



Peako Limited

ABN 79 131 843 868

Interim Report - 31 December 2023

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Peako Limited
Contents
31 December 2023

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Peako Limited
Corporate directory
31 December 2023

| | |
|-----------------------------|--|
| Directors | Geoffrey Albers (Non-Executive Chairman) Raewyn Clark (Executive Director) Paul Kitto (Non-Executive Technical Director) |
| Company secretary | Justin Mouchacca |
| Registered office | Level 1, 10 Yarra Street, South Yarra, VIC 3141 |
| Principal place of business | Level 1, 10 Yarra Street South Yarra, VIC 3141 |
| Share register | Automic Registry Services Level 3 50 Holt Street Surrey Hills NSW 2010 Ph: (02) 9698 5414 |
| Auditor | William Buck Audit (Vic) Pty Ltd 20/181 William Street Melbourne, Victoria 3008, Australia |
| Stock exchange listing | Peako Limited shares are listed on the Australian Securities Exchange (ASX code: PKO) |
| Website | www.peako.com.au |

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**Peako Limited
Directors' Report
31 December 2023**

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Peako Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

Directors

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

Geoffrey Albers (Non-Executive Chairman)
Raewyn Clark (Executive Director)
Paul Kitto (Non-Executive Technical Director)

Principal activities

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

Review of operations

The consolidated net loss after income tax for the six months to 31 December 2023 was \$258,191 (six months to 31 December 2022: loss of \$509,279).

During the half-year the Group continued its activities as outlined below.

East Kimberley Project

Peako's exploration focus is its ground position in the East Kimberley region of Western Australia.

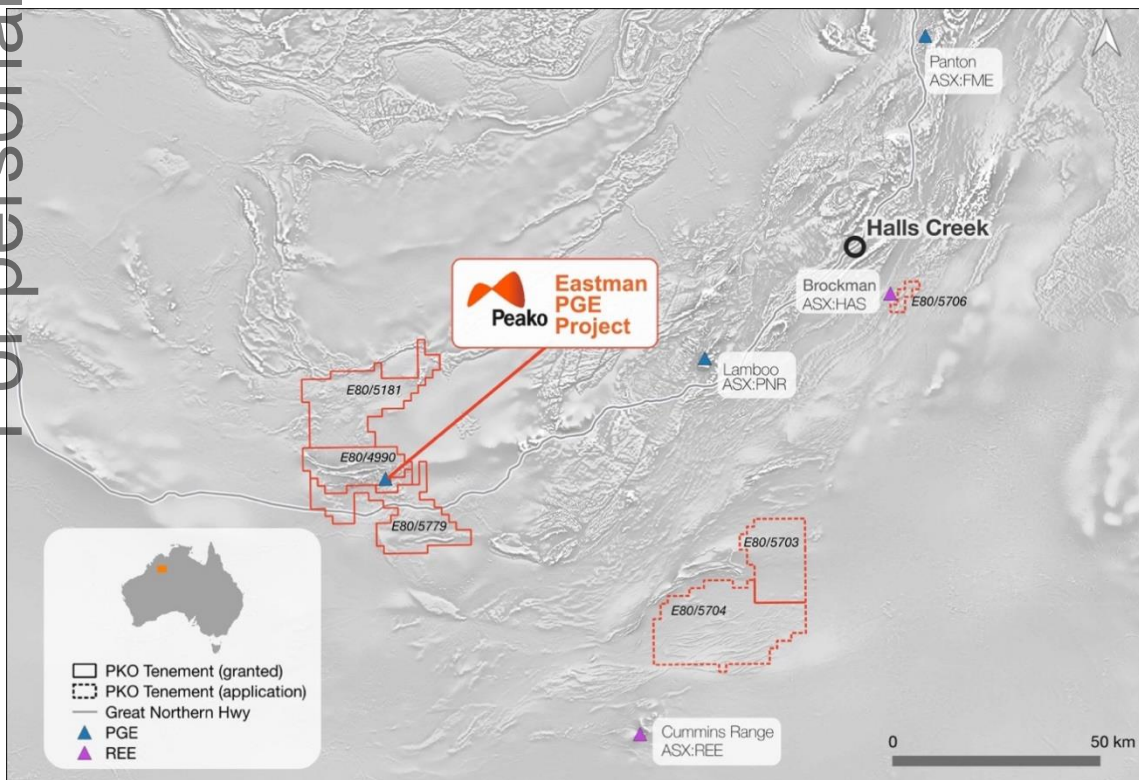


Figure 1. Peako's East Kimberley tenement package

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

Eastman PGE Project – RC Drilling

Peako undertook a 1,462m reverse circulation (RC) drilling program at its Eastman PGE Project. The drilling was focused on the Brumby Prospect (Figure 2) with the aim of extending the strike length of higher-grade PGE mineralisation along with testing the grade continuity and width at the prospect. A total of 10 holes were drilled at Brumby for 1240m, with two additional holes drilled west of the Waterloo Prospect to test undercover for the location and nature of PGE mineralisation within the buried ultramafic host unit.

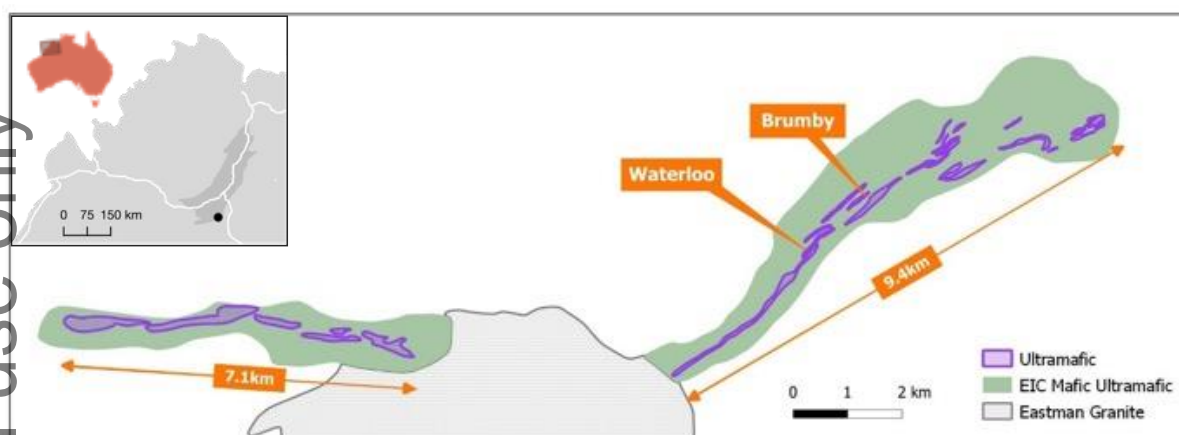


Figure 2. Location of prospects targeted in the 2023 step-out RC drilling program.

Of the 10 holes drilled at the Brumby Prospect, two were drilled to test the parallel ultramafic unit to the north, with the remaining 8 holes drilled at the main Brumby Prospect.

Most drill holes at Brumby returned anomalous PGE results, with these results extending the strike length of known mineralisation from 300m to more than 1.1kms. The drilling has also increased the strike length of higher grade mineralisation from 180m to 680m (see Figure 3 & 4).

Significant new PGE results at Brumby include:

- **22m @ 1.67 g/t PdEq¹** (1.19g/t 3E²) from 33m
 - including **7m @ 3.13 g/t PdEq** (2.01g/t 3E) from 45m
- **17m @ 1.43 g/t PdEq** (1.04g/t 3E) from 35m
 - including **4m @ 2.57 g/t PdEq** (2.01 g/t 3E) from 43m
- **54m @ 1.02 g/t PdEq** (0.7 g/t 3E) from 96m
 - including **4m @ 2.16 g/t PdEq** (1.69 g/t 3E) from 126m
 - & including **6m @ 2.22 g/t PdEq** (1.69 g/t 3E) from 138m

An interpretation of PGE mineralisation in long-section suggests mineralisation is contained within zones of varying widths and grades. These mineralised zones tend to plunge moderately to the south-west at approximately 25 to 30 degrees with all zones remaining open at depth. Potential exists for the higher-grade PGE mineralisation intercepted in PRC0092 to plunge below PRC0093 (see Figure 3 & 4) which can be tested by extending PRC0093.

¹ Palladium Equivalent - refer pages 5-6 for calculation and commentary

² 3E = The sum of palladium (Pd) + platinum (Pt) + gold (Au) in g/t

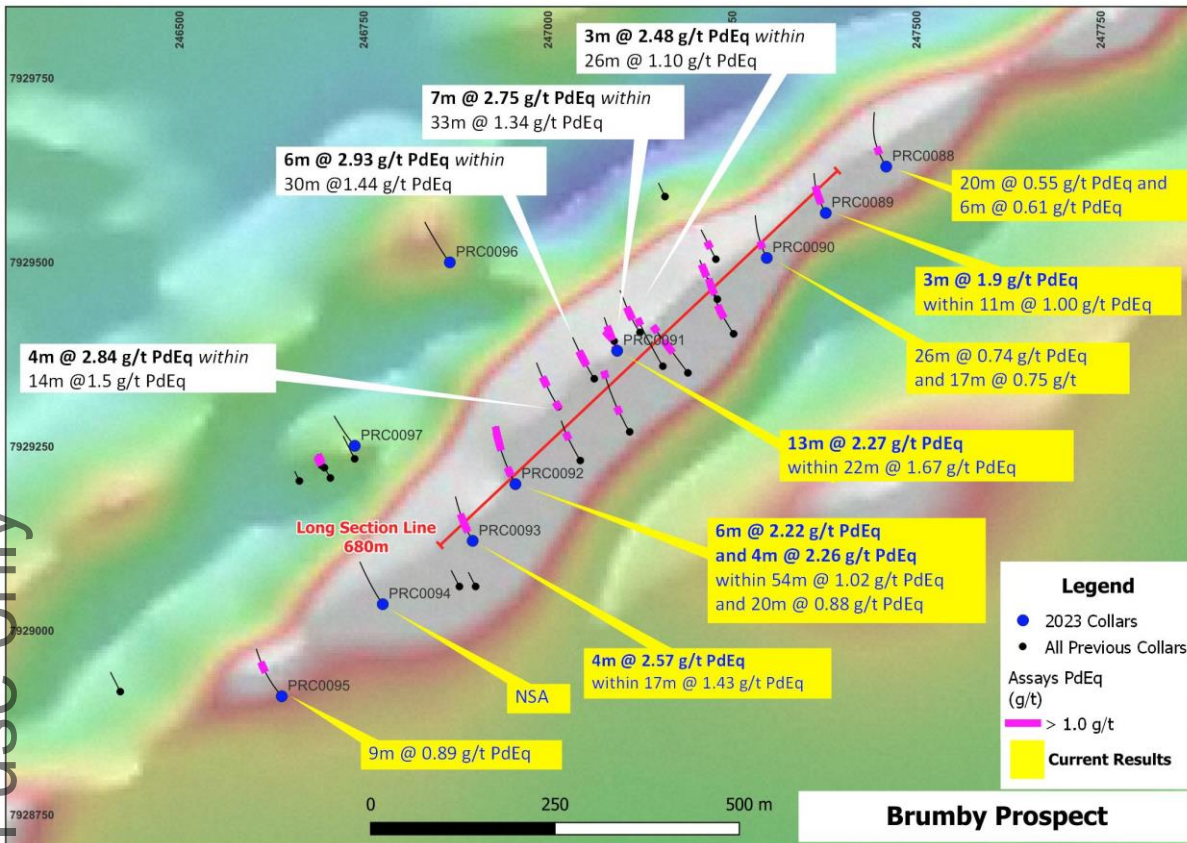


Figure 3. Brumby drilling results, showing higher-grade PGE mineralisation intercepted over the 680m strike.

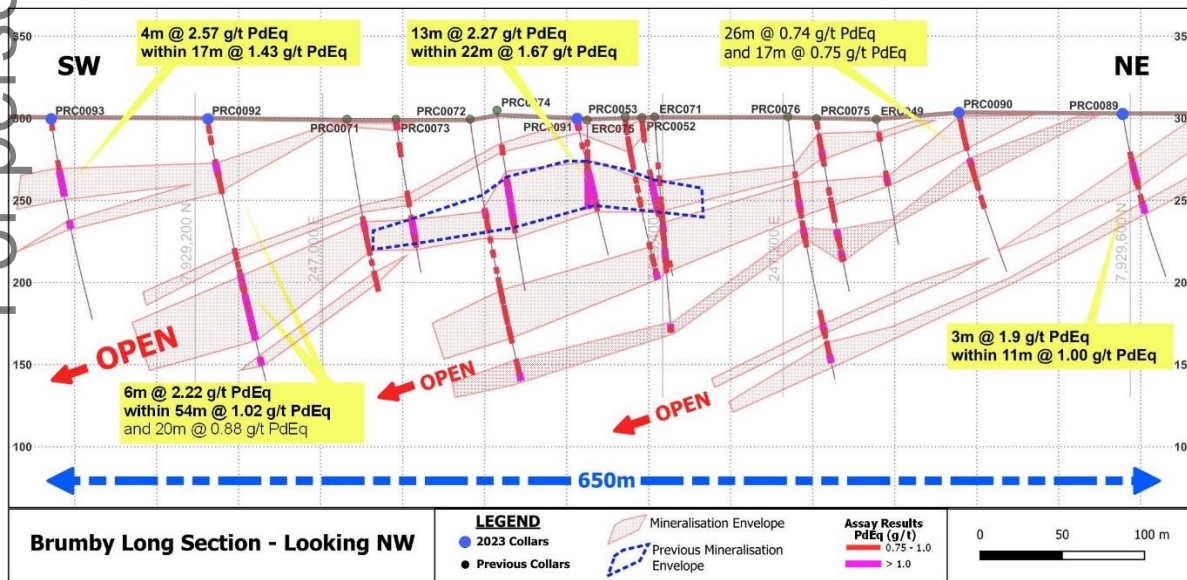


Figure 4. Brumby Long-Section highlighting the latest step-out drilling results and the shallow southwest plunge to PGE mineralisation (Section window, ±120m).

Petrography Study of PGE Mineralisation

A preliminary petrological and mineral geochemical study was completed aimed at identifying the mineral species hosting PGEs at the Eastman Project. The study was designed to identify minerals that host or are affiliated with the PGEs in order to refine the geological model for the Eastman Intrusion and provide the framework for future metallurgical test work.

The study was completed at the Australian National University (ANU). Ten samples from six prospects across the Eastman PGE Intrusion were analysed using a range of specialised analytical tools including Electron Microscopy, Electron Microprobe, Laser Ablation and 3D X-ray Contrast Tomography (CT Scan).

The ANU Report indicates that the Eastman PGEs are predominately hosted within PGMs (platinum group metals) and importantly, were not found locked up within silicate minerals such as the amphiboles. Metallurgical testwork will still be required to detail any potential extraction flowsheet.

The ANU Report also identified an association between PGEs and the sulphide mineral cobaltite (CoAsS), which suggests that cobalt and arsenic may potentially be used as pathfinder elements in exploration targeting.

Minneroo Pool Lithium Project

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

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

Interpretation of satellite imagery and reprocessing of Government open-file radiometrics data has resulted in the identification of numerous interpreted pegmatites and other areas of interest for future field validation (Figure 5).

During the Half Year a reconnaissance visit was made to the Minneroo Pool Project areas to determine access and logistical requirements for validating identified areas of interest. There are limited tracks in the project area and accordingly, helicopter sampling is considered the most efficient means of carrying out future initial sampling and validation activities.

Given the limited tracks and access conditions helicopter sampling is considered the most efficient means of carrying out future initial sampling and validation activities.

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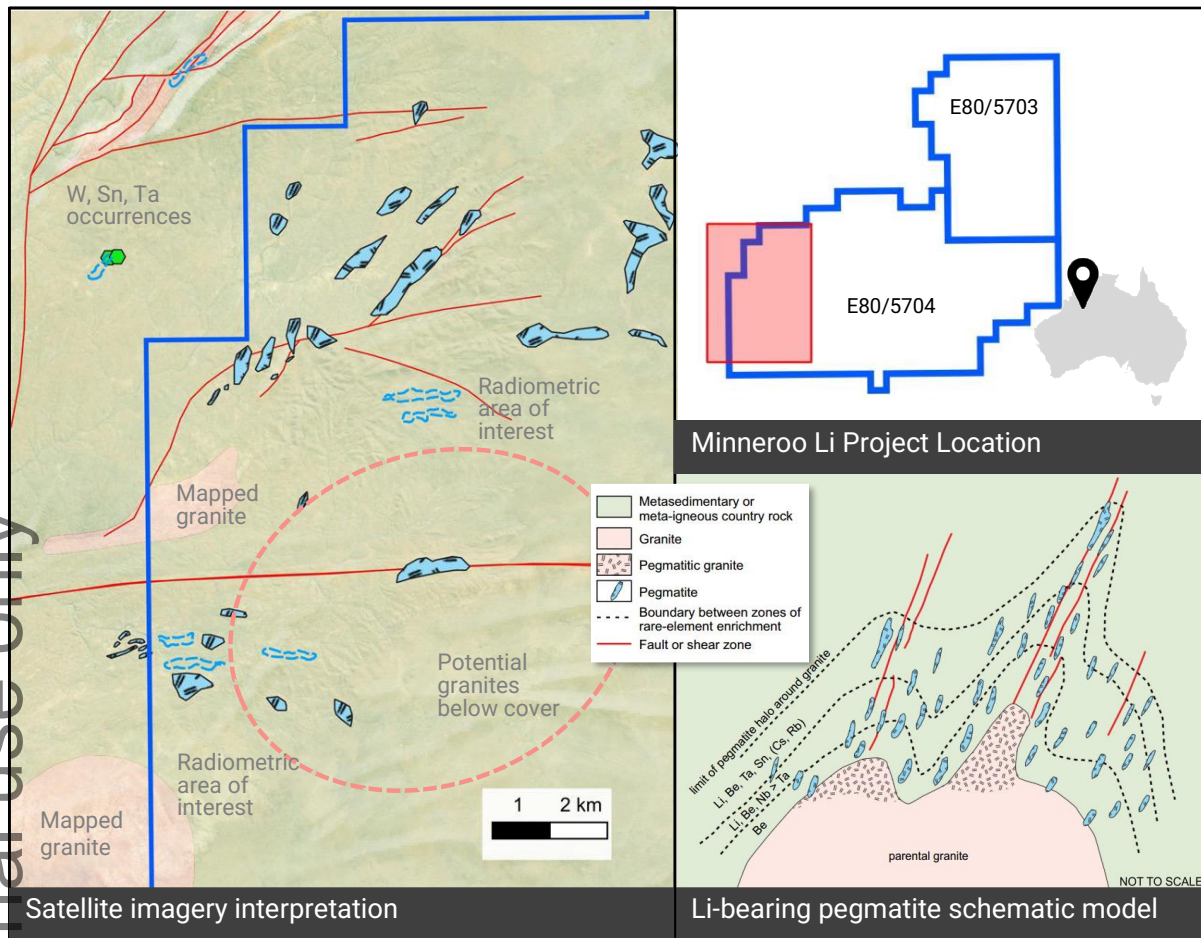


Figure 5. Minneroo Pool Project potential for Lithium-bearing pegmatites

COMPETENT PERSON DECLARATION

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

- 25 October 2023 [Higher-grade PGE Mineralisation at Brumby extends over 680 metres](#)
- 20 February 2023 [High-Grade PGE Results at Brumby – Table 1 Corrected](#)
- 28 March 2023 [Rhodium and Iridium enhance PGE grade at Eastman Project](#)

Palladium Equivalent (PdEq)

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

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

Basis for Palladium Equivalent Calculation

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

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

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

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

Metal prices used are also shown below:

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

Metal equivalents were calculated according to the follow formula:

- PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471 x Pt(g/t) + 0.875 x Au(g/t) + 1.90394 x Ni(%) + 1.38936 x Cu(%) + 8.23 x Co(%)

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

CORPORATE

JMEI credits

During the Half Year the Company was notified that its application for a JMEI credit allocation was successful. The ATO has granted Peako a JMEI credit allocation of up to \$1,125,000 in JMEI credits for the 2023/24 income tax year for distribution to Australian resident shareholders who acquire new Peako shares ("Eligible Investors") after 1 July 2023 and prior to 30 June 2024.

JMEI tax credits will be distributed to Eligible Investors on a pro-rata basis.

The actual number of JMEI credits to be received by each Eligible Investor for the 2023/24 income year will depend on a number of factors including, but not limited to:

- the actual amount of allowable greenfields exploration expenditure incurred by Peako during the 2023/24 financial year
- the total number of Peako shares issued during the 2023/24 financial year

Each participating shareholder's final JMEI credit entitlement amount will be determined after lodgement of the Company's 2023/24 tax return.

Australian resident shareholders that are issued with JMEI credits will generally be entitled to refundable tax offsets (for individual shareholder or superannuation funds) or franking credits (for companies).

Rights Issue

During the Half Year the Company raised a total of \$391,591 before costs through a pro-rata entitlement offer. A total of 56,353,260 new fully paid Ordinary shares issued and 56,353,260 new options granted and exercisable at \$0.020, with an expiry date of 30 November 2026.

The Company's Directors took up entitlements amounting to \$286,880, demonstrating their strong commitment to the Company's projects.

**Peako Limited
Directors' Report
31 December 2023**

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

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

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

On behalf of the Directors



Raewyn Clark
Executive Director

13 March 2024

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

To the directors of Peako Limited

As lead auditor for the review of Peako Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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

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

William Buck

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



N. S. Benbow
Director
Melbourne, 13 March 2024

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Peako Limited
Statement of Profit or Loss and other comprehensive income
For the half-year ended 31 December 2023

| | | consolidated | |
|--|-------------|-------------------------|-------------------------|
| | Note | 31 December 2023 | 31 December 2022 |
| | | \$ | \$ |
| Revenue | | | |
| Other income | 4 | 40,507 | 7,735 |
| Expenses | | | |
| Corporate and administrative expenses | | (155,197) | (369,550) |
| Professional and consultancy expenses | | (89,111) | (79,235) |
| Exploration expenses | | (5,772) | (23,309) |
| Depreciation expenses | | (11,628) | (16,851) |
| Share-based payment expense | | (36,990) | (28,069) |
| Loss before income tax expense | | (258,191) | (509,279) |
| Income tax expense | | - | - |
| Loss after income tax expense for the half-year attributable to the owners of Peako Limited | | (258,191) | (509,279) |
| Other comprehensive income for the half-year, net of tax | | - | - |
| Total comprehensive income for the half-year attributable to the owners of Peako Limited | | (258,191) | (509,279) |
| | | Cents | Cents |
| Basic earnings per share | 8 | (0.05) | (0.13) |
| Diluted earnings per share | 8 | (0.05) | (0.13) |

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

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Peako Limited
Statement of Financial Position
As at 31 December 2023

| | | consolidated | |
|-------------------------------|-------------|---------------------|---------------------|
| | Note | 31 December | 30 June 2023 |
| | | 2023 | 2023 |
| | | \$ | \$ |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 322,109 | 594,558 |
| Trade and other receivables | | 17,125 | 154,504 |
| Prepayments | | 46,171 | 69,084 |
| Total current assets | | <u>385,405</u> | <u>818,146</u> |
| Non-current assets | | | |
| Property, plant and equipment | | 44,278 | 78,853 |
| Exploration and evaluation | 5 | 5,966,392 | 5,519,434 |
| Total non-current assets | | <u>6,010,670</u> | <u>5,598,287</u> |
| Total assets | | <u>6,396,075</u> | <u>6,416,433</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | 68,529 | 222,797 |
| Provisions | | - | 18,045 |
| Total current liabilities | | <u>68,529</u> | <u>240,842</u> |
| Total liabilities | | <u>68,529</u> | <u>240,842</u> |
| Net assets | | <u>6,327,546</u> | <u>6,175,591</u> |
| Equity | | | |
| Issued capital | 6 | 46,731,719 | 46,358,564 |
| Reserves | | 49,439 | 214,705 |
| Accumulated losses | | (40,453,612) | (40,397,678) |
| Total equity | | <u>6,327,546</u> | <u>6,175,591</u> |

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

Peako Limited
Statement of Changes in Equity
For the half-year ended 31 December 2023

| | Issued capital | Share compensatio n reserve | Accumulated losses | Total equity \$ |
|--|-------------------|-----------------------------------|-----------------------|--------------------|
| consolidated | \$ | \$ | \$ | \$ |
| Balance at 1 July 2022 | 44,186,207 | 206,401 | (39,455,967) | 4,936,641 |
| Loss after income tax expense for the half-year | - | - | (509,279) | (509,279) |
| Other comprehensive income for the half-year, net of tax | - | - | - | - |
| Total comprehensive income for the half-year | - | - | (509,279) | (509,279) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Contributions of equity, net of transaction costs | 2,172,357 | 5,503 | - | 2,177,860 |
| Share-based payments | - | 54,559 | - | 54,559 |
| Reclassification of expired options | - | (51,758) | 51,758 | - |
| Balance at 31 December 2022 | <u>46,358,564</u> | <u>214,705</u> | <u>(39,913,488)</u> | <u>6,659,781</u> |

| | Issued capital | Share compensatio n reserve | Accumulated losses | Total equity \$ |
|--|-------------------|-----------------------------------|-----------------------|--------------------|
| consolidated | \$ | \$ | \$ | \$ |
| Balance at 1 July 2023 | 46,358,564 | 214,705 | (40,397,678) | 6,175,591 |
| Loss after income tax expense for the half-year | - | - | (258,191) | (258,191) |
| Other comprehensive income for the half-year, net of tax | - | - | - | - |
| Total comprehensive income for the half-year | - | - | (258,191) | (258,191) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Contributions of equity, net of transaction costs (note 6) | 373,155 | - | - | 373,155 |
| Vesting charge for share-based payments | - | 36,990 | - | 36,990 |
| Expiry of share options | - | (202,256) | 202,256 | - |
| Balance at 31 December 2023 | <u>46,731,719</u> | <u>49,439</u> | <u>(40,453,613)</u> | <u>6,327,545</u> |

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

Peako Limited
Statement of Cash Flows
For the half-year ended 31 December 2023

| | | consolidated | |
|---|-------------|-----------------------------|-----------------------------|
| | Note | 31 December 2023 | 31 December 2022 |
| | | \$ | \$ |
| Cash flows from operating activities | | | |
| Payments to suppliers and employees (inclusive of GST) | | (326,196) | (535,303) |
| Fuel tax credit received | | 27,816 | - |
| | | <u>(298,380)</u> | <u>(535,303)</u> |
| Cash flows from investing activities | | | |
| Payments for exploration and evaluation | 5 | (386,799) | (1,781,532) |
| Proceeds from disposal of property, plant and equipment | | 39,575 | - |
| | | <u>(347,224)</u> | <u>(1,781,532)</u> |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | 6 | 391,591 | 1,414,043 |
| Share issue transaction costs | | (18,436) | (40,693) |
| | | <u>373,155</u> | <u>1,373,350</u> |
| Net cash from financing activities | | <u>373,155</u> | <u>1,373,350</u> |
| Net decrease in cash and cash equivalents | | (272,449) | (943,485) |
| Cash and cash equivalents at the beginning of the financial half-year | | <u>594,558</u> | <u>1,510,559</u> |
| Cash and cash equivalents at the end of the financial half-year | | <u><u>322,109</u></u> | <u><u>567,074</u></u> |

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

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Peako Limited
Notes to the Financial Statements
31 December 2023

Note 1. General information

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

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

Level 1, 10 Yarra Street
South Yarra, VIC 3141

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 13 March 2024.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the Annual Report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

Going concern

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

For the half year ended 31 December 2023, the Company incurred a net loss of \$253,566, net cash outflows from operating activities of \$298,380 and negative cashflows from investing activities of \$347,224 and had a cash balance as at 31 December 2023 of \$322,109. The Directors have assessed that these conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

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

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

New or amended Accounting Standards and Interpretations adopted

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

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

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity has identified its operating segments based on the investment decisions of the Board and used by the chief operating decision makers in assessing performance and in determining the allocation of resources. The consolidated entity operates in one segment being the evaluation and exploration of resources in the Oceania Region.

Accounting policy for operating segments \

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 4. Other income

| | consolidated | |
|-------------------------|---------------------|---------------------|
| | 31 December 2023 | 31 December 2022 |
| | \$ | \$ |
| Fuel tax credit refund | 27,816 | - |
| Interest income | - | 7,735 |
| Gain from sale of asset | 12,691 | - |
| Other income | <u>40,507</u> | <u>7,735</u> |

Note 5. Non-current assets - exploration and evaluation

| | consolidated | |
|----------------------------|---------------------|------------------|
| | 31 December 2023 | 30 June 2023 |
| | \$ | \$ |
| Exploration and evaluation | <u>5,966,392</u> | <u>5,519,434</u> |

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

| consolidated | Exploration and evaluation \$ |
|----------------------------------|--|
| Balance at 1 July 2023 | 5,519,434 |
| Expenditure during the half-year | <u>446,958</u> |
| Balance at 31 December 2023 | <u>5,966,392</u> |

The recoverability of exploration costs carried forward is dependent upon the recoupment of costs through successful development and commercial exploitation, or alternatively by sale of the respective areas.

Note 6. Equity - issued capital

| | consolidated | | | |
|------------------------------|---------------------|--------------------|---------------------|-------------------|
| | 31 December 2023 | 30 June 2023 | 31 December 2023 | 30 June 2023 |
| | Shares | Shares | \$ | \$ |
| Ordinary shares - fully paid | <u>527,084,720</u> | <u>470,731,460</u> | <u>46,731,719</u> | <u>46,358,564</u> |

Peako Limited
Notes to the Financial Statements
31 December 2023

Note 6. Equity - issued capital (continued)

Movements in ordinary share capital

| Details | Date | Shares | Issue price | \$ |
|-----------------------------------|------------------|--------------------|--------------------|-------------------|
| Balance | 1 July 2023 | 470,731,460 | | 46,358,564 |
| Issue of entitlement offer shares | 10 October 2023 | 56,353,260 | \$0.007 | 391,591 |
| Capital raising fees | | - | - | (18,436) |
| Balance | 31 December 2023 | <u>527,084,720</u> | | <u>46,731,719</u> |

Ordinary shares

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

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

Share buy-back

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

Note 7. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 8. Earnings per share

| | consolidated | consolidated |
|---|-------------------------|-------------------------|
| | 31 December 2023 | 31 December 2022 |
| | \$ | \$ |
| Loss after income tax attributable to the owners of Peako Limited | <u>(258,191)</u> | <u>(509,279)</u> |
| | Number | Number |
| Weighted average number of ordinary shares used in calculating basic earnings per share | <u>496,121,390</u> | <u>386,084,690</u> |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>496,121,390</u> | <u>386,084,690</u> |
| | Cents | Cents |
| Basic earnings per share | (0.05) | (0.13) |
| Diluted earnings per share | (0.05) | (0.13) |

No options or performance rights have been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 "Earnings per Share". The rights to options are non-dilutive as the consolidated entity is loss generating.

Peako Limited
Directors' Declaration
31 December 2023

In the Directors' opinion:

- the attached Financial Statements and Notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached Financial Statements and Notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Raewyn Clark
Executive Director

13 March 2024

For personal use only

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

Report on the half-year financial report



Our conclusion

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

- giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

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

- the consolidated statement of financial position as at 31 December 2023,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial report which indicates that the Group during the half-year ended 31 December 2023 incurred a net loss of \$392,175 and net operating cash outflows of \$491,445. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our conclusion is not modified in respect of this matter.

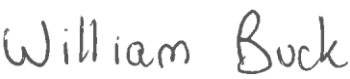
Responsibilities of the directors for the half-year financial report


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

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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


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


N. S. Benbow
Director
Melbourne, 13 March 2024