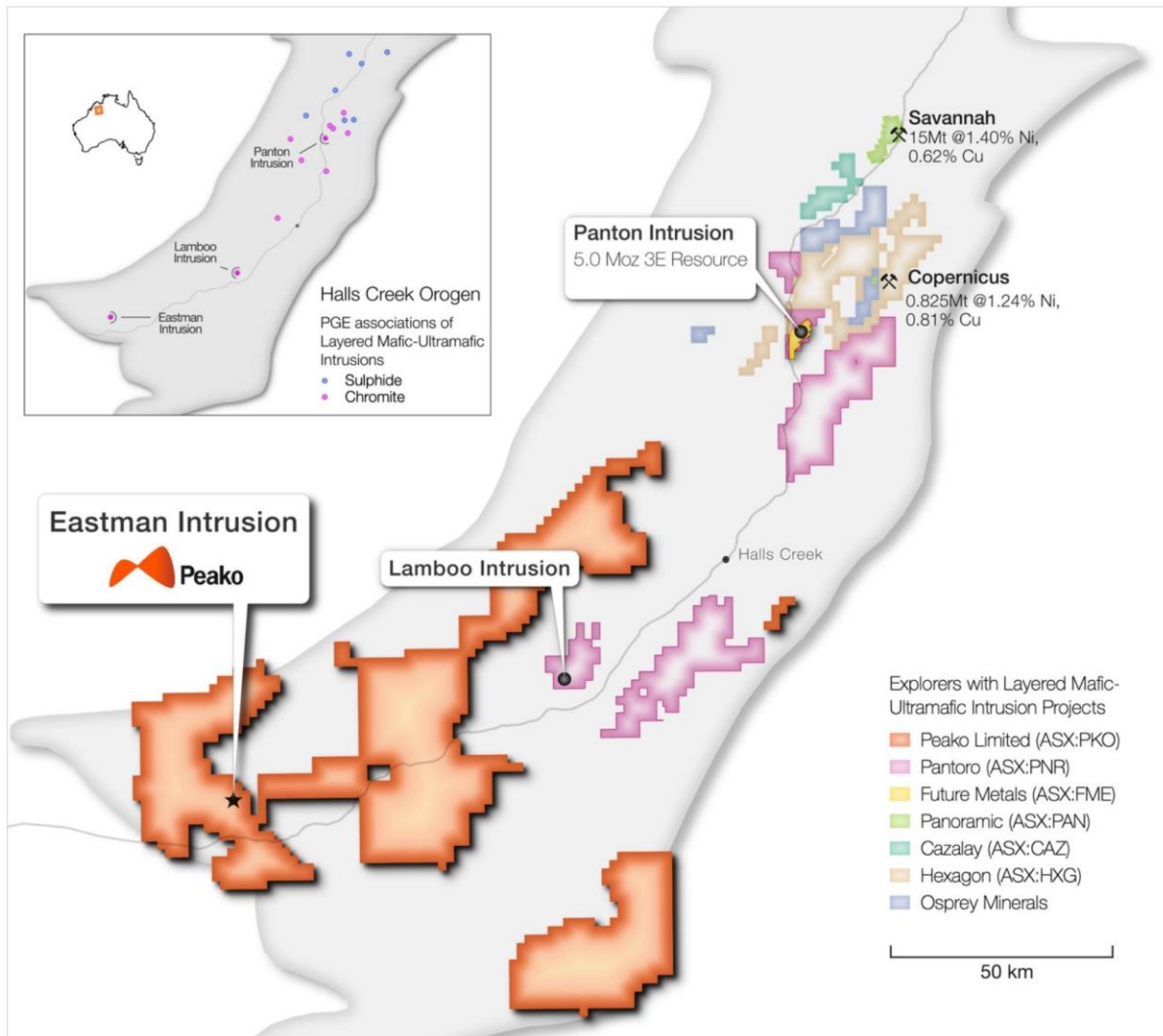


Figure 1 Peako's East Kimberley tenement package

Activities during the March Quarter

Assays received from Phase 2 RC drilling at Eastman¹

The Phase 2 program consisted of 15 reverse circulation (RC) drill holes for a total of 2,118m, focusing on three prospects within the Eastman PGE intrusion; Brumby, Louisa and The Gap, which were identified as priority target areas following Peako's Phase 1 drill campaign earlier in 2022 (Figure 2).

Phase 2 was designed as a step-out program to test continuity and identify higher-grade PGE mineralisation along strike from previous encouraging PGE intercepts. New drill fences stepped out between 100m and 300m from previous anomalous drill holes.

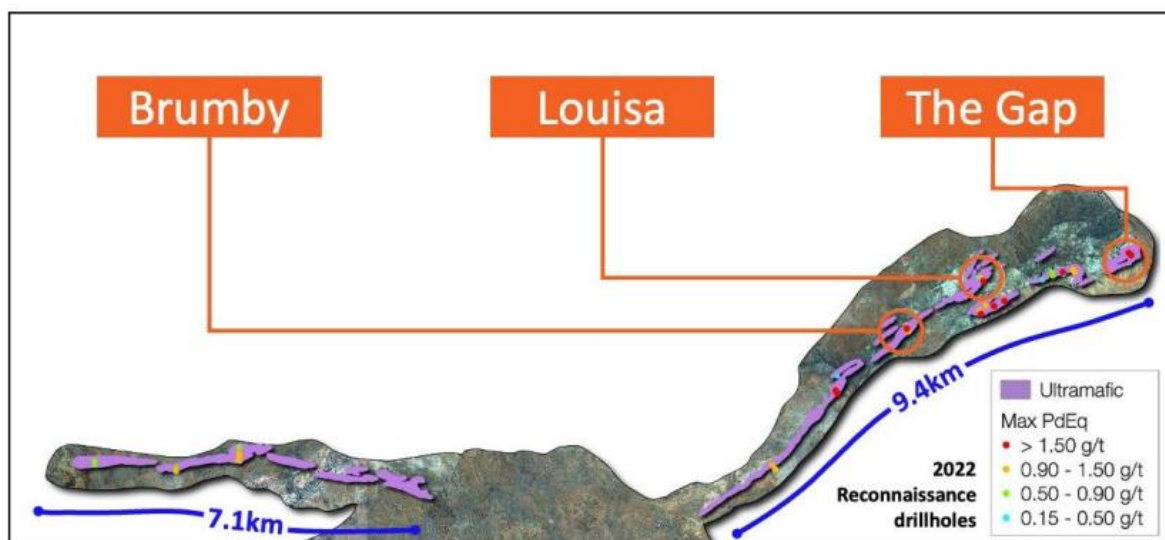


Figure 2 Location of prospects targeted in Phase 2 initial step-out drilling program at Eastman.

Assay results from Phase 2 drilling provided further confidence in the potential of the Eastman Project, in particular highlighting the potential of the Brumby Prospect and surrounds. Significant intercepts from Phase 2 RC drilling at Brumby included (see also Table 1, Figures 3 & 4):

- **30m @ 1.45 g/t PdEq²** (1.0 g/t 3E³) from 48m (PRC0074)
 - including **6m @ 2.93 g/t PdEq** (2.37 g/t 3E) from 63m
- **14m @ 1.45 g/t PdEq** from 70m (1.06 g/t 3E) (PRC0073)
 - including **4m @ 2.44 g/t PdEq** (1.91 g/t 3E) from 78m
- **23m @ 0.83 g/t PdEq** (0.54 g/t 3E) from 46m (PRC0076)
 - and **11m @ 0.83 g/t PdEq** (0.54 g/t 3E) from 74m
 - and **7m @ 0.83 g/t PdEq** (0.54 g/t 3E) from 140m
 - and **5m @ 0.87 g/t PdEq** (0.50 g/t 3E) from 162m
- **6m @ 1.05 g/t PdEq** (0.0.55 g/t 3E) from 26m (PRC0077)
 - and **8m @ 1.39 g/t PdEq** (0.77 g/t 3E) from 55m
- **21m @ 0.83 g/t PdEq** (0.48 g/t 3E) from 71m (PRC0079)

¹ ASX Announcement 20 February 2023 – High-Grade PGE Results at Brumby – Table 1 corrected

² Palladium Equivalent - refer page 12 for calculation and commentary

³ 3E = The sum of palladium (Pd) + platinum (Pt) + gold (Au) in g/t

- including **7m @ 1.14 g/t PdEq** (0.72 g/t 3E) from 85m
- 21m @ 0.91 g/t PdEq (0.52 g/t 3E) from 23m (PRC0080)
 - including **6m @ 1.16 g/t PdEq** (0.71 g/t 3E) from 38m
- **9m @ 1.23 g/t PdEq** (0.72 g/t 3E) from 66m (PRC0081)
 - including **3m @ 1.85 g/t PdEq** (1.51 g/t 3E) from 70m

Six holes were drilled at the Brumby Prospect (**Figure 3**) as part of Phase 2, with results extending the strike of tested PGE mineralisation to 300m, with a high-grade zone that is also continuous over a strike length of at least 180m (**Figure 4**). The Brumby Prospect is located centrally within the 9.4km eastern zone of the Eastman PGE Intrusion (**Figure 2**) and has an overall strike potential of at least 1.4km, as well as two additional parallel ultramafic units to the north.

All mineralisation at Brumby remains open along strike to both the east and west.

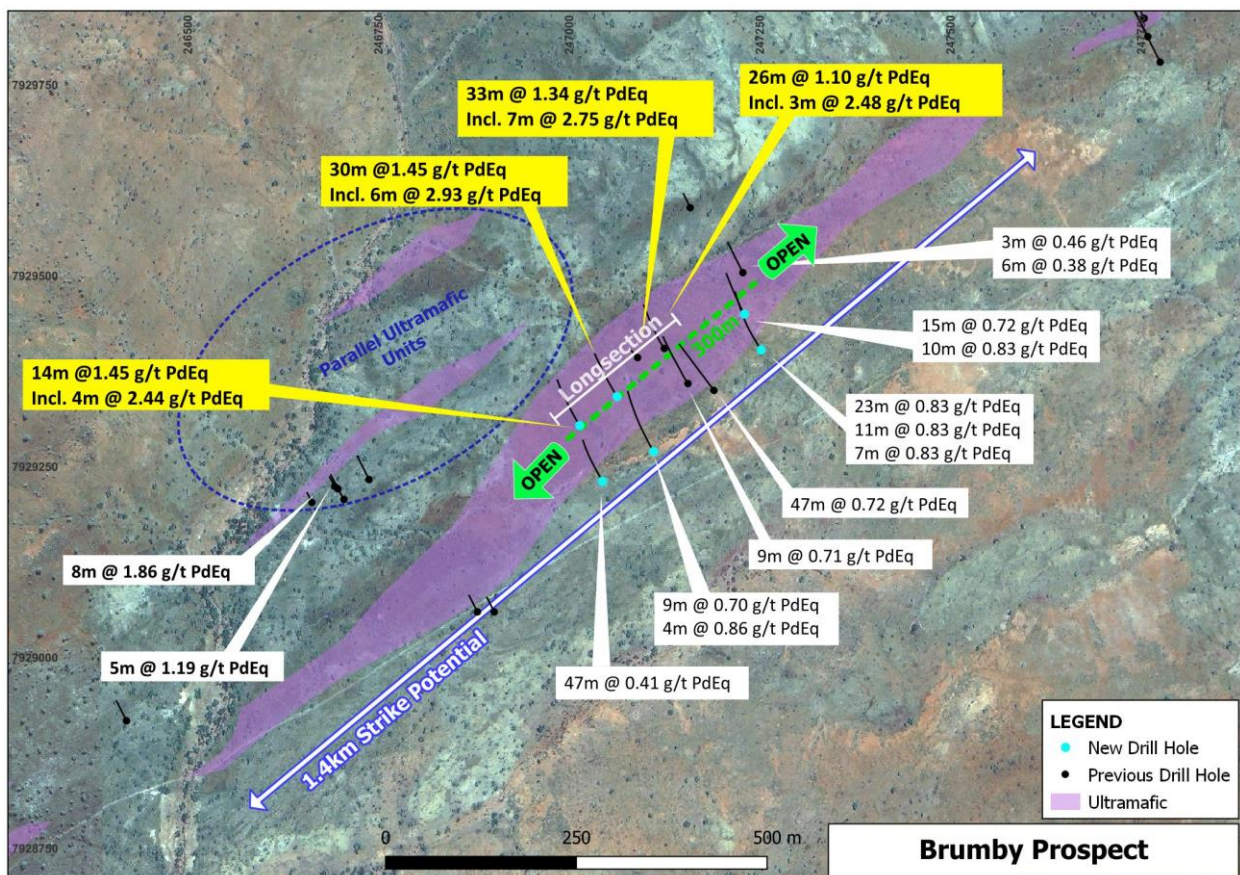


Figure 3 Brumby drilling results, showing mineralisation over 300m with mineralisation open along strike in both directions

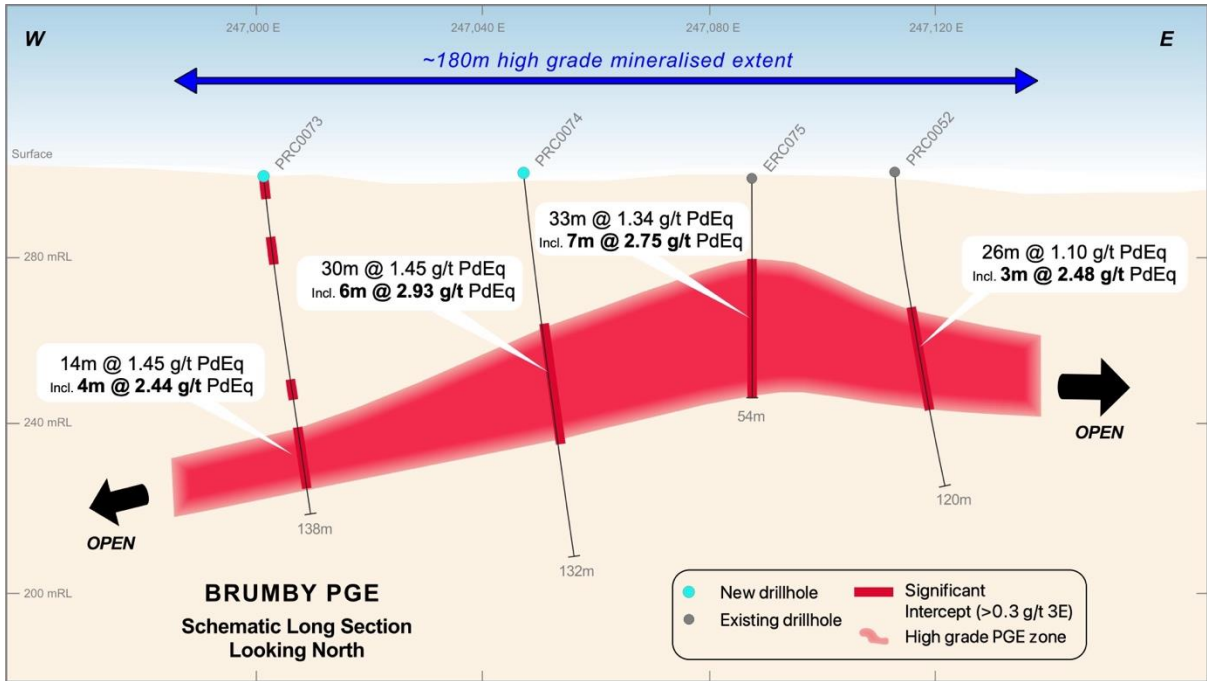


Figure 4 Brumby long section showing high grade mineralisation envelope intercepted over approximately 180m of strike, with mineralisation open in both directions

High grade PGE mineralisation at Brumby (**Figure 4**) was consistently intercepted at vertical depths around 65m with the zone extending from near surface and currently open, both up and down dip, and along strike in both directions.

An additional 9 RC drill holes were also completed at The Gap and Louisa Prospects at Eastman, with all holes intercepting PGE mineralisation. Significant results are shown in **Table 1**.

The Gap and Louisa Prospects are geologically complex and require further interpretation and evaluation prior to additional drilling work programs.

Table 1. Significant Intercepts

(≥0.3 g/t 3E cut-off, minimum 3m drill width, max 4m consecutive internal waste)

Hole ID	Prospect	From m	To m	Width m	Pd g/t	Pt g/t	Au g/t	3E g/t	Co ppm	Cu %	Ni %	PdEq g/t
PRC0071	Brumby	74	81	7	0.21	0.07	0.04	0.31	147	0.09	0.15	0.83
and		84	90	6	0.24	0.07	0.03	0.34	147	0.09	0.16	0.87
and		110	116	6	0.27	0.14	0.02	0.42	106.17	0.02	0.11	0.73
PRC0072	Brumby	65	69	4	0.19	0.07	0.06	0.33	147.5	0.12	0.14	0.86
and		123	127	4	0.18	0.1	0.02	0.3	103.5	0.05	0.11	0.63
and		145	154	9	0.28	0.1	0.02	0.39	110.9	0.02	0.11	0.7
PRC0073	Brumby	2	5	3	0.46	0.09	0.02	0.57	125.7	0.07	0.12	0.97
and		18	23	5	0.22	0.09	0.03	0.34	100.8	0.02	0.1	0.62
and		57	60	3	0.23	0.15	0.02	0.4	127.3	0.02	0.15	0.78
and		70	84	14	0.65	0.34	0.07	1.06	113.9	0.06	0.16	1.45
Inc.		73	83	10	0.81	0.45	0.09	1.34	119.1	0.08	0.18	1.77
Inc.		78	82	4	1.11	0.65	0.15	1.91	138	0.11	0.23	2.44
PRC0074	Brumby	48	78	30	0.58	0.29	0.11	0.98	118.5	0.08	0.18	1.45
Inc.		55	69	14	0.94	0.48	0.11	1.54	114.1	0.07	0.18	1.94
Inc.		63	69	6	1.38	0.78	0.21	2.37	127.8	0.13	0.25	2.93
PRC0075	Brumby	14	29	15	0.23	0.09	0.04	0.36	120.1	0.06	0.11	0.72
and		79	89	10	0.23	0.15	0.05	0.43	128.1	0.06	0.13	0.83
Inc.		80	83	3	0.4	0.28	0.1	0.78	143.3	0.1	0.16	1.27
PRC0076	Brumby	46	69	23	0.34	0.16	0.04	0.54	107.9	0.03	0.11	0.83
Inc.		61	64	3	0.51	0.23	0.06	0.81	116.7	0.05	0.12	1.13
and		74	85	11	0.36	0.14	0.04	0.54	104.7	0.03	0.1	0.83
Inc.		78	84	6	0.46	0.18	0.05	0.68	108	0.04	0.11	1
and		140	147	7	0.39	0.14	0.01	0.54	111.3	0.03	0.1	0.83
and		162	167	5	0.26	0.2	0.04	0.5	121.6	0.02	0.15	0.87
PRC0077	Louisa	15	21	6	0.27	0.11	0.03	0.41	133.3	0.08	0.14	0.86
and		26	32	6	0.38	0.13	0.04	0.55	132.3	0.08	0.17	1.05
and		55	63	8	0.51	0.17	0.09	0.77	129.5	0.17	0.18	1.39
and		68	80	12	0.16	0.12	0.02	0.3	118.9	0.02	0.13	0.63
PRC0078	Louisa	9	12	3	0.13	0.09	0.07	0.3	119	0.04	0.12	0.64
PRC0079	Louisa	71	92	21	0.32	0.12	0.03	0.48	114.6	0.04	0.13	0.83
and		85	92	7	0.51	0.17	0.04	0.72	108.3	0.07	0.15	1.14
PRC0080	The Gap	0	3	3	0.21	0.17	0.01	0.39	115.7	0.02	0.13	0.72
and		23	44	21	0.33	0.18	0.02	0.52	121.9	0.04	0.14	0.91
Inc.		38	44	6	0.48	0.2	0.03	0.71	137	0.06	0.16	1.16
and		56	60	4	0.38	0.11	0.01	0.49	116.5	0	0.14	0.85
PRC0081	The Gap	1	4	3	0.48	0.15	0.05	0.68	113.3	0.06	0.17	1.14
and		27	33	6	0.22	0.16	0.36	0.74	112	0.02	0.14	1.05
and		38	41	3	0.19	0.13	0.05	0.37	100.7	0.04	0.14	0.74
and		66	75	9	0.33	0.32	0.07	0.72	135.7	0.08	0.19	1.23
Inc.		70	75	5	0.5	0.52	0.08	1.09	132.8	0.09	0.19	1.57
PRC0082	The Gap	3	6	3	0.23	0.08	0.02	0.33	118	0.02	0.11	0.65
PRC0083	The Gap	1	6	5	0.39	0.11	0.03	0.54	137.6	0.07	0.17	1.02
and		42	56	14	0.26	0.15	0.03	0.44	111.2	0.03	0.12	0.76

NiS Fire Assay Analysis from Phase 2 RC drill samples⁴

In March, Peako announced that it had received Nickel Sulphide (NiS) fire assay results from a selection of 2022 drilling intervals at the Eastman PGE Project. These results confirmed the presence of the six rare PGE elements including both high-value Rhodium and Iridium, increasing the total PGE grade for those drilling intervals that were analysed by NiS fire assay.

A total of 69 samples were selected from significant intercepts from three prospects (Brumby, Louisa, The Gap) and submitted for further analysis using the NiS fire assay method that allows for the analysis of all PGEs (Platinum, Palladium, Rhodium, Iridium, Ruthenium and Osmium), as well as gold.

NiS assay results confirmed the presence of all six PGE elements, including high-value Rhodium and Iridium.

Rhodium and Iridium are both rare and valuable metals which add approximately 4% to the PGE grade. However, due to their high prices they increase the indicative 5E⁵ economic value of mineralisation, or '5E basket price', by approximately 17% (5% Iridium & 12% Rhodium).

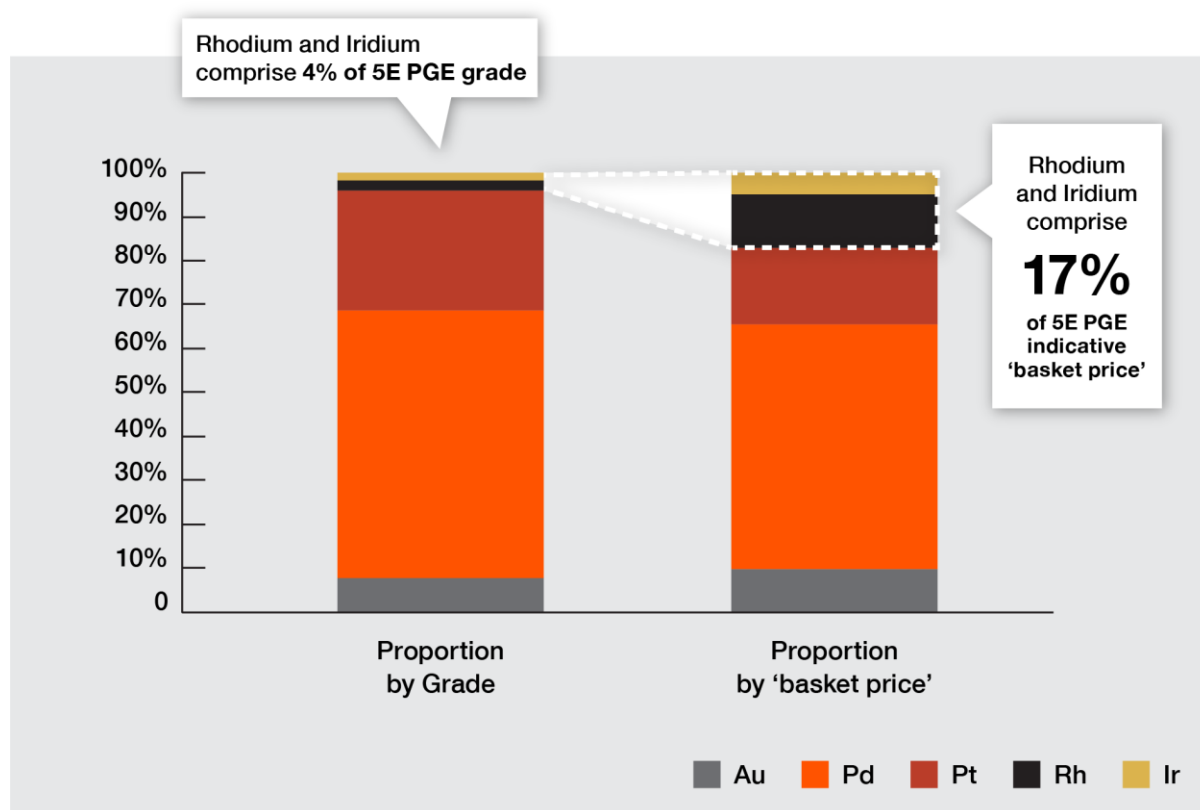


Figure 5 The proportions of the 5E PGMs by Grade and Basket Price

The NiS fire assays also confirm that the PGE metals at the Eastman PGE Project are dominated by the higher valued palladium relative to platinum, with palladium making up approximately 60% of the total PGEs + Au whereas platinum only makes up slightly less than 25% of total PGEs + Au (Figure 5, Table 2).

Significant intercepts from the Phase 2 drilling, updated for NiS results, are:

- **Brumby:** 30m @ 1.45 g/t PdEq (1.01 g/t 5E) from 48m
14m @ 1.50 g/t PdEq (1.1 g/t 5E) from 70m

⁴ ASX Announcement 28 March 2023 – Rhodium and Iridium enhance PGE grade at Eastman Project

⁵ 5E is the aggregate of Platinum, Palladium, Gold, Rhodium and Iridium

- Louisa: 8m @ 1.35 g/t PdEq (0.75 g/t 5E) from 46m
- The Gap: 9m @ 1.23 g/t PdEq (0.76 g/t 5E) from 66m (see Table 2)

Table 2. Drill Intercepts from NiS Fire Assay Results

Hole ID	Prospect	From m	To m	Width m	Pd g/t	Pt g/t	Au g/t	3E g/t	Ir ppm	Rh ppm	5E g/t	Co ppm	Cu %	Ni %	PdEq g/t
PRC0073	Brumby	70	84	14	0.65	0.33	0.07	1.05	0.02	0.03	1.1	114	0.06	0.16	1.5
<i>Inc.</i>		73	83	10	0.81	0.42	0.09	1.32	0.02	0.03	1.37	119	0.08	0.18	1.75
<i>& Inc.</i>		78	82	4	1.14	0.61	0.15	1.9	0.02	0.03	1.95	138	0.11	0.23	2.44
PRC0074	Brumby	48	78	30	0.58	0.28	0.11	0.96	0.02	0.02	1.01	119	0.08	0.18	1.44
<i>Inc.</i>		55	69	14	0.93	0.46	0.11	1.5	0.02	0.03	1.55	114	0.07	0.18	1.92
<i>& Inc.</i>		63	69	6	1.35	0.72	0.2	2.26	0.02	0.03	2.32	128	0.13	0.25	2.84
PRC0077	Louisa	55	63	8	0.49	0.16	0.07	0.72	0.01	0.01	0.74	130	0.17	0.18	1.35
PRC0081	The Gap	66	75	9	0.33	0.31	0.07	0.71	0.02	0.03	0.76	136	0.08	0.19	1.23
<i>Inc.</i>		70	75	5	0.5	0.5	0.08	1.08	0.03	0.04	1.15	133	0.09	0.19	1.55
#PRC0052	Brumby	46	58	12	1.23	0.62	0.14	1.99	0.02	0.04	2.05	122	0.07	0.17	2.48
<i>Inc.</i>		52	55	3	0.65	0.33	0.07	1.07	0.02	0.02	1.11	127	0.11	0.21	1.49

Denotes drill hole completed in Phase 1 drill program

At the Brumby Prospect, selected intervals within three holes (PRC0073, PRC0074 and PRC0052) were submitted for NiS fire assay with results confirming the presence of both Iridium and Rhodium at the Brumby Prospect in similar proportions to the rest of the Eastman Project (**Figure 6**).

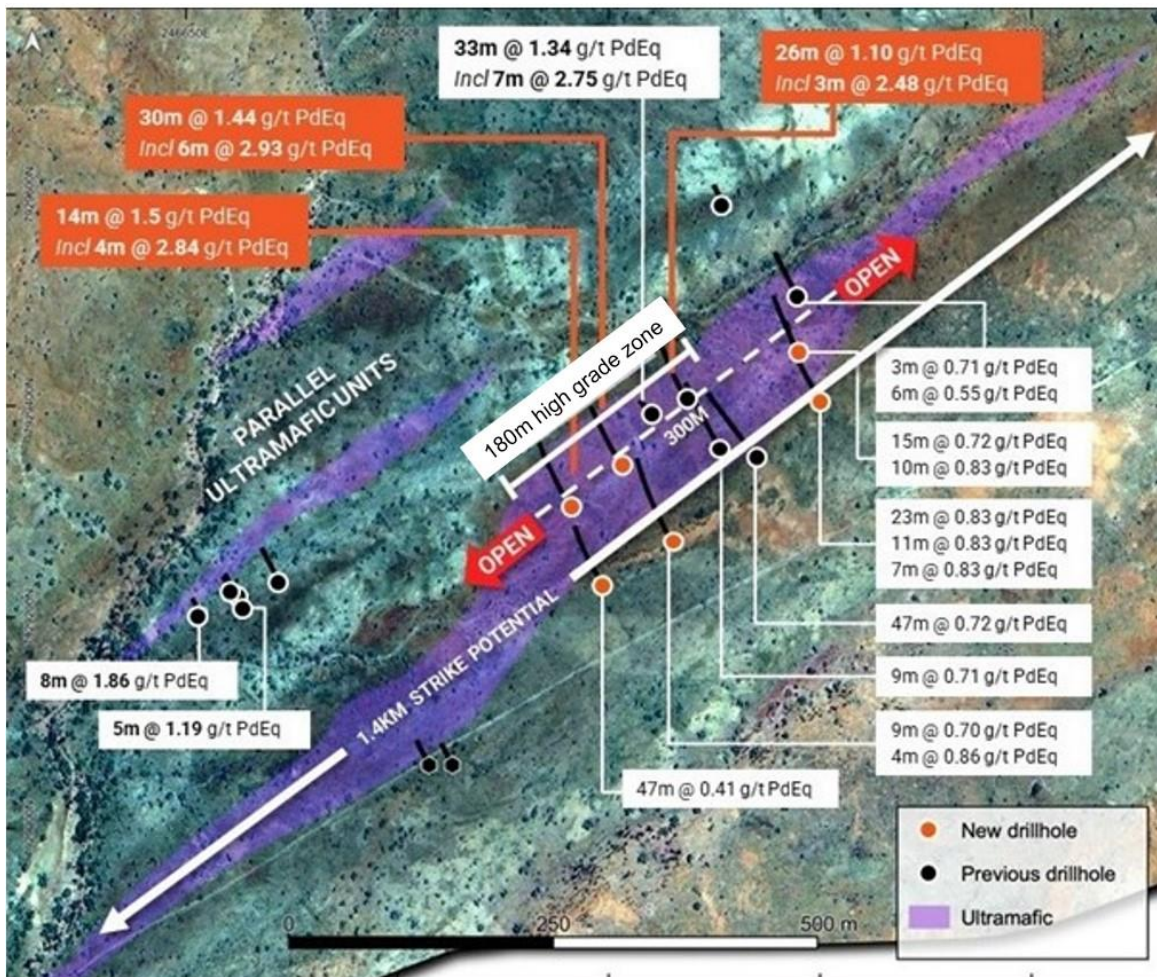


Figure 6 Brumby drilling results, showing mineralisation over 300m with mineralisation open along strike in both directions and 180m high grade zone. Orange text boxes indicate NiS fire assay results.

2023 Field Program

Peako is currently planning its 2023 exploration program, with field work expected to commence following conclusion of the Kimberley wet season.

Brumby – step out & infill RC drilling

High-grade PGE results from Phase 2 drilling have identified the 1.4km Brumby segment of the Eastman Intrusion Complex as a high-priority target for step-out and infill drilling. In 2023, drilling at Brumby will test the extent, continuity and grade of PGE mineralisation and, with ongoing positive results, transition towards resource definition drilling using a combination of RC and diamond drilling.

The Company also plans to test parallel ultramafic units to the north of Brumby, where sparse historical drilling returned results up to **8m @ 1.86 g/t PdEq** and **5m @ 1.19 g/t PdEq**.

Brumby – diamond drilling

Diamond drilling at Brumby, co-funded via a WA Government **EIS** grant, will provide important knowledge to assist Peako's understanding of the relationship between PGE mineralisation, stratigraphy, and structure. This new information will enhance the Company's geological understanding of the Brumby Prospect and its contained PGE mineralisation, as well as assisting Peako to refine its exploration model for exploration targeting of PGE mineralisation along the entire 16.5km strike of the Eastman Intrusion.

Testing New Prospects across the 16.5km Eastman Intrusion

As part of Peako's 2023 field program, continued reconnaissance drilling at a number of lesser advanced prospects, including Blackadder, Longhorn and Waterloo, is planned to continue the Company's assessment of target areas for higher-grade PGE zones. A sparsity of drilling along the 16.5 km Eastman Intrusion means its potential for high-grade PGE endowment is sparsely drill tested, and consequently significant areas remain untested across the Eastman Intrusion. Work is in progress to further define and prioritise PGE areas for additional reconnaissance drilling to develop a pipeline of targets for systematic assessment of their economic potential.

Mineralogical Studies

Mineralogical studies are currently in progress in collaboration with Australian National University (**ANU**). The personnel at ANU have just completed a first-pass Scanning Electron Microscope (**SEM**) mineralogical assessment of a selection of Peako's drill samples and identified the presence of PGE minerals Sperrylite (PtAs₂) and Kotulskite (Pd(Te-Bi)) within altered ultramafic rocks. Studies will extend to include mineral mapping and microprobe evaluation of further platinumoid minerals as well as sulphide and spinel minerals present in the Eastman Intrusion samples.

Ongoing mineralogical studies in collaboration with ANU are directed at improving Peako's understanding of the PGE enrichment of the various intrusion sequencing phases, in addition to critical PGE mineralogy that provides the first steps toward metallurgical studies.

Kimberley Region Prospectivity Analysis

A geological review of the Proterozoic Basin systems of the Kimberley region was undertaken to assist in an assessment of the potential prospectivity of Peako's existing Kimberley tenure package as well as to assist the company in assessing tenement opportunities that may become available throughout the Kimberley region.

Corporate

Rights Issue

The Company lodged a Prospectus⁶ with ASIC and the ASX on 13 March 2023 to raise up to A\$1.5 million in a Renounceable Rights Issue (**Rights Issue**) of 2 new Ordinary shares for every 5 Ordinary shares held (at the Record Date) at an issue price of A\$0.01 (1 cent) with one New Option to be granted for every two New Shares subscribed, exercisable at \$0.025 on or before 30 June 2025. The proceeds from the capital raising will be used to fund planned 2023 exploration at the Company's Eastman PGE Project in the Kimberley.

Subsequent to the reporting period, Peako announced that the Rights Issue raised \$915,162 (before costs) comprising a total of 91,512,938 new fully paid Ordinary shares (**Shares**) and 45,756,469 new options exercisable at \$0.025, with expiry date of 30 June 2025 (**Options**)⁷. The Options have been quoted under the ASX code PKOO.

The Company's Directors took up entitlements amounting to \$303,737, demonstrating their strong commitment to and confidence in the Company's projects and its future.



The Directors reserve their right to place the shortfall from the Rights Issue.

Full details of the Rights Issue can be found in the Prospectus lodged with the ASX on 13 March 2023. Results were reported in the ASX Announcements dated 5 April 2023.

This announcement is approved by the Board of Peako Limited

For more information

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COMPETENT PERSON DECLARATION

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Dr Paul Kitto who is a member of the Australian Institute of Geoscientists. Dr Kitto is Technical Director of and a consultant to 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 Kitto consents to the inclusion in this report of the matters based on information provided by him and in the form and context in which it appears.

⁶ ASX Announcement 13 March 2023 - \$1.5M Rights Issue to Advance 2023 Drilling at Eastman

⁷ ASX Announcement 5 April 2023 – Results of Entitlement Offer

REFERENCES

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

Further details can be found in the following Peako ASX announcements:

20 February 2023

[High-Grade PGE Results at Brumby – Table 1 Corrected](#)

28 March 2023

[Rhodium and Iridium enhance PGE grade at Eastman Project](#)

Palladium Equivalent (PdEq)

The Company reports individual grades for each of the elements palladium, platinum, gold, nickel, copper and cobalt as well as an aggregate 3E value, being the aggregate of Pd, Pt and Au.

Peako cautions that while many PGE explorers report 3E grades, such grades, being aggregates, do not reflect the varying value contribution of each element. As such, 3E PGE mineralisation with a high proportion of Palladium, such as that reported from the Eastman Project, will have a higher value than the same grade 3E PGE mineralisation calculated from a different project that is comprised largely of Platinum, due to the higher value of Palladium per gram compared to Platinum.

Basis for Palladium Equivalent Calculation

Accordingly, Peako has calculated Palladium Equivalent (PdEq) grades in order to reflect the potential contributions of the elements to contribute to a resource and assist in providing a concise indication of the potential value of mineralisation at Eastman. Palladium Equivalent (PdEq) calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in Equivalent Palladium (PdEq) grade.

Given the Eastman Project's stage of development, no metallurgical test work has yet been conducted. However, it is the Company's opinion that all elements included in the metal equivalent calculation (palladium, platinum, gold, nickel, copper and cobalt) have a reasonable potential to be recovered and sold. Based on the similar Panton deposit, located approximately 185km to the north-east, the Company has assumed metallurgical recoveries based on the Panton deposit model.

Metal recoveries used in the palladium equivalent calculations are shown below:

- Palladium 80%, Platinum 80%, Gold 70%, Nickel 45%, Copper 67.5% and Cobalt 60%

Metal prices used are also shown below:

- Palladium US\$1,700/oz, Platinum US\$1,300/oz, Gold US\$1,700/oz, Nickel US\$18,500/t, Copper US\$9,000/t and Cobalt US\$60,000/t

Metal equivalents were calculated according to the follow formula:

- $PdEq \text{ (Palladium Equivalent g/t)} = Pd(g/t) + 0.76471 \times Pt(g/t) + 0.875 \times Au(g/t) + 1.90394 \times Ni(\%) + 1.38936 \times Cu(\%) + 8.23 \times Co(\%)$

Peako cautions that while it considers Panton a similar style deposit to Eastman, actual metallurgical recoveries at Eastman may differ from those at Panton. Further, that its opinion that all elements included in the metal equivalent calculation have a reasonable potential of being recovered and sold relies on defining sufficient mineable economic resources.

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
E80/5346	100%	Application
E80/5472	100%	Application
E80/5520	100%	Application
E80/5623	100%	Application
E80/5624	100%	Application
E80/5658	100%	Application
E80/5703	100%	Application
E80/5704	100%	Application
E80/5706	100%	Application
E80/5758	100%	Application
E80/5779	100%	Application

Tenements acquired during the quarter and their location

Nil.

Tenements disposed of during the quarter and their location

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 \$40,000. Payments were for contracted services including geological services, consulting fees, office costs and administrative support.

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 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	43
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(47)	(191)
(e) administration and corporate costs	(138)	(574)
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	(185)	(722)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	(7)
(c) property, plant and equipment		
(d) exploration & evaluation	(206)	(2,006)
(e) investments		
(f) other non-current assets		

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 (9 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 - refund of tenement applications	-	27
2.6	Net cash used in investing activities	(206)	(1,986)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,414
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	-	(41)
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	-	1,373
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	567	1,511
4.2	Net cash used in operating activities (item 1.9 above)	(185)	(722)
4.3	Net cash used in investing activities (item 2.6 above)	(206)	(1,986)
4.4	Net cash from financing activities (item 3.10 above)	-	1,373

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	176	176

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	176	567
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)	176	567

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	40
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(201)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(190)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(391)
8.4 Cash and cash equivalents at quarter end (item 4.6)	176
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	176
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.45
<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: No; operating cashflows during the March and June quarters are expected to be significantly lower than the prior two quarters reflecting the conclusion of the 2022 field program and the timing of cash-flows for the Company's 2023 field program.	
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: Yes, subsequent to the end of the quarter, the Company raised \$915,162 as part of an entitlement and shortfall offer.	

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

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: Yes for the reasons outlined above.

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.

26 April 2023

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.