

Prospectus

Peako Limited

ACN 131 843 868

For a fully underwritten non-renounceable pro-rata offer to Eligible Shareholders of approximately 351,389,813 New Shares at an issue price of \$0.003 per New Share on the basis of 2 New Shares for every 3 Existing Shares held, together with the grant of approximately 175,694,906 New Options for no additional consideration on the basis of 1 New Option for every 2 New Shares subscribed for under this Offer, to raise up to approximately \$1,054,169 before issue costs.

The Offer is fully underwritten by Peloton Capital Pty Ltd (ABN 22 149 540 018) (AFSL 406040) (Underwriter).

ASX Code: PKO

This Prospectus provides important information about the Company. You should read the entire document including the Entitlement and Acceptance Form. If you have any questions about the New Shares and New Options being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the New Shares and New Options offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notice

This Prospectus is dated 17 July 2024 and was lodged with ASIC on that date. Application has been made to ASX for quotation of the New Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Nature of this Prospectus

The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

The New Options which will be issued pursuant to this Prospectus are options to acquire continuously quoted securities (being fully paid ordinary shares on exercise of New Options, if any).

This Prospectus is a “transaction specific prospectus” to which the special content rules under Section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or options to acquire securities, in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms “transaction specific prospectuses” are only required to contain information in relation to the effect of the Offer on the Company and the rights attaching to the New Shares and New Options (including the Shares underlying the New Options). It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

Target Market Determination

The Company has adopted a target market determination (TMD) for the offer of New Options. The TMD is available at the website of the Company, www.peako.com.au. By making an application for New Options, an investor warrants that they have read and understood the TMD applicable to the offer and that they meet the eligibility criteria of, and fall within the target markets set out in the TMD.

Prospectus Availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer period on the Company’s website at www.peako.com.au or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company’s website will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus or by making payment using BPAY® or EFT (refer to Section 6.8 of this Prospectus for further information).

Foreign Jurisdictions

The pro-rata Offer is made only to Eligible Shareholders. An Eligible Shareholder is a person who is resident in Australia or New Zealand at the Record Date and does not include any person who is a United States citizen or resident in the United States or who is acting for the account or benefit of a US citizen or a person resident in the United States. The Company reserves the right to determine whether an Applicant is an Eligible Shareholder. This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit an offering of the New Shares and New Options in any jurisdiction outside Australia or New Zealand.

Nominee under Section 615 of the Corporations Act

The Company has received approval from ASIC for the Underwriter to be appointed as nominee in accordance with Section 615 of the Corporations Act to ensure that the Offer falls within the “rights issue” exception in Section 611 of the Corporations Act to the 20% takeover prohibition in Section 610 of the Corporations Act.

Disclaimer of Representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Forward Looking Statements

This Prospectus contains forward looking statements that, despite being based on the Company’s current expectations about future events, are subject to known and unknown risks, uncertainties, and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties, and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward- looking statements in this Prospectus. These risks, uncertainties, and assumptions include, but are not limited to, the risks outlined in Section 5 of this Prospectus. Forward-looking statements include those containing such words as ‘anticipate’, ‘estimate’, ‘believe’, ‘should’, ‘will’, ‘may’ and similar expressions.

Privacy

Please read the privacy information located in Section 7.15 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

CORPORATE DIRECTORY DIRECTORS

Current Directors

Geoffrey Albers

Non-Executive Chairman

(Mr Albers will retire as a Director upon completion of the Entitlement Offer)

Raewyn Clark

Executive Director

(Ms Clark will become a Non-executive Director upon completion of the Entitlement Offer)

Dr Paul Kitto

Non-Executive Technical Director

Proposed Directors

Mr Gernot Abl

Incoming Non-Executive Director and Chairman

(Mr Abl will become a Director of upon completion of the Entitlement Offer)

Dr Louis Bucci

Incoming Non-Executive Director

(Dr Bucci will become a Director of upon completion of the Entitlement Offer)

COMPANY SECRETARY

Justin Mouchacca

REGISTERED OFFICE

Level 1, 10 Yarra Street

South Yarra Vic 3141

Website: www.peako.com.au

Email: info@peako.com.au

Ph: (03) 8610 4723

SHARE REGISTRY

Automic Registry Services

Level 5

126 Phillip Street

Sydney, NSW 2000, Australia

Telephone: 1300 288 664 (within Australia)

Telephone: +61 (0) 2 9698 5414 (outside Australia)

Website: www.automic.com.au

UNDERWRITER

Peloton Capital Pty Ltd

[ABN 22 149 540 018]

[AFSL 406040]

8/2 Bligh Street

Sydney, NSW 2000 Australia

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1. TIMETABLE AND IMPORTANT DATES

The following key dates are indicative only and may be subject to change without notice.

Announcement of Offer , Appendix 3B lodged with ASX	17 July 2024
Lodgement of Prospectus with ASIC and ASX	17 July 2024
Ex date – Shares trade ex Entitlement (Ex Date)	19 July 2024
Record Date for determining Entitlements and Eligible Shareholders	22 July 2024 (7pm AEST)
Prospectus with Entitlement and Acceptance Form dispatched Offer opens for receipt of Applications	25 July 2024
Closing Date for acceptances	5 August 2024 (5pm AEST)
ASX and Underwriter notified of Undersubscriptions	8 August 2024
Underwriter subscribes for Shortfall under terms of Underwriting Agreement	9 August 2024
Issue of New Shares and grant of New Options	9 August 2024
Normal trading of New Shares expected to commence Despatch of holding statements	12 August 2024

Note: The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date, subject to such date being no later than 3 months after the date of this Prospectus (or such later date as ASIC and ASX may allow). As such the date New Shares are expected to commence trading on the ASX may vary.

2. KEY OFFER TERMS AND CAPITAL STRUCTURE

Shares currently on issue ¹	527,084,720
Total quoted and unquoted Options currently on issue ¹	189,084,672
New Shares offered under this Prospectus, on a 2 for 3 basis ^{1, 2}	351,389,813
New Options offered under this Prospectus, being 1 New Option for 2 New Shares issued ²	175,694,906
Issue price per New Share	\$0.003
Amount to be raised under this Prospectus (before costs) ¹	\$1,054,169
Total Shares on issue following the Offer	878,474,533
Total Options on issue following the Offer	364,779,578

1. This assumes no further Shares are issued prior to the Record Date
2. Figures are subject to rounding.

3. INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares and New Options under the Offer or otherwise invest in the Company.

Question	Response	More Information
What is the purpose of this Prospectus?	The purpose of this Prospectus is to make the Offer to Eligible Shareholders.	Section 4
What is the Offer?	<p>Two (2) New Shares for every Three (3) Existing Shares held on the Record Date at an issue price of \$0.003 per New Share, with One (1) New Option for every Two (2) New Shares issued.</p> <p>The Offer seeks to issue approximately 351,389,813 New Shares and 175,694,906 New Options to raise \$1,054,169 (before costs). Up to a further \$1,317,711 may be raised from exercise of New Options.</p> <p>Fractional Entitlements will be rounded up.</p> <p>The Offer is fully underwritten by Peloton Capital Pty Ltd (the Underwriter).</p>	Section 7
Am I an Eligible Shareholder?	<p>The Offer is made to Eligible Shareholders, being Shareholders who:</p> <ul style="list-style-type: none"> a) are the registered holder of Shares as at 7.00pm (AEST) on the Record Date; and b) have a registered address in Australia or New Zealand but are not United States residents or persons who are acting for the account or benefit of United States residents or persons in the United States. <p>The Offer is not made to Ineligible Shareholders, whose Entitlements are proposed to be dealt with as described in Section 7.7.</p>	Section 7.5
How will the proceeds of the Offer be used?	The Company will use the funds to provide working capital to undertake exploration at existing projects and reviewing new projects and opportunities.	Section 4.2

Question	Response	More Information
<p>What are the key risks of a subscription under the Offer?</p>	<p>An investment in the Company has risks that you should consider before making a decision to invest. Two key risks that the Company, like most companies involved in exploration are subject to, are:</p> <p>Future capital needs and additional funding. The funds raised under the Offer have specific purposes. Additional funding will be required in due course. Failure to obtain sufficient funding as required from time to time for the Company's ongoing activities and future projects may adversely affect the Company's operations. There can be no assurance that additional funding will be available when needed, or if available, the terms on which such funding might be available might not be favourable to the Company and might involve substantial dilution to Shareholders.</p> <p>Exploration Risks None of the Company's projects currently contain a JORC Code compliant resource and there is no guarantee that a JORC Code compliant resource will be discovered on any of the projects.</p> <p>Mineral exploration and development are high risk undertakings due to the high level of inherent uncertainty. There can be no assurance that exploration of the projects, or of any other projects that may be acquired by the Company in the future, will result in the discovery of economic mineralisation. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.</p> <p>Other Risks You are referred to Section 5 where risks to which the Company is subject are set out in more detail.</p>	<p>Section 5</p>
<p>How do I apply for New Shares (and New Options) under the Offer?</p>	<p>Applications for New Shares (and New Options) can be made by Eligible Shareholders completing the personalised Entitlement and Acceptance Form and sending it to the Share Registry together and/or with making payment by BPAY or electronic transfer in the amount of Entitlement applied for (including Shortfall Securities, if any).</p>	<p>Section 6.2</p>
<p>How will the Shortfall be allocated?</p>	<p>Eligible Shareholders who take up their full Entitlement may apply for Shortfall Securities. An application by an Eligible Shareholder for Shortfall Securities shall be capped at 100% of the Entitlement of that Eligible Shareholder.</p>	<p>Section 7.10</p>
<p>How can I obtain further information?</p>	<p>Contact the Company at info@peako.com.au. Alternatively, consult your professional adviser.</p>	

4. PURPOSE AND EFFECT OF THE OFFER

4.1. Introduction

The Company is seeking to raise up to approximately \$1,054,169 before issue costs under the Offer at a price of \$0.003 per Share on the basis of 2 New Shares for every 3 Existing Shares held as at the Record Date, with 1 New Option for every 2 New Shares issued.

The Offer is fully underwritten by the Underwriter. Further details are set out in Sections 4.5 and 7.4.

4.2. Purpose of Offer and Use of Funds

Assuming the Offer is fully subscribed on the basis that the Offer is fully underwritten, the Directors intend to apply the proceeds of the Offer as follows:

Use of Funds	\$
Exploration and New Opportunities	552,290
Corporate overheads, administration costs and general working capital	397,804
Expenses of the Offer	104,075
Total:	\$1,054,169

Notes

1. This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.
2. General working capital is intended to accelerate and/or extend/continue the above initiative as required, and corporate administration and operating costs (including Directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs).
3. See Section 9.9 for further details relating to the estimated expenses of the Offer.

Exploration works will satisfy the statutory expenditure requirements for the East Kimberley Project, whilst the Company progresses the evaluation of new opportunities and potential commercial outcomes for the overall Project portfolio. Based on planned activities and existing anticipated budgeted expenditures at the date of this Prospectus and noting that the Offer is fully underwritten, it is estimated that funds raised under the Offer will provide the Company with funding for a period of approximately 13 months. This estimate is based on the information known to the Company at the date of this Prospectus and is subject to change. The Company may change the timing of the use of funds depending on the factors or circumstances at the applicable time, including to respond to a new matter that arises in respect of the Company such as the results of planned exploration activities and/or the identification of one or more new opportunities.

Board changes

As announced on 17 July 2024, the Board of the Company is proposed to change on completion of the Offer such that Geoff Albers is to retire as a Director and Gernot Abl (proposed Non-Executive Chairman) and Dr Louis Bucci (proposed Non-Executive Director) are to be appointed as Directors. Further details of the incoming Directors are set out in the prior announcement.

It is anticipated that, following the appointment of the incoming Directors, the Board will review the financial and operational position of the Company with the continuing Directors and management to determine the appropriate plans for the Company to seek to create shareholder value. It is not however anticipated that the use of funds raised under the Offer will materially differ from the description provided above in this Section 4.2, noting that an allocation of those funds is to identify new opportunities.

4.3. Statement of Financial Position

Set out in Section 12 is the unaudited Statement of Financial Position of the Company and the Pro-Forma Statement of Financial Position (based on the reviewed half-year 31 December 2023 financial statements of the Company released to ASX on 13 March 2024 and unaudited financial position as at 31 March 2024) and on the basis of the following assumptions:

- a) the Offer was effective on 31 March 2024;
- b) no further Shares are issued other than all Shares offered under this Prospectus;
- c) the full amount is received under the Offer; and
- d) costs of the Offer are \$104,075

The pro-forma Statement of Financial Position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company set out in Section 12. The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

4.4. Effect on Capital Structure

Assuming that no further Shares are issued prior to the Record Date, at the close of the Offer (which is fully underwritten) the Share capital structure of the Company will be:

Shares	Number	%
Existing Shares	527,084,720	60
New Shares offered under this Prospectus	351,389,813*	40
Total Shares	878,474,533	100

* Subject to rounding

The Company has no current intention to issue any Shares other than as described in this Prospectus.

The issue of New Options will not impact the issued Share capital structure unless and until New Options are exercised into Shares. There is no guarantee that a certain number of, or any, New Options will be exercised into Shares.

Assuming that no Options are issued prior to the Record Date, at the close of the Offer (which is fully underwritten) the number of Options granted will be:

Options	Number	%
Existing Options	189,084,672	52
Options offered under this Prospectus *	175,694,906	48
Total Options	364,779,578	100

* Subject to rounding

Details of the exercise price and expiry date of existing Options were released to ASX on 5 April 2024.

4.5. Underwriting

The Offer is fully underwritten by Peloton Capital Pty Ltd (ABN 22 149 540 018) (AFSL 406040) (Underwriter) (refer to Section 7.4 for details of the terms of the Underwriting Agreement between the Company and the Underwriter).

The Company will pay the Underwriter a fee of 6% (plus applicable GST) of the underwritten amount (being the maximum amount to be raised under the Offer), being a fee of approximately \$63,250 plus GST.

4.6. Effect of the Offer on the Control of the Company

(a) General

The maximum number of New Shares that will be issued under the Offer is approximately 351,389,813. This equates to approximately 40% of all the issued Shares in the Company following completion of the Offer (on an undiluted basis).

The potential effect the Offer will have on the control of the Company's undiluted share capital will depend on the extent to which Eligible Shareholders take up their Entitlements under the Offer. The Offer is fully underwritten. The details of the potential impact on control of the underwriting of the Offer are set out in Section 4.6(b).

If all Eligible Shareholders take up their Entitlements in full, the Offer will have no material effect on the control of the Company as all Eligible Shareholders will maintain their respective percentage interest in the Company.

An Eligible Shareholder who takes up their Entitlement in full and applies for and receives Shortfall Shares will increase their percentage holding in the Shares following completion of the Offer. Any increase in percentage holding in Shares as a result of an issue of Shortfall Shares is not anticipated to be material, noting any application by an Eligible Shareholder for Shortfall Shares are capped at 100% of the Entitlement of that Eligible Shareholder as described in Section 7.10.

An Eligible Shareholder who takes up some, but not all, of their Entitlement will be diluted as a result of the Offer, which is fully underwritten. The extent of the dilutive impact of the Offer will depend upon the extent to which the Eligible Shareholder takes up their Entitlement.

Shareholders should be aware that if they do not participate in the Offer at all their percentage interest in the Company will be diluted. If a Shareholder does not participate in the Offer, their holding will be diluted by approximately 40% (as compared to their percentage holding and the total number of Shares on issue as at the date of this Prospectus). All Ineligible Shareholders will be diluted from the Offer.

The issue of New Options will not dilute Shareholders until Shares are issued on exercise of New Options (if any). The conversion of any convertible securities into Shares will dilute all shareholders other than those who held the converted convertible security(ies).

The exercise of New Options are subject to and conditional upon compliance with applicable law.

(b) Effect of Underwriting

The Underwriter is not presently a shareholder of the Company and is not a related party of the Company for the purposes of the Corporation Act or the Listing Rules.

The Underwriter has agreed to use its best endeavours to allocate the Shortfall Shares to sub-underwriters such that neither the Underwriter nor any of its sub-underwriters will individually have a voting power in the Company in excess of 20%. Sub-underwriting agreements entered by the Underwriter with two sub-underwriters who are associated with a proposed Director and a current Director which would reduce the Underwriter's percentage interest are described below.

The maximum potential relevant interest of the Underwriter as a result of the Offer is 40%, representing all of the New Shares under the Offer, on the basis that no Eligible Shareholders takes up their Entitlements and that the anticipated sub-underwriting arrangements described below do not proceed. It is however anticipated by the Company that the relevant interest of the Underwriter as a result of the Offer will be less than the maximum of 40%, having regard to the anticipated sub-underwriting arrangements and the intention of the Albers Shareholders as described below.

Sub-underwriting arrangements

The Underwriter has entered into a sub-underwriting agreement with KG Venture Holdings Pty Ltd, an entity associated with Mr Gernot Abl, who is proposed to become a Director of the Company following completion of the Offer. Pursuant to this agreement, KG Venture Holdings Pty Ltd has agreed to sub-underwrite the Offer up to \$200,000 (66,666,667 New Shares and 33,333,334 New Options). The number of New Shares and New Options to be issued to KG Venture Holdings Pty Ltd in respect of its sub-underwriting of the Offer will be dependent upon the take up by Eligible Shareholders of their Entitlements. KG Venture Holdings Pty Ltd will not acquire an interest greater than 20% if it is required to subscribe for its full sub-underwriting commitment (anticipated to be a maximum of approximately 7.6% upon completion of the Offer, noting that KG Venture Holding Pty Ltd and its associates (including Gernot Abl) do not currently hold Shares) and assuming no New Options or existing Options are exercised into Shares.

The Underwriter has also entered into a sub-underwriting agreement with Pre Cambrian Pty Ltd, an entity associated with Dr Paul Kitto, a Director of the Company. Pursuant to this agreement, Pre Cambrian Pty Ltd has agreed to sub-underwrite the Offer up to \$20,000 (6,666,667 New Shares and 3,333,334 New Options). The number of New Shares and New Options to be issued to Pre Cambrian Pty Ltd in respect of its sub-underwriting of the Offer will be dependent upon the take up by Eligible Shareholders of their Entitlements. Pre Cambrian Pty Ltd will not acquire an interest greater than 20% if it is required to subscribe for its full sub-underwriting commitment (anticipated to be a maximum of approximately 0.9% upon completion of the Offer and inclusive of the existing holding of 1,120,000 Shares in which Dr Paul Kitto has a relevant interest (refer Section 9.3) and assuming no New Options or existing Options are exercised into Shares).

Other than KG Venture Holdings Pty Ltd and Pre Cambrian Pty Ltd, the sub-underwriters appointed by the Underwriter will not be related parties of the Company. Further details of sub-underwriting arrangements known to the Company are set out in Section 7.4.

Examples of the potential impact on control - Underwriter

Notwithstanding that the Underwriter has entered into agreements with sub-underwriters, the number of Shares that may be held by the Underwriter and its voting power is set out in the table below and shows the potential effect of the underwriting of the Offer. The underwriting obligation and therefore voting power of the Underwriter will change by a corresponding amount of Entitlements under the Offer taken up by Eligible Shareholders. Indicative examples of the potential impact of participation by Eligible Shareholders in the Offer up to certain percentage thresholds of the total number of New Shares on the relevant interest of the Underwriter are set out in the following table:

Event	Shares held by Underwriter	Voting power of Underwriter
Date of Prospectus	Nil	Nil
Completion of Entitlement Issue but prior to the issue of New Shares to Eligible Shareholders	Nil	Nil
Fully subscribed by Eligible Shareholders	Nil	Nil
Offer 35% subscribed by Eligible Shareholders (140,555,925 New Shares) ¹	228,403,378	26%
Offer 60% subscribed by Eligible Shareholders (228,403,378 New Shares) ¹	140,555,925	16%

¹ Does not take into account any New Shares sub-underwritten by KG Venture Holdings Pty Ltd and Pre Cambrian Pty Ltd which would further reduce the relevant interest of the Underwriter.

As indicated above, the Underwriter has entered into sub-underwriting agreements for a portion of its underwriting commitment. As such, the Underwriter would only acquire the relevant interests outlined above if sub-underwriting commitments did not proceed and the Underwriter was required to subscribe for the relevant New Shares in accordance with its underwriting commitment.

Nominee under Section 615 of the Corporations Act – Ineligible Shareholders

The Company has, with the approval of ASIC for the purposes of Section 615 of the Corporations Act, appointed the Underwriter to act as nominee in respect of the Offer for Ineligible Shareholders. At the date of this Prospectus, a total of 22 Ineligible Shareholders in 9 countries who will not be eligible to participate in the Offer hold 496,490 Shares (Entitlement of 330,993 New Shares (\$993)). Details of the nominee sale procedure are set out in Section 7.7.

(c) Details of Substantial Shareholders

Based on lodged substantial shareholder notices or other publicly available information as at the date of this Prospectus, those persons which (together with their Associates) have a relevant interest in 5% or more of the Shares on issue at the date of this Prospectus are set out below:

Shareholder	Shares	%
Albers Shareholders	187,163,748	35.51

Mr E.G. Albers, Chairman of Peako, and his Associates are referred to herein as the **Albers Shareholders**. The Albers Shareholders presently own 35.51% of the Shares. Details of the Albers Shareholdings are provided at Section 9.3.

Mr Albers has advised that the intention of the Albers Shareholders is to apply for Entitlements to New Shares to an aggregate of \$200,000, representing 66,666,667 New Shares and 33,333,334 New Options. On the basis that the Entitlement Offer is fully underwritten, and that Albers Shareholders participate to an aggregate of \$200,000, the Albers Shareholding interest will reduce to 28.89%.

The Albers Shareholders are not able to apply for and receive Shortfall Securities other than with shareholder approval in accordance with Listing Rule 10.11 (which is not proposed to be sought by the Company) or in accordance with an exception under Listing Rule 10.12 (none of which apply to an application for Shortfall Securities at the date of this Prospectus). Accordingly, the Albers Shareholders will not increase their relevant interest in the Shares as a result of participation in the Offer.

No person (other than the Albers Shareholders) will have a voting power in the Company in excess of 20% of the total voting power attached to all Shares on issue subsequent to the close of the Offer except potentially the Underwriter as described in Section 4.2(b), noting that the relevant interest of the Underwriter will be dependent upon the participation by Eligible Shareholders in the Offer and the relevant sub-underwriting of the Offer by sub-underwriters as described in Section 4.2(b).

5. RISK FACTORS

5.1. Introduction

The Securities offered under this Prospectus and investment generally in the Company's securities are considered highly speculative, and involve investors being exposed to risk. The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Securities under this Prospectus or make an investment generally in the Company's securities.

The following is a non-exhaustive list of the risks that may have a material effect on the financial position and performance of the Company and the value of its securities as well as the Company's exploration and development activities and an ability to fund those activities.

The specific risks below are some of the risks specific to the Company including by reason of its involvement in the mineral resource industry.

5.2. Risks Relating to the Company's Current Operations

(a) Tenure and Access to Tenements

Mining and exploration tenements are subject to periodic renewal. If expenditure conditions are not met there is no guarantee that current or future tenements or future applications for mining tenements will be approved.

Generally speaking, exploration activities may only be undertaken on an exploration tenement once agreement has been reached with the relevant landowners and native title holders. Access to land for exploration purposes can be affected by land ownership, nature reserves and national parks, government regulation, native title and environmental restrictions. Access is critical for exploration and development to succeed, and satisfactory commercial arrangements are required to be negotiated with the relevant landowners, traditional owners and occupiers.

(b) Exploration Risks

None of the Company's projects currently contain a JORC Code compliant resource and there is no guarantee that a JORC Code compliant resource will be discovered on any of the projects.

Mineral exploration and development are high risk undertakings due to the high level of inherent uncertainty. There can be no assurance that exploration of the projects, or of any other projects that may be acquired by the Company in the future, will result in the discovery of economic mineralisation. Even if economic mineralisation is discovered, there is no guarantee that it can be commercially exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend on the Company having access to sufficient development capital, being able to maintain title to the projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of the projects.

(c) Title Risks and Native Title

Interests in tenements in Australia are governed by respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

It is also possible that, in relation to tenements in which the Company has an interest or in the future acquires such an interest; there may be areas over which legitimate native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements, or to progress from the exploration phase to the development and mining phases of operations may be affected.

The Company's exploration activities at its granted tenements in the East Kimberley are subject to a Heritage Protection Agreement with the Gooniyandi Aboriginal Corporation. The Directors closely monitor the potential effect of native title matters.

(d) Exploration Costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's operating and financial performance and the value of the Shares.

(e) New Projects and Acquisitions

The Company may identify and evaluate additional projects and assets in the resources sector. If any are considered by the Board to have the potential to add Shareholder value, the Company will seek to acquire them by way of direct project acquisition, farm-in, joint venture or direct equity in the project owners.

There can be no guarantee that any proposed acquisition will be secured, completed or successful. If a proposed acquisition is not completed, monies advanced or due diligence costs may not be recoverable, which may have a material adverse effect on the Company. This could affect the growth of the Company. If the Company is able to acquire such projects, there is a risk that if these projects do not perform to expectations such adverse performance will be detrimental to the performance of the Company and therefore the value of Shares and returns delivered to Shareholders.

5.3. General Risks Relating to Securities and the Offer

(a) Trading Price of Shares

The Company's operating results, economic and financial prospects and other factors will affect the trading prices of the Company's Shares. In addition, the price of the Company's Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar and United States dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Company's Shares.

In particular, security prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences. No assurances can be made that the Company's market performance will not be adversely affected by market fluctuations or factors.

(b) Dilution

The issue of New Shares will result in holders who do not take up their full Entitlement being diluted. Descriptions of the potential dilution of shareholders as a result of the issue of New Shares and the potential impact of the Offer on the control of the Company are set out in Section 4.6.

The issue of New Options will not dilute Shareholders until Shares are issued on exercise of New Options (if any). The conversion of any convertible securities into Shares will dilute all shareholders other than those who held the converted convertible security(ies). The exercise of New Options are subject to and conditional upon compliance with applicable law.

(c) Taxation consequences

The issue of New Shares and/or New Options (including Shares on exercise of New Options, if any) may have taxation consequences depending on the particular circumstances of the recipient. Professional advice should be sought prior to investing in the Company.

(d) New Options to be unlisted and exercise price

Given that the New Options will be unlisted; to realise any value inherent in the New Options, Option holders will most likely need to exercise the New Options and dispose of any Shares resulting from the exercise thereof. There is no guarantee that the Share price will be higher than the exercise price of New Options prior to the expiry date of New Options.

(e) Risk of termination of Underwriting Agreement

As set out in Section 7.5, the Underwriting Agreement between the Company and the Underwriter under which the Underwriter agrees to underwrite the Offer contains various termination events. There is a risk that a termination event occurs, in which case the Underwriter may seek to terminate the Underwriting Agreement (which would also terminate any underlying sub-underwriting agreements).

5.4. General Risks Relating to Company

(a) Failure to Raise Capital

The cash position of the Company following completion of the Offer is considered sufficient to meet the objectives of the Company in the near future. However, additional funding may be required by the Company to effectively implement the Company business and activities in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures, offtake or royalty arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's projects or even loss of an interest. There can be no assurance that additional finance will be available when needed, or if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) No Market Sector Diversification

As the Company is entirely exposed to the resources sector, its business performance may be affected should this sector perform poorly.

(c) Commodity Price Volatility and Exchange Rate Risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(d) Environmental

Although the Company intends to conduct its activities in an environmentally responsible manner, if it is responsible for environmental damage, it may incur substantial costs for environmental rehabilitation, damage control and losses by third parties resulting from its operations. Environmental and safety legislation may change in a manner that may require stricter or additional standards than those now in effect, a heightened degree of responsibility for companies and their Directors and Employees and more stringent enforcement of existing laws and regulations. This may lead to increased costs or other difficulties with compliance for the Company.

(e) Competition Risk

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(f) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(g) Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.

(h) Government Policy Changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(i) Climate change

As an entity engaged in exploration activities, the Company anticipates it may be subject to climate risks and in particular:

- The emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Company may be impacted by compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Company may be subject to further restrictions, conditions and risks. While the Company will seek to manage risks associated with climate change as and when they arise, there can be no guarantee given that the Company will be able to do so in a cost-effective manner, if at all.
- Extreme weather patterns and events that may directly or indirectly impact the operations of the Company and may significantly disrupt the industry in which the Company operates.

5.5. Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Company's securities.

Therefore, the Securities to be issued under this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities under this Prospectus.

6. ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

6.1. What you may do

As an Eligible Shareholder, you may:

- a) subscribe for all or part of your Entitlement (including subscribing for Shortfall) (see Section 6.2);
or
- b) allow all or part of your Entitlement to lapse (see Section 6.3).

6.2. Subscribe for all or part of your Entitlement (and for Shortfall)

Investors should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares and New Options offered by this Prospectus before deciding to apply for New Shares. If you do not understand this Prospectus, you should consult your adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares and New Options you are entitled to subscribe for.

If you accept your Entitlement in full, you may also subscribe for Shortfall Securities up to 100% of your Entitlement. By way of example, if an Eligible Shareholder has an Entitlement to 100,000 New Shares (together with 50,000 New Options) and that Entitlement is taken up in full, that Eligible Shareholder may also subscribe for up to 100,000 Shortfall Shares (together with 50,000 New Options). Any application from an Eligible Shareholder for Shortfall Securities in excess of 100% of their Entitlement will be rejected by the Company, with the excess funds received refunded without interest.

The allocation of Shortfall Securities is subject to their being sufficient Shortfall Securities available to meet demand. Details of the Shortfall allocation policy of the Company is set out in Section 7.10.

6.3. Allow all or part of your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares or New Options and your Entitlement will become Shortfall Securities.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

6.4. Payment Methods

Payment may be made by BPAY® or electronic funds transfer (EFT), refer to your personalised instructions on your Entitlement and Acceptance Form.

By making a payment via BPAY® or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (AEST) on 5 August 2024.

IMPORTANT: You must quote your unique reference number as your payment reference/ description when processing your EFT payment. If you fail to quote your unique reference number correctly, the Company's share registry may be unable to allocate your funds to your application and Shares subsequently not issued.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the unique reference number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same unique reference number for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings.

The Company shall not be responsible for any delay in the receipt of BPAY® or EFT payments.

6.5. Entitlement and Acceptance Form and Payment are Binding

A completed and lodged Entitlement and Acceptance Form and/or payment of subscription funds constitute a binding offer to acquire New Shares and New Options under the Offer on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly, it may still be treated by the Company as a valid application for New Shares and New Options. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your Entitlement and Acceptance Form and/or making payment of the requisite application monies, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the laws in your place of residence and where you have been given this Prospectus do not prohibit you from being given this Prospectus and that you:

- agree to be bound by the terms of the Offer;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Offer;

- authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares and New Options to be issued to you, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- acknowledge that the information contained in, or accompanying, this Prospectus is not investment or financial product advice or a recommendation that new Shares and New Options are suitable for you given your investment objectives, financial situation or particular needs; and
- acknowledge that the New Shares and New Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the New Shares and New Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Entitlement and Acceptance Form does not need to be completed and signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Shares.

If the Entitlement and Acceptance Form is not completed correctly and/or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the application monies received by the Company.

7. DETAILS OF THE OFFERS

7.1. Securities Offered for Subscription Pursuant to Non-Renounceable Pro-Rata Offer

By this Prospectus the Company makes a non-renounceable pro-rata offer (**Offer**) to Eligible Shareholders on the basis of 2 New Shares for every 3 Existing Shares held as at the Record Date at a price of \$0.003 per New Share, with 1 New Option for every 2 New Shares issued, to raise up to approximately \$1,054,169 before issue costs. The exercise price of the New Options is \$0.0075 and the expiry date is 28 February 2027. The Offer is fully underwritten by the Underwriter.

Fractional entitlements will be rounded up to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Shares and New Options are set out in Section 6.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the New Shares offered under this Prospectus are summarised in Section 8.1.

The full terms of the New Options are set out in Section 8.2 of this Prospectus.

7.2. Minimum Subscription

The Offer is not subject to any minimum subscription. It is however noted by the Company that the Offer is fully underwritten by the Underwriter. Further details of the arrangements between the Company and the Underwriter (including a summary of the material terms of the Underwriting Agreement) are set out in Sections 4.5 and 7.4.

7.3. Acceptances

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period or close the Offer early including the timetable requirement to extend the Closing Date under the ASX Listing Rules.

Instructions for accepting your Entitlement are set out in Section 6 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

7.4. Underwriting and Sub-underwriting agreements

Underwriting Agreement

The Company has entered into the Underwriting Agreement with the Underwriter pursuant to which the Underwriter has agreed to fully underwrite the Offer.

The material terms of the Underwriting Agreement are summarised below:

- The Company has appointed Peloton Capital Pty Ltd [ACN 149 540 018] (the **Underwriter**) to fully underwrite the Offer.
- The Underwriter will receive an aggregate fee of 6% of the underwritten amount (the total to be raised under the Offer), being an aggregate of \$63,250 (plus applicable GST).
- The Company shall reimburse all direct costs and reasonable expenses incurred by the Underwriter that are associated with underwriting the Offer, subject to the Company providing its prior written consent.
- The Underwriter has the right to terminate the Underwriting Agreement in a range of circumstances as described below:
 - the Company does not provide a Certificate under clause 4.2 or paragraph 1.1 of the Underwriting Agreement;
 - any of the following occurs which does or is likely to prohibit, restrict or regulate the exercise of the Underwritten Rights or reduce the likely level of valid Applications or materially affects the financial position of the Company:
 - the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia;
 - the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory; or
 - the adoption by the Stock Exchange or ASIC or their respective delegates of any regulations or policy;
 - the Company or any Related Corporation of the Company fails to comply with any of the following:
 - a provision of its constitution;
 - any statute;
 - the Listing Rules;
 - a requirement, order or request made by or on behalf of ASIC, the Stock Exchange or any Government Body; or
 - any agreement entered into by it;

- any material contract to which the Company is a party is terminated or amended without the prior written consent of the Underwriter (which consent must not be unreasonably withheld);
- the constitution of the Company or a Related Corporation of the Company is amended without the prior written consent of the Underwriter (which consent must not be unreasonably withheld);
- the Company or any Related Corporation of the Company takes any steps to alter its capital structure without the prior written consent of the Underwriter (which consent must not be unreasonably withheld);
- a judgment in an amount exceeding \$100,000 is obtained against the Company or a Related Corporation of the Company and is not set aside or satisfied within seven days;
- any distress, attachment, execution or other process of a Government Body in an amount exceeding \$100,000 is issued against, levied or enforced on any of the assets of the Company or a Related Corporation of the Company and is not set aside or satisfied within seven days;
- a receiver, receiver and manager, trustee, administrator or similar official is appointed, or steps are taken for such appointment, over any of the assets or undertaking of the Company or a Related Corporation of the Company;
- the Company or a Related Corporation passes or takes any steps to pass a resolution under either Section 188(2) of the Corporations Act or its successor Section 254N, without the prior written consent of the Underwriter;
- the Company or a Related Corporation passes or takes any steps to pass a resolution under Section 260B of the Corporations Act, without the prior written consent of the Underwriter;
- the Company or a Related Corporation of the Company suspends payment of its debts generally;
- the Company or a Related Corporation of the Company is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act or is presumed to be insolvent under the Corporations Act;
- the Company or a Related Corporation of the Company enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them;
- the Company or a Related Corporation of the Company ceases or threatens to cease to carry on business;
- a person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a Related Corporation of the Company;
- steps are taken by anyone entitled to do so, to appoint an administrator to the Company or a Related Corporation of the Company;
- an application or order is made for the winding up or dissolution of the Company or a Related Corporation of the Company or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of the Company or a Related Corporation of the Company and the winding up is not set aside within seven days otherwise than for the purpose of an amalgamation or reconstruction which has the prior written consent of the Underwriter;
- there is an outbreak of hostilities (whether or not war has been declared) not presently existing, or a major escalation in existing hostilities occurs, involving any of the following:

- the Commonwealth of Australia;
- Japan;
- the United Kingdom;
- the United States of America; or
- the People's Republic of China
- the Company is in default of any of the terms and conditions of this agreement or breaches any warranty or covenant given or made by it under this agreement;
- any shares that have been issued by the Company which at the date of this agreement are officially quoted on the Stock Exchange:
 - are suspended from quotation whether temporarily or otherwise; or
 - are the subject of a Stock Exchange statement to the effect that the shares or options will be suspended or cease to be quoted;
- the ASX 300 Index of the Stock Exchange is, at any time for two consecutive Business Days after the date of this agreement, 10% or more below its opening level as published in the Australian Financial Review on the last Business Day immediately before the date of this agreement;
- the Dow Jones Industrial Average is, at any time for two consecutive Business Days after the date of this agreement, 10% or more below its opening level as published in the Australian Financial Review on the last Business Day immediately before the date of this agreement;
- the Resources Index of the ASX Limited is, at any time for two consecutive Business Days after the date of this agreement 10% or more below its opening level as published in the Australian Financial Review on the last Business Day immediately before the date of this agreement;
- any warranty, representation or material statement by the Company is or becomes false, misleading or incorrect when made or regarded as made;
- any change occurs in the financial position of the Company or a Related Corporation of the Company which, in the opinion of the Underwriter, may have a Material Adverse Effect;
- except for the allotment and issue of Shares on exercise of the Underwritten Rights any of the matters set forth in Section 652C of the Corporations Act occurs in respect of the Company or any Related Corporation of the Company;
- any information supplied by the Company or on its behalf to the Underwriter in respect of the Offer is or becomes false or misleading;
- there is a material omission from the results of the due diligence investigation performed in respect of the Company or the verification material or the results of the due diligence investigation or the verification material are false or misleading; or
- a director of the Company or any Related Corporation of the Company is charged with an indictable offence relating to a financial or corporate matter.
- The Underwriting Agreement contains terms including indemnity clauses in favour of the Underwriter that are typical for arrangements of this nature.

Sub-Underwriting arrangements

The Offer will be sub-underwritten by KG Venture Holdings Pty Ltd, an entity associated with Mr Gernot Abl who is proposed to become a Director of the Company upon completion of the Offer (and will therefore be a related party of the Company), up to a maximum of \$200,000 (66,666,667 New Shares and 33,333,334 New Options). The number of New Shares to be issued to KG Venture Holdings Pty Ltd will be dependent upon the take up by Eligible Shareholders of their Entitlements. No fees are payable pursuant to the sub-underwriting by KG Venture Holdings Pty Ltd. The sub-underwriting commitment of KG Venture Holdings Pty Ltd will terminate upon termination of the underwriting agreement. The termination rights of the Underwriter under the underwriting agreement are set out in Section 7.4. There are no other, separate termination rights in respect of the sub-underwriting commitment of KG Venture Holdings Pty Ltd.

The Offer will also be sub-underwritten by Pre Cambrian Pty Ltd an entity associated with Dr Paul Kitto, a Director of the Company and therefore a related party of the Company, up to a maximum of \$20,000 (6,666,667 Shares and 3,333,334 New Options). No fees are payable pursuant to the sub-underwriting by Pre Cambrian Pty Ltd. The sub-underwriting commitment of Pre Cambrian Pty Ltd will terminate upon termination of the underwriting agreement. The termination rights of the Underwriter under the underwriting agreement are set out in Section 7.4. There are no other, separate termination rights in respect of the sub-underwriting commitment of Pre Cambrian Pty Ltd.

At this time, the Underwriter has not determined the allocation of the Shortfall. Other than KG Venture Holdings Pty Ltd and Pre Cambrian Pty Ltd, the sub-underwriters appointed by the Underwriter will not be related parties of the Company.

The number of Shares that may be issued to the sub-underwriters will depend on participation by Eligible Shareholders under the Offer and the discretion of the Underwriter to allocate the Shortfall to the sub-underwriters. The sole termination right of any sub-underwriter is if the underwriting agreement is terminated (refer above in this Section 7.4 for termination rights of the Underwriter).

The Company is not paying any fee to any sub-underwriter.

Consents – Underwriter and sub-underwriters

Peloton Capital Pty Ltd [ABN 22 149 540 018] [AFSL 406040] (Underwriter) has given and, as at the date of this Prospectus, has not withdrawn, its written consent to being named at the Underwriter of the Offer in the form and context in which it is named. The Underwriter has not authorised or caused the issue of any part of this Prospectus and, to the extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus.

KG Venture Holdings Pty Ltd has given and, as at the date of this Prospectus, not withdrawn, its written consent to being named as a sub-underwriter of the Offer in the form and context in which it is named. KG Venture Holdings Pty Ltd has not authorised or caused the issue of any part of this Prospectus and, to the extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus.

Pre Cambrian Pty Ltd has given and, as at the date of this Prospectus, not withdrawn, its written consent to being named as a sub-underwriter of the Offer in the form and context in which it is named.

7.5. Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- a) are the registered holder of Shares as at 7.00pm (AEST) on the Record Date; and
- b) have a registered address in Australia or New Zealand but are not United States residents or persons who are acting for the account or benefit of United States residents or persons in the United States

Peako reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By returning a completed personalised Entitlement and Acceptance Form and/or by making a payment for New Shares, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder.

A Shareholder who is not an Eligible Shareholder is an Ineligible Shareholder.

Given the small number of Ineligible Shareholders and the number and value of the Securities those holders would be offered and the cost of complying with applicable legal requirements and requirements of regulatory authorities outside Australia and New Zealand, the Company has decided, in accordance with Listing Rule 7.3.1, that it would be unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

Where Peako does not make an Offer to any shareholder who has a registered address outside of Australia and New Zealand, Peako will, in accordance with Listing Rule 7.7.1(b) send each holder (being Ineligible Shareholders) to whom it will not offer the New Shares and New Options advice of the details of the Offer and advice that Peako will not offer New Shares and New Options to those Ineligible Shareholders.

7.6. New Zealand Shareholders

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares and New Options. This Prospectus has not been registered, filed or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain. This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

7.7. Nominee Sale Procedure

As noted in Section 4.6(b), the Company has received approval from ASIC under Section 615 of the Corporations Act for the appointment of the Underwriter to act as nominee in respect of the Offer for Ineligible Shareholders. The nominee shall have the right to sell the New Shares that might have otherwise been issued to Ineligible Shareholders had they been eligible to participate in the Offer.

An overview of the nominee sale procedure is set out below:

- a) the Company will issue to the nominee the New Shares and New Options that Ineligible shareholders would be entitled to if they were to participate in the offer of new Shares and New Options under the Offer;
- b) the nominee will use its best endeavours to sell the New Shares and New Options at a price and otherwise in a manner determined by the nominee in its sole discretion;
- c) the net proceeds of the sale of the New Shares and New Options (after deducting the aggregate subscription price of the New Shares and the reasonable costs of the nominee procedure under Section 615 of the Act, including costs of sale), if any, will be distributed to the Ineligible Shareholders for whose benefit the New Shares and New Options are sold in proportion to their shareholdings as at the Record Date;
- d) If any such net proceeds of sale are less than such reasonable costs referred to above, such proceeds may be retained by the Company. Accordingly, there is a possibility that Ineligible Shareholders may receive no net proceeds if the subscription price plus such costs are greater than the sale proceeds. The Company will not be held liable for the sale of any of the New Shares or New Options of Ineligible Shareholders at any particular price or the timing of such a sale; and

- e) The nominee will not sell any of the New Shares or New Options to any related party of the Company or to any Associate of any such related party.

7.8. Beneficial Holders, Nominees, Trustees and Custodians

The foreign selling restrictions under the Offer apply to the underlying beneficial holder. Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons whose registered address is not in Australia or New Zealand are responsible for ensuring that applying for New Shares does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

Custodian Certificates can be obtained by contacting the Share Registry and completed Custodian Certificate should be emailed to custodialcertificates@automicgroup.com.au.

7.9. Allotment and Application Money

New Shares and New Options will be allotted only after all application money has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on or about 8 August 2024 and normal trading of the New Shares on ASX is expected to commence on 9 August 2024.

All application monies will be held in trust for Applicants until the Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

7.10. Shortfall Allocation Policy

Any New Shares and New Options not applied for by Eligible Shareholders under the Offer will be the Shortfall Securities. The Directors reserve the right to issue any Shortfall Securities at their discretion within 3 months of the Closing Date (Shortfall Offer). The Shortfall Offer is made under this Prospectus.

Eligible Shareholders who take up their Entitlement in full may apply for Shortfall Securities in accordance with the instructions contained in the Entitlement and Acceptance Form, provided however that an application for Shortfall Securities by an Eligible Shareholder will be capped at 100% of the Entitlement of that Eligible Shareholder. If the number of Shortfall Securities is insufficient to meet the demand from Eligible Shareholders for Shortfall Securities, the Company (in consultation with the Underwriter) will scale back applications for Shortfall Securities at its discretion having regard to the holdings of Eligible Shareholders at the Record Date, the interests of the Company and control factors.

Eligible Shareholders who apply for Shortfall Securities acknowledge and agree that they may receive a lesser number of Shortfall Securities than applied for, or no Shortfall Securities at all. If a lesser number of Shortfall Securities are allocated to an Eligible Shareholder, the Company will refund (without interest) excess application funds in respect of excess Shortfall Securities applied for but not issued.

Shortfall Securities remaining after the allocation to Eligible Shareholders as described above will be allocated to the Underwriter (or sub-underwriter identified by the Underwriter).

No shareholder or investor will be allocated Shortfall Securities if such allocation would result in a breach of applicable law, including without limitation the Corporations Act (including Section 606 of the Corporations Act) and the ASX Listing Rules.

7.11. Quotation

New Shares and Shortfall Shares

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares and Shortfall Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Shares and Shortfall Shares offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the New Shares and Shortfall Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares and Shortfall Shares.

Quotation, if granted, of the New Shares and Shortfall Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares and Shortfall Shares are dispatched.

New Options and Shortfall Options

No application will be made to ASX for quotation of the New Options and Shortfall Options which will be unlisted. Nothing in this Prospectus is to be construed as stating or implying that the New Options and/or Shortfall Options will be quoted at any particular time, or at all. It is expressly not stated or implied that permission will be sought for the official quotation of New Options and/or Shortfall Options, or that official quotation of New Options and/or Shortfall Options will be granted within 3 months or any other period after the date of this Prospectus.

7.12. Market prices of Existing Shares on ASX

The 30 day VWAP and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	30 Day VWAP	Last market sale price
Price (\$)	\$0.0043	\$0.003
Date		16 July 2024

7.13. CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**).

CHESS is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares and Shortfall Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Shares (and, if applicable, Shortfall Shares) issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares (and, if applicable, Shortfall Shares) issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

7.14. Taxation and Duty Implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Shares under this Prospectus.

7.15. Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

7.16. Enquiries

Any questions concerning the Offer should be directed to Company Secretary (Telephone: +61 3 8630 3321) otherwise to (mail: info@peako.com.au).

You can also contact your adviser with any queries in relation to the Offer.

8. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

8.1. Rights Attaching to New Shares and Shortfall Shares

Full details of the rights and liabilities attaching to New Shares and Shortfall Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours. A summary of such rights is set out below.

(a) General Meetings

Each shareholder is entitled to receive notice of, attend and vote at meetings of the shareholders of the Company subject to any restrictions imposed by the Corporations Act and the Listing Rules.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for each Share held.

(c) Dividend Rights

The Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend. Subject to the rights of any preference Shareholders and to the rights of the holders of any shares credited or raised under any special arrangement as to dividend, the dividend as declared shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares in accordance with Part 2H.5 of Chapter 2H of the Corporations Act. The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.

(e) Transfer of Shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(f) Variation of Rights

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(g) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

8.2. Terms and Conditions of New Options and Shortfall Options

References in this Section 8.2 to “New Option” is also to be read as “Shortfall Option”.

(a) Entitlement

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each New Option will be \$0.0075 (**Exercise Price**).

(c) Expiry Date

Each New Option will expire at 5:00 pm (AEDT) on 28 February 2027 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**). The exercise of a New Option is subject to such exercise being in compliance with applicable law, including the issue of a Share on exercise not resulting in a breach of applicable law.

(e) Notice of Exercise

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (Notice of Exercise) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of Issue of Shares on Exercise

Within 15 Business Days after the Exercise Date, the Company will:

- i. allot and issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- ii. if required, give ASX a notice that complies with Section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC within 20 Business Days a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy Section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares Issued on Exercise

Shares issued on exercise of the New Options rank equally with the then issued Shares of the Company.

(i) Quotation of Shares Issued on Exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options.

(j) Reconstruction of Capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder of New Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) Participation in New Issues

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(l) Change in Exercise Price

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(m) No Quotation of New Options

The New Options will not be quoted; the Company will not apply for quotation of the New Options on ASX.

(n) Transferability

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

9. ADDITIONAL INFORMATION

9.1. Litigation

As at the date of this Prospectus, the Company is not involved in any governmental, legal or arbitration proceedings other than as specified below and the Directors are not aware of any governmental, legal or arbitration proceedings pending or threatened against the Company.

9.2. Directors Interests and Emoluments

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of a copy of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director or proposed Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

No related party (including any existing and proposed Directors and their associates) will receive a fee in connection with participation in the Offer and/or sub-underwriting of the Offer.

9.3. Directors Security Holdings and Entitlements

The relevant interest of each of the existing and proposed Directors in the securities of the Company as at the date of this Prospectus is set out in the following table.

Directors	Shares	Options
E.G. Albers	187,163,748	71,062,627
R.L. Clark	672,000	8,676,000
P.A. Kitto	1,120,000	4,510,000
G. Abl (<i>Mr Abl will become a Director upon completion of the Entitlement Offer</i>)	Nil	Nil
L. Bucci (<i>Dr Bucci will become a Director upon completion of the Entitlement Offer</i>)	Nil	Nil

The holdings and Entitlement of Mr Albers and his Associates are detailed in the following table. (Also see Section 4.6(c)).

Shareholder	Shares held	Entitlement (Shares)	Entitlement (Options)	Subscription Amount (\$) (100%)
Ernest Geoffrey Albers	27,193,550	18,129,033	9,064,517	54,387
Pamela Joy Albers	543,547	362,365	181,183	1,087
Albers Custodian Company Pty Ltd (Larsson/Albers Super & Pension Fund)	4,065,600	2,710,400	1,355,200	8,131
Albers Family Custodian Pty Ltd (Albers Family Trust)	1,760,000	1,173,333	586,667	3,520
Auralandia Pty Ltd	16,525,669	11,017,113	5,508,557	33,051
Australis Finance Pty Ltd	10,720,530	7,147,020	3,573,510	21,441
Copperzone Pty Ltd	1,108,800	739,200	369,600	2,218
Great Missenden Holdings Pty Ltd	6,179,578	4,119,719	2,059,860	12,359
Great Australia Corporation Pty Ltd	12,574,408	8,382,939	4,191,470	25,149
Hawkestone Resources Pty Ltd	45,371,470	30,247,647	15,123,824	90,743
Sacrosanct Pty Ltd (Sacrosanct Super Fund)	25,194,665	16,796,443	8,398,222	50,389
Southern Energy Pty Ltd	14,314,177	9,542,785	4,771,393	28,628
Westminex Pty Ltd	6,433,089	4,288,726	2,144,363	12,866
500 Custodian Pty Ltd (Albers Super & Pension Fund)	15,178,665	10,119,110	5,059,555	30,357
Total	187,163,748	124,775,832	62,387,917	374,327

Details of the potential participation of the existing and proposed Directors and their associates are set out in Sections 4.6 and 7.4.

9.4. Remuneration

The remuneration of an Executive Director is decided by the Board, without the affected Executive Director participating in that decision-making process. The total remuneration pool for Non-Executive Directors is determined by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules, as applicable. The determination of Non-Executive Directors' remuneration within that pool will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both Executive and Non-Executive Directors in each of the past two financial years and the proposed remuneration for the existing and proposed Directors current financial year.

Director	Remuneration for the year ended 30 June 2023	Remuneration for the year ended 30 June 2024	Remuneration for the year ending 30 June 2025
E.G. Albers	Nil	Nil	Nil
R.L. Clark	\$6,075	Nil	\$35,000
P.A. Kitto	\$40,859	\$35,000	\$35,000
G. Abl <i>Mr Abl will become a director of upon completion of the Entitlement Offer</i>	Nil	Nil	\$35,000
L. Bucci <i>Dr Bucci will become a director of upon completion of the Entitlement Offer</i>	Nil	Nil	\$35,000

9.5. Consent of proposed Directors

Gernot Abl has given and, as at the date of this Prospectus, has not withdrawn, his consent to being named as a proposed Director in the form and context in which he is named.

Dr Louis Bucci has given and, as at the date of this Prospectus, has not withdrawn, his consent to being named as a proposed Director in the form and context in which he is named.

9.6 Interests of Experts and Advisors

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus has performed a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- a) the formation or promotion of the Company; or
- b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- c) the Offer.

9.7. Share Trading History

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market price of the Company's quoted Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales and the last sale price on the trading day prior to lodgement of this Prospectus were:

	Price	Date
Highest	\$0.006	7 June 2024
Lowest	\$0.003	16 July 2024
Latest	\$0.003	16 July 2024

9.8. Continuous Disclosure Obligations

The Company is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares that will be issued under this Prospectus and the Shares that will be issued on exercise of the New Options offered under this

Prospectus will be in the same class of Shares that have been granted official quotation by ASX during the 3 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under Section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or options to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the Offer on the Company and the rights and liabilities attaching to the securities offered. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the securities market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - i. the annual financial report for the year ended 30 June 2023; and
 - ii. the half year financial report for the half-year ended 31 December 2023; and
 - iii. any continuous disclosure documents given by the Company to ASX in accordance with the Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the following table.

ASX Announcements since lodgement of latest annual financial report

Date	Announcement Title
17 July 2024	Underwritten Rights Issue Proposed Board Appointments
30 April 2024	Quarterly Activities/Appendix 5B Cash Flow Report
5 April 2024	Change of Director's Interest Notice
5 April 2024	Notification of cessation of securities - PKO
13 March 2024	Half Year Report 31 December 2023
31 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report
28 November 2023	Change of Director's Interest Notice
28 November 2023	Notification of cessation of securities - PKO
22 November 2023	New Company Constitution
22 November 2023	Change of Company Auditor
22 November 2023	Results of Annual General Meeting
10 November 2023	Change of Director's Interest Notice

Date	Announcement Title
10 November 2023	Notification of cessation of securities - PKO
1 November 2023	PKO September 2023 Appendix 5B (Amended)
31 October 2023	Quarterly Activities Report
27 October 2023	PKO September 2023 Appendix 5B
25 October 2023	Higher-Grade PGE Mineralisation at Brumby extends over 680m
23 October 2023	Notice of Annual General Meeting/Proxy Form
23 October 2023	2023 AGM - Letter to Shareholders & Proxy Form
17 October 2023	Change of Director's Interest Notices x2
11 October 2023	Update - Notification regarding unquoted securities - PKO
11 October 2023	Update to Results of Entitlement Offer & Amended Appendix 2A
10 October 2023	Change in substantial holding
10 October 2023	Notification regarding unquoted securities - PKO
10 October 2023	Application for quotation of securities - PKO
10 October 2023	Results of Entitlement Offer
27 September 2023	Annual General Meeting Date
22 September 2023	Appendix 4G and Corporate Governance Statement 2023
20 September 2023	Update - Proposed issue of securities - PKO
20 September 2023	Entitlement Offer - 7 Day Extension to Closing Date
14 September 2023	Appendix 4G and Corporate Governance Statement 2023

9.9. Expenses of the Offer

The total (cash) expenses of the Offer (assuming the full amount is raised and no further Shares are issued or Options exercised) is estimated to be \$104,075, consisting of the following:

	(\$)
Legal fees	7,500
ASX and ASIC fees	12,000
Registry, printing, postage and other expenses	15,000
Capital Raising fees	69,575
Total	104,075

10. DIRECTORS' AUTHORISATION AND CONSENT

This Prospectus is authorised by the Company and lodged with the ASIC under Section 718 of the Corporations Act.

Each existing and proposed Director has consented to lodgement of this Prospectus with ASIC in accordance with the terms of Section 720 of the Corporations Act and has not withdrawn that consent.

Dated: 17 July 2024



R. L. Clark
 Director
 For and on behalf of Peako Limited

11. DEFINITIONS AND GLOSSARY

Unless otherwise stated or unless inconsistent or repugnant with the context in which the term or expression is used, each of the following terms and expressions used in this Prospectus has the meaning set out below:

\$ or A\$:	means references to dollar amounts in Australian currency.
Act or Corporations Act:	each means the <i>Corporations Act 2001</i> (Commonwealth).
Albers Shareholders	means each of Mr E G Albers and each of his Associates under the Act who have a relevant interest in Shares under the Act being those Shareholders listed in the second table in Section 9.3.
Albers Shareholdings	means the Shares in which the Albers Shareholders or any of them have a relevant interest under the Act as set out in the second table in Section 9.3.
Allotment Date:	means the date on which New Shares are allotted under this Prospectus.
Annual Report:	means the Annual Report of Peako for the year ended 30 June 2023.
Applicants:	Means: <ul style="list-style-type: none"> • those Eligible Shareholders as at the Record Date applying for New Shares under this Prospectus • Eligible Applicants.
Application:	means a completed Entitlement and Acceptance Form.
Application Moneys:	means the amount payable for new Shares applied for under an Entitlement and Acceptance Form.
ASIC:	means the Australian Securities and Investments Commission.
Associate:	has the meaning given to that term in the Act.
ASX:	means ASX Limited or the Australian Securities Exchange, as the context requires.
Board:	means the Board of Directors of Peako acting in that capacity.
Business Day:	means those days which are Business Days under the Listing Rules.
Closing Date:	means 5:00pm (AEST) on 5 August 2024 subject to the Directors absolute right to extend that date.
Company or Peako:	means Peako Limited (ABN 79 131 843 868).
Director:	means a Director of the Company acting in that capacity.
Eligible Shareholder	means a Shareholder who: <ul style="list-style-type: none"> • is registered as a holder of Shares as at the Record Date; • has a registered address on the Peako Share Register in Australia or New Zealand but is not in the United States and is not acting for the account or benefit of a person in the United States.
Entitlement and Acceptance Form	means the personalised form accompanying this Prospectus setting out each Shareholder's entitlement to apply for New Shares and New Options under the Offer.
Entitlement or Right	means a Shareholder's pro-rata entitlement or right to subscribe for New Shares and New Options offered by this Prospectus
Group:	when referring to any corporate entity means that entity and its controlled or subsidiary entities.

Ineligible Shareholder:	means a Shareholder who is not an Eligible Shareholder.
Issue:	the issue of New Shares and New Options under this Prospectus.
Issue Price:	means the subscription price for a New Share to be issued under the Offer being \$0.003 per New Share to be so issued.
JORC Code:	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition.
Listing Rules:	means the Listing Rules of any prescribed exchange and as applicable means the Listing Rules of ASX as referred to in each context.
New Options:	means the unlisted options to be issued under the Offer made in this Prospectus, exercisable at \$0.0075 on before 28 February 2027.
New Shares	means the Shares to be issued under the Offer made in this Prospectus.
Offer or Entitlement Offer:	means the offer for subscription of approximately 351,389,813 New Shares and approximately 175,694,906 New Options under this Prospectus on the terms set out in this Prospectus.
Official Quotation:	means quotation by ASX on the Official List of companies maintained by ASX.
Overseas Shareholder:	means a Shareholder whose address in the Register is outside of Australia and New Zealand.
Record Date:	means 7.00 pm AEST on 22 July 2024.
Register:	means the Register of Shareholders maintained by the Company in accordance with the provisions of the Act.
Securities:	means the New Shares and New Options offered under this Prospectus.
Shareholders:	means a person registered as the holders of Shares on the Record Date.
Shares:	means the ordinary shares in the capital of the Company and, where applicable the ordinary shares being offered for subscription under this Offer.
Shortfall and/or Shortfall Securities:	each means the number of Securities for which valid Applications have not been received from Eligible Shareholders before the Closing Date.
Stock Exchange:	means any stock exchange on which the securities of the Company may be quoted from time to time.
Underwriting Agreement	means the underwriting agreement between the Company and the Underwriter summarised at Section 7.4.
Underwriter	Means Peloton Capital Pty Ltd [ABN 22 149 540 018] [AFSL 406040].

12. PROFORMA STATEMENT OF FINANCIAL POSITION

	Audit reviewed financial position as at 31 December 2023	Unaudited financial position as at 31 March 2024	Pro Forma assuming full subscription
Current Assets			
Cash and cash equivalents	322,109	208,755	1,158,849
Trade and other receivables	17,125		0
Prepayments	46,171	53,189	53,189
Total Current Assets	385,405	261,944	1,212,038
Non-Current Assets			
Plant and equipment	44,278	30,187	30,187
Mineral exploration costs	5,966,392	5,986,666	5,986,666
Total Non-Current Assets	6,010,670	6,016,853	6,016,853
TOTAL ASSETS	6,396,075	6,278,797	7,228,891
Current Liabilities			
Trade and other payables	68,529	56,381	56,381
Provisions			0
Total Current Liabilities	68,529	56,381	56,381
TOTAL LIABILITIES	68,529	56,381	56,381
NET ASSETS	6,327,546	6,222,416	7,172,510
EQUITY			
Issued capital	46,731,719	46,731,719	47,681,813
Reserves	49,439	49,439	49,439
Accumulated losses	(40,453,612)	(40,558,742)	(40,558,742)
TOTAL EQUITY	6,327,546	6,222,416	7,172,510

The pro forma statements of financial position are based on the assumptions in Section 4.3.