Rights Issue Closes Oversubscribed

2 September 2022

Highlights

- **Non Renounceable Rights Issue to raise $1.2 million closes fully allocated**
- **Shareholders subscribed for a total of 55,204,451 entitlements (90% of total entitlements):**
  - **31,215,887 entitlements**
  - **23,988,564 shortfall**
- **Shortfall of 6,486,571 entitlements placed with sophisticated and professional investors**
- **To accommodate the demand for the Shortfall, a Placement has been made for an additional $180,000 on the same terms as the offer**
- **Funds raised will support the Company's exploration activities including potential infill drilling at Eastman PGE Project, prior to onset of wet season**

Peako Limited (ASX: PKO, Peako) is pleased to announced that the Non Renounceable Rights Issue (**Rights Issue**) announced on 3 August 2022 has closed oversubscribed, raising a total of $1,223,353 before costs. To accommodate excess demand, the Company has agreed to undertake a placement to raise an additional $180,000 on the same terms and conditions as the Entitlement Offer (**Placement**).

The proceeds will be used to support Peako's exploration activities including supporting the ability to carry out infill drilling at its Eastman PGE Project, prior to commencement of this year's wet season.

The results from the Rights Issue and Placement are set out below:

	Funds	**Shares**	**Options**
Pro-rata rights taken up	$624,318	31,215,887	31,215,887
Shortfall placed	$599,035	29,951,738	29,951,738
Ineligible foreign shareholders[1]		523,397	523,397
Rights Issue			
Placement	$180,737	9,036,826	9,036,826
Total	**$1,404,089**	**70,727,848**	**70,727,848**

Following completion of the Rights

[1] To be allotted to the Nominee. Proceeds to be distributed pursuant to the Nominee Sale Procedure described in the Prospectus

Following completion of the Rights Issue and the Placement, the total amount raised will be $1,404,089 (before costs). The Company will issue a total of 70,727,848 new fully paid ordinary shares (new Shares) and allot 70,727,848 unlisted options exercisable at $0.05 with an expiry date of 30 September 2025 (New Options).

The Company will issue 9,036,826 new Shares and 9,036,826 New Options in the Placement using the Company's existing placement capacity under ASX Listing Rule 7.1.

The new Shares and New Options are expected to be issued on 6 September 2022 in accordance with the timetable in the Prospectus.

Commenting on the close of the oversubscribed Entitlement Offer, Peako's Executive director Rae Clark said "*The Board thanks our shareholders for the strong support they have shown the Company during the Rights Issue, demonstrating their continued support and enthusiasm for our Eastman PGE project. We would also like welcome our new shareholders."*

For more information

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