

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

16 January 2026

Peako Limited (ASX: PKO) (**Peako** or **the Company**) is pleased to provide its Quarterly Activities Report for the six months to 31 December 2025.

East Kimberley Tenements

Peako’s exploration activities are focused on its ground-holdings in the East Kimberley region of Western Australia (**Figure 1**).

The project area is situated within the Halls Creek Orogen, an-established mineral province characterised by diverse geological settings that have supported the development of multiple mineralisation styles. The region remains under-explored in areas of structural complexity and cover, highlighting the opportunity for modern systematic exploration to refine targets and enhance geological understanding.

Peako’s tenements host geological units from both the Koongie Park Formation and the Lamboo Ultramafic Belt. These sequences represent a Paleoproterozoic succession intruded by granitoid phases and deformed through several orogenic events, providing a geological setting known to be prospective for a range of precious (Au, Ag, PGE), base (Cu, Ni, Pb, Zn) and critical metals (REE, Ga, Ta, Hf).

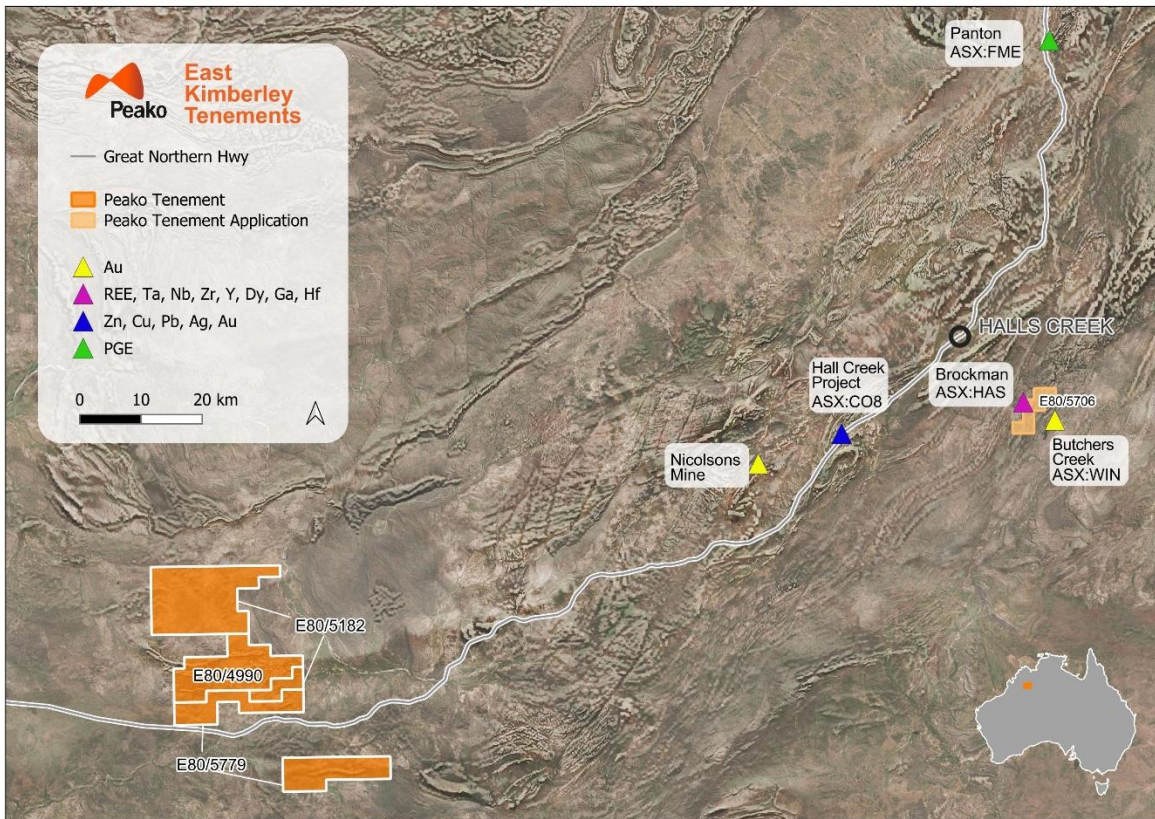


Figure 1. Peako’s East Kimberley tenement package.

Multiple mineralisation styles have been identified within Peako's tenement package, including structural / shear hosted to intrusion-related gold and base metal systems and magmatic Cu-Ni, and ultramafic-hosted PGE systems which subsequently require a multi-commodity exploration approach.

During the December quarter, Peako expanded its desktop geological review over its Wirana Tenement (E80/5182; **Figure 1**). Previous work focused on consolidating available geological and historical datasets to improve our understanding of the northern extension of prospective sequences already recognised in the south. Focus has now been directed to looking at the geochemistry of the intrusion related gold deposits (& orogenic gold deposits) to identify the potential causative-intrusions responsible for gold mineralisation. A multi-element geochemical rock chip sampling program has been designed based on satellite spectral imagery and will be undertaken following the end of the wet season when access is possible. This new geochemical data will then be integrated into the detailed mapping and tectono-stratigraphic architectural studies completed across the adjoining Eastman tenement (E80/4990) to highlight those areas best suited to host gold mineralisation.

The Company has also commenced assessment of the recently granted E80/5779 (**Figure 1**) and completed a compilation of available geological and historical datasets. A wide spaced multi-element geochemistry soil sampling program has been designed over this tenement to establish the potential location of precious (Au, Ag, PGE), base (Cu, Ni, Pb, Zn) and critical metals (REE, Ga, Ta, Hf) that will require additional follow-up exploration programs.

The PGE potential of the eastern region of E80/4990 (**Figure 1**) has clearly been demonstrated in previous exploration programs across the Eastman Project with intercepts of: **30m @ 1.44 g/t PdEq** from 48m *including 6m @ 2.93 g/t PdEq* and **33m @ 1.34 g/t PdEq** from 70m *including 7m @ 2.75 g/t PdEq* (ASX Release 14 February 2023). The western domain of the Eastman Project, which occurs completely undercover, has not been systematically explored and will require formation of new tracks into this region to undertake future work programs.

The Company also continues to assess opportunities associated with its application area E80/5706 (**Figure 1**). This area lies adjacent to the Brockman Rare-Earths Project, which is owned by Hastings Technology Metals Limited, and is recognised as Australia's largest heavy rare-earths (HREO) project. Brockman hosts a JORC Indicated and Inferred resource of approximately 41.4 million tonnes at ~2,100 ppm TREO1 (including ~1,800 ppm HREO), ~3,590 ppm Nb₂O₅ and ~8,990 ppm ZrO₂ (Hastings Rare Metals Ltd. ASX Release 29 January 2016). It also contains large resources of the rare metals Tantalum (Ta), Hafnium (Hf) and Gallium (Ga).

Corporate

Business Development

Peako continues to review new project opportunities, primarily precious and base metals, both in Australia and overseas, to complement its Eastman Project and to drive value to shareholders. Discussions and due diligence are on-going with several opportunities, but no decisions have been made at this stage.

Cash Flow Management

The Company advises that commencing from the previous quarter, in the interests of prudent cash management, all Directors have agreed to defer payment of their director remuneration until further notice. In addition, the Company confirms that Dr Louis Bucci has transitioned from his executive role as Technical Director and will now continue with the Company solely in a Non-Executive Director (NED) capacity. These measures reflect the Board's ongoing commitment to aligning its cost base with current priorities while maintaining strong governance and technical oversight.

This announcement is approved by the Board of Peako Limited

For more information

Gernot Abl

Chairman, Peako Limited | +61 3 8630 3321 | gernot@peako.com.au

Additional Information Required by Listing Rules 5.3.3 and 5.4.3

Tenements held/applied for at the end of the quarter and their location

Tenement	Peako Interest	Tenement Status
Western Australia (East Kimberley Region)		
E80/4990	100%	Granted
E80/5182	100%	Granted
E80/5706	100%	Application
E80/5779	100%	Granted

Tenements acquired during the quarter and their location

Nil.

Tenements disposed of during the quarter and their location

Nil

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter:

Nil.

Payments to related parties during the Quarter included in Appendix 5B – Quarterly Cash Flow Report

Payments were made to Directors and their associates during the Quarter totaling approximately \$41,000. Payments were for contracted services including consulting fees and directors fees.

Appendix 5B

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

Name of entity

PEAKO LIMITED

ABN

79 131 843 868

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(251)	(336)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(51)	(178)
	(e) administration and corporate costs	(72)	(114)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	30
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash used in operating activities	(360)	(598)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment		
	(d) exploration & evaluation	-	-
	(e) investments		
	(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	-
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other	-	-
2.6	Net cash used in investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,417	1,655
4.2	Net cash used in operating activities (item 1.9 above)	(360)	(598)
4.3	Net cash used in investing activities (item 2.6 above)	-	-
4.4	Net cash from financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,057	1,057

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,057	1,417
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,057	1,417

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	41
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(360)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(360)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,057
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,057
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.94
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

16 January 2026

Date:

The Board of Directors

Authorised by:

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.