

Prospectus

Peako Limited

ACN 131 843 868

For a renounceable pro rata offer to Eligible Shareholders of approximately 152 million New Shares at an issue price of \$0.010 per New Share on the basis of 2 New Shares for every 5 Existing Shares held, together with the grant of approximately 76 million New Options for no additional consideration on the basis of 1 New Option for every 2 New Share subscribed for under this Offer, to raise up to approximately \$1.5 million before issue costs.

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 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 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This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the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 13 March 2023 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the Securities 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.

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 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 issue of New Shares on the Company and the rights attaching to the New Shares. 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.

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 7.8 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 but 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 or Options in any jurisdiction outside Australia or New Zealand.

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 6 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 8.16 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Enquiries

If you have any questions please contact the Company at info@peako.com.au. Alternatively, consult your broker, accountant or other professional adviser.

CORPORATE DIRECTORY

DIRECTORS

Geoffrey Albers

Non-Executive Chairman

Raewyn Clark

Executive Director

Dr Paul Kitto

Technical Director

COMPANY SECRETARY

Robert Wright

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 3

50 Holt Street

Surry Hills, NSW 2010, Australia

Telephone: 1300 288 664 (within Australia)

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

Website: www.automic.com.au

AUDITORS*

Grant Thornton Audit Pty Ltd

Collins Square, Tower 5

727 Collins Street

Melbourne, Victoria 3008 Australia

STOCK EXCHANGE LISTING

ASX Limited

Level 4, North Tower, Rialto

525 Collins Street

Melbourne, Victoria 3000 Australia

Website: www.asx.com.au

ASX Code: PKO

INCORPORATION

Incorporated in the State of Western Australia
on 25 June 2008

** Included for information purposes only. Grant Thornton has not been involved in the preparation of this Prospectus.*

TABLE OF CONTENTS

1.	TIMETABLE AND IMPORTANT DATES	4
2.	KEY OFFER TERMS AND CAPITAL STRUCTURE	4
3.	CHAIRMAN'S LETTER	5
4.	INVESTMENT OVERVIEW AND KEY RISKS	6
5.	PURPOSE AND EFFECT OF OFFER	8
6.	RISK FACTORS	12
7.	ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS	15
8.	DETAILS OF THE OFFER	18
9.	RIGHTS AND LIABILITIES ATTACHING TO NEW SHARES AND TERMS OF NEW OPTIONS	23
10.	ADDITIONAL INFORMATION	26
11.	DIRECTORS' AUTHORISATION AND CONSENT	31
12.	DEFINITIONS AND GLOSSARY	32
13.	PRO FORMA STATEMENT OF FINANCIAL POSITIONS	34

LEAD MANAGER

Mahe Capital Pty Ltd

Level 8, 99 St Georges Terrace

Perth WA 6000

AFSL: 517246

1. TIMETABLE AND IMPORTANT DATES

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

Announcement of Offer , lodgement of Prospectus with ASIC and ASX, and Appendix 3B lodged with ASX	13 March 2023
Ex date – Shares trade ex Entitlement (Ex Date)	15 March 2023
Rights trading commences on a deferred settlement basis	15 March 2023
Record Date ¹ for determining Entitlements	7pm AEDT 16 March 2023
Prospectus with Entitlement and Acceptance Form dispatched Offer opens for receipt of Applications	17 March 2023
Rights trading ends	24 March 2023
Closing Date for acceptances	5pm AEDT 31 March 2023
Notify ASX of results of the Offer	5 April 2023
Issue of New Shares and grant of New Options	11 April 2023
Normal trading of New Shares expected to commence Despatch of holding statements	12 April 2023
Last date to issue Shortfall Securities	30 June 2023

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. As such the date the New Shares are expected to commence trading on ASX may vary.

2. KEY OFFER TERMS AND CAPITAL STRUCTURE

Shares currently on issue	379,215,282
Total unquoted Options currently on issue ¹	105,227,848
New Shares offered under this Prospectus, on a 2 for 5 basis ¹	151,686,113
New Options offered under this Prospectus, being 1 New Option for 2 New Shares issued ²	75,843,056
Issue price per New Share	\$0.010
Amount to be raised under this Prospectus (before costs) ¹	\$1,516,861
Total Shares on issue following the Offer	530,901,395
Total Options on issue following the Offer, including issued to the Lead Manager ²	185,621,488

1. This assumes no further Shares are issued prior to the Record Date
2. The Company has also agreed to issue to the Lead Manager 3 New Options for every \$1 raised.

3. CHAIRMAN'S LETTER

Dear Shareholder,

On behalf of the Board of Peako Limited ("**Peako**" or the "**Company**"), I am pleased to invite you to participate in a renounceable pro rata offer to Eligible Shareholders of 2 New Shares for every 5 Shares held on the Record Date at an issue price of \$0.010 per New Share to raise up to approximately \$1.5 million (before costs). Each subscriber will also be entitled to receive (for no additional consideration) one New Option (exercisable at a price of \$0.025 at any time on or before 30 June 2025) for every two Shares subscribed for and received under this Prospectus (**Offer**). Eligible Shareholders may trade their rights on ASX.

Shareholders will be able to apply for additional Shortfall Securities in excess of their Entitlement.

The funds raised will be used to advance exploration at Peako's Eastman PGE project in the Kimberley where results from drilling in 2022 defined high-grade PGE mineralisation at the Brumby Prospect as well as extensive PGE-mineralisation across the 16.5km strike of the Eastman Intrusion. Drilling is planned to incorporate both RC and diamond drilling and will focus on the priority Brumby Prospect where step-out and infill drilling is planned to test the extent, continuity, and grade of PGE mineralisation. Reconnaissance drilling in other areas across the Eastman Intrusion will assess further target areas for higher-grade PGE zones.

The Offer is open to all Eligible Shareholders who have a registered address in Australia or New Zealand and who hold Shares on the Record Date.

Each of the Directors will participate in the issue.

The Company is subject to a range of risks, both those relating to the success of its exploration programmes, and also including those which apply to the mining and resources sector such as a loss of key personnel and the price of commodities. These risks and others are discussed in more detail in Section 6 of this Prospectus.

Eligible Shareholders may apply for some or all of their Entitlement under the Offer and may also apply for additional New Shares and New Options in excess of their Entitlement (for further details see Section 8.6). The Offer is scheduled to close at 5.00pm (AEDT) on 31 March 2023.

Details of how to accept the Offer are provided on the Entitlement and Acceptance Form and in Section 7 of this Prospectus.

On behalf of the Directors, I invite you to consider this opportunity to support the Company's strategy and thank you for your continued support.

For and on behalf of the Board.



E.G. Albers
Chairman
13 March 2023

4. 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.

Question	Response	More Information
What is the purpose of this Prospectus?	The purpose of this Prospectus is to make the Offer to Eligible Shareholders and to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.	Section 5
What is the Offer?	Two (2) New Shares for every Five (5) Existing Shares held on the Record Date at an issue price of \$0.010, with One (1) New Option for every Two (2) New Shares issued. The Offer seeks to issue up to approximately 152 million New Shares and 76 million New Options to raise up to approximately \$1.5 million (before costs) if fully subscribed. Up to a further \$1.9 million may be raised if all New Options are subsequently exercised. Fractional Entitlements will be rounded down. The Offer is not underwritten.	Section 8
Am I an Eligible Shareholder?	The Offer is made to Eligible Shareholders, being Shareholders who: a) are the registered holder of Shares as at 7.00pm (AEDT) 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.	Section 8.5
Can I trade my rights?	Eligible Shareholders may trade their Entitlement. Contact your stockbroker. Rights trading will commence (on a deferred settlement basis) on 15 March 2023 and must be completed by 24 March 2023.	Section 7.4
How will the proceeds of the Offer be used?	The Company will use the funds raised under the Offer to fund planned 2023 exploration at the Company's Eastman PGE Project in the Kimberley. Peako plans to test the extent, continuity, and grade of the PGE mineralisation at the Brumby Prospect, whilst also undertaking reconnaissance drilling to assess further target areas for higher-grade PGE zones.	Section 5.2

Question	Response	More Information
What are the key risks of a subscription under the Offer?	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: 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. 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. Other Risks You are referred to Section 6 where risks to which the Company is subject are set out in more detail.	Section 6
What will be the effect of the Offer on control of the Company?	The effect of the Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of Shortfall Securities placed in the Shortfall Offer. However, any effect on control is likely to be minimal as: • Applications from Albers Shareholders for New Shares (and Options) will only be accepted to a level that ensures that the Albers Shareholders' voting power increases by less than 3% (from their shareholding level as at 6 months prior to the Closing Date so as to fall within the "3% creep in 6 months" exception in Section 611 of the Act; and • Shortfall Securities cannot be placed in a manner which would enable any allottee of Shortfall Securities to breach the 20% threshold in Section 606 of the Act.	Section 5.6

Question	Response	More Information
How do I apply for New Shares (and New Options) under the Offer and Shortfall Securities under the Shortfall Offer?	Applications for New Shares (and New Options) and Shortfall Securities can be made by Eligible Shareholders completing the relevant sections of the personalised Entitlement and Acceptance Form and sending it to the Share Registry together with making payment by BPAY or electronic transfer in the amount of Entitlement and Shortfall Shares applied for.	Section 7.3
Can I sell my Entitlements under the Offer?	Yes, the Offer is renounceable meaning any Entitlement may be transferred. You will need to advise your Stockbroker.	Section 7.4
How will the Shortfall Securities be allocated?	Eligible Shareholders can apply for Shortfall Securities. The Directors reserve the right to place any Shortfall Securities at their discretion within 3 months of the Closing Date.	Section 8.10
How can I obtain further information?	Contact the Company at info@peako.com.au or on +61 3 8610 4723. Alternatively, consult your adviser.	

5. PURPOSE AND EFFECT OF THE OFFER

5.1. Introduction

The Company is seeking to raise up to approximately \$1.5 million before issue costs under the Offer at a price of \$0.010 per Share on the basis of 2 New Shares for every 5 Existing Shares held as at the Record Date, with 1 New Option for every 2 New Shares issued.

Shareholders may, in addition to their Entitlement apply for Shortfall Securities.

5.2. Purpose of Offer and Use of Funds

Assuming Full Subscription or placement of all Shortfall, the Directors intend to apply the proceeds of the Offer as follows:

Use of Funds	\$
Drilling	885,082
Exploration overheads	321,502
Corporate overheads, administration costs and general working capital	180,608
Expenses of the Offer	129,669
Total:	\$1,516,861

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. Funds raised will, in the event of less than Full Subscription is received, be allocated firstly towards the expenses of the Offer and then proportionally, as set out above.
3. 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).
4. See Section 10.5 for further details relating to the estimated expenses of the Offer.

5.3. Statement of Financial Position

Set out in Section 13 is the unaudited Statement of Financial Position of the Company and the Pro-Forma Statement of Financial Position, as at 28 February 2023 and on the basis of the following assumptions:

- a) the Offer was effective on 28 February 2023;
- b) no further Shares are issued other than all Shares offered under this Prospectus;
- c) take up of the Offer assuming Full Subscription is received; and
- d) (cash) costs of the Offer are \$129,669 (assuming the Lead Manager places \$400,000 in Shortfall)

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 13. 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.

5.4. Effect on Capital Structure

Assuming that no further Shares are issued prior to the Record Date, at the close of the Offer, assuming the Offer is fully subscribed, the capital structure of the Company will be:

Shares	Number	%
Existing Shares	379,215,282	71
New Shares offered under this Prospectus	151,686,113	29
Total Shares	530,901,395	100

Assuming that no further Options are issued prior to the Record Date, at the close of the Offer, assuming the Offer is fully subscribed, the number of Options granted will be:

Options	Number	%
Existing Options	105,227,848	57
New Options offered under this Prospectus	75,843,056	41
Options issued to the Lead Manager ¹	4,550,583	2
Total Shares	185,621,488	100

¹ The Lead Manager is entitled to be issued 3 New Options for every \$1 raised under this Prospectus.

5.5. No Underwriting

The Offer is not underwritten.

5.6. 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 151,686,113. This equates to approximately 29% 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.

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

Shareholders should be aware that if they do not participate in the Offer and the Offer is fully subscribed, their holdings are likely to be diluted by approximately 29% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). In the event that all New Options to be issued are exercised, shareholders holdings are likely to be diluted by approximately 38% on a fully diluted basis.

(b) Listing Rule 7.7: Nominee under Listing Rule 7.7.1

As the Offer is renounceable, for the purposes of Listing Rule 7.7.1(c), the Company has appointed a nominee to arrange for the sale of the Entitlements that would have been given to Ineligible Shareholders and to account to them for the net proceeds of the sale.

Peako will, also in accordance with Listing Rules 7.7.1(b) and (c), send each holder to whom it will not offer the new Shares and New Options:

- a) advice of the details of the Rights Issue and an advice that Peako will not offer new Shares to those shareholders; and
- b) advice that a nominee in Australia has been appointed to arrange for sale of their Entitlements and advice that, if they are sold, the net proceeds of sale will be sent to the holder.

(c) No Nominee under Section 615 of the Corporations Act

The Company has not appointed a nominee in accordance with Section 615 of the Corporations Act, as no person will acquire a relevant interest in 20% or more of the Company's Shares as a result of the Offer and applications by Albers Shareholders will be accepted only to the extent permissible in accordance with Section 611 of the Corporations Act which contains exceptions to the general prohibition on acquisition of shares contained in Section 610 of the Act as outlined below.

(d) 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 are set out below:

Shareholder	Shares	%
Albers Shareholders	116,519,096	30.73

(e) Pro rata Offer not a Rights Issue under Corporations Act

As no nominee has been appointed under Section 615 of the corporations Act, this pro rata offer to Eligible Shareholders is not a *rights issue* within the meaning of the exception in the table in Section 611 of the Corporations Act. Consequently, the restrictions in Section 606 of the Corporations Act apply with full force and effect.

Therefore.

- a) Applications by Albers Shareholders will be accepted only to the extent permissible in accordance with Section 611 of the Corporations Act which contains exceptions to the general prohibition on acquisition of shares contained in Section 606 of the Act. The Company will issue Albers Shareholders New Shares only to a level that ensures that the Albers Shareholders' voting power increases by less than 3% (from the level date 6 months ago) and thus meet the "*3% creep in 6 months*", being exception 9 in the table in Section 611 of the Act.
- b) No Shortfall Securities will be allotted so as to result in any Eligible Applicant under the Shortfall Offer (and their Associates) having 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, which would breach the prohibition in Section 606 of the Act.

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.

(f) Controlling Interest of Albers Shareholders

The Albers Shareholders presently own 30.73% of the Shares.

Mr E.G. Albers has indicated that he intends to participate in the Offer by taking up his full personal Entitlement and that the extent to which other Albers Shareholders take up their entitlements will not result in the Albers Shareholders' voting power increasing by 3% or more from the level date 6 months ago.

6. RISK FACTORS

6.1. 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.

6.2. 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 in Australia. 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 the 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.

6.3. General Risks Relating to Securities

(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.

6.4. General Risks Relating to Company

(b) Failure to Raise Capital

The cash position of the Company 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

6.5. 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.

7. ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

7.1. What you may do

As an Eligible Shareholder, you may:

- a) subscribe for all or part of your Entitlement (see [Section 7.2](#));
- b) subscribe for all of your Entitlement and apply for Shortfall Securities (see [Section 7.3](#));
- c) sell all of your Entitlement (see [Section 7.4](#));
- d) take up part of your Entitlement and sell the balance (see [Section 7.5](#));
- e) take up part of your Entitlement and transfer the balance other than on ASX (see [Section 7.6](#));
or
- f) allow all or part of your Entitlement to lapse (see [Section 7.7](#)).

7.2. Subscribe for all or part of your Entitlement

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.

7.3. Subscribe for all of your Entitlement and apply for Shortfall Securities

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Securities regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. See Section 8.10 for details of the manner in which Shortfall Securities will be allocated.

Payment must be received by not later than 5pm AEDT on 31 March 2023.

Any refund of application monies will be returned to Applicants as soon as practicable following the issue of all Shortfall Securities.

7.4. Sell all of your Entitlement

Complete the section marked “Instructions to Stockbroker” on the back of the Entitlement and Acceptance Form, which accompanies this Prospectus, in accordance with the instructions contained on the form and lodge it with your stockbroker as soon as possible.

Rights trading will commence (on a deferred settlement basis) on ASX on 15 March 2023. Sale of your Rights must be completed by 24 March 2023 when Rights trading is expected to cease.

7.5. Take up part of your Entitlement and sell the balance on ASX

Please complete the Entitlement and Acceptance Form, which accompanies this Prospectus, by inserting the number of New Shares for which you wish to accept (being less than as specified on the Entitlement and Acceptance Form) and complete the section marked “Instructions to Stockbroker” on the back of the form in respect of that part of your Entitlement you wish to sell.

Forward the form to your stockbroker and make payment by bank transfer or BPAY for the total amount payable in respect of the New Shares accepted by 5 pm AEDT on 31 March 2023.

Cash will not be accepted, and no receipts will be issued.

Rights trading will commence on ASX on 15 March 2023. Sale of your Rights must be completed by 24 March 2023 when Rights trading is expected to cease.

7.6. Take up part of your Entitlement and transfer the balance other than on ASX

If you are a Shareholder and hold Existing Shares on the issuer sponsored sub-register, forward a completed renunciation form (obtainable through your stockbroker or the Share Registry) and organise payment by bank transfer or BPAY for the total amount payable in respect of the New Shares accepted by 5 pm AEDT on 31 March 2023.

If you are a Shareholder and hold Existing Shares registered on CHESS, you should contact your sponsoring broker.

Cash and cheques will not be accepted and no receipts will be issued.

7.7. 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.

7.8. 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 (AEDT) on 31 March 2023.

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.

7.9. Entitlement and Acceptance Form is Binding

A completed and lodged Entitlement and Acceptance Form constitutes a binding offer to acquire New Shares and New Options 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 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 with 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 Entitlement and Acceptance Form;
- 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 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 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.

8. DETAILS OF THE OFFERS

8.1. Securities Offered for Subscription Pursuant to Renounceable Pro Rata Offer

By this Prospectus the Company makes a renounceable pro rata offer (**Offer**) to Eligible Shareholders on the basis of 2 New Shares for every 5 Existing Shares held as at the Record Date at a price of \$0.010 per New Share, with 1 New Option for every 2 New Shares issued, to raise up to approximately \$1.5 million before issue costs. The exercise price of the New Options is \$0.025 and the expiry date is 30 June 2025.

Fractional entitlements will be rounded down 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 are set out at Section 7.

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 9.

The full terms of the New Options are set out in Section 9.2 of this Prospectus.

8.2. Minimum Subscription

The Offer is not subject to any minimum subscription.

8.3. 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.

Instructions for accepting your Entitlement are set out in Section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

8.4. Underwriting

The Offer is not Underwritten.

8.5. 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 (AEDT) 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.

New Shares to which an Ineligible Shareholder would have had an Entitlement pursuant to the Offer will be issued and allotted to the Nominee as provided in Section 8.8 of this Prospectus.

By returning a completed personalised Entitlement and Acceptance Form or by making a payment 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 Peakco does not make an Offer to any shareholder who has a registered address outside of Australia and New Zealand, Peakco will, in accordance with Listing Rule 7.7.1(b) will send each holder to whom it will not offer the new Shares and New Options:

- a) advice of the details of the Rights Issue and an advice that Peakco will not offer new Shares to those shareholders; and
- b) advice that a nominee in Australia has been appointed to arrange for sale of their Entitlements and advice that, if they are sold, the net proceeds of sale will be sent to the holder.

8.6. New Zealand Shareholders

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (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. 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.

8.7. Treatment of Ineligible Shareholders and sale for Ineligible Shareholders' Entitlement

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction other than as set out in this section.

This document 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 document 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, 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.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

In accordance with Listing Rule 7.7.1(c), the Company has appointed the Lead Manager as nominee to arrange for the sale of the Ineligible Shareholders Entitlements.

The proceeds of sale of such Entitlements (in Australian dollars) will be distributed to the Non-Eligible Foreign Shareholders for whose benefits the Rights have been sold in proportion to their shareholdings as at the Record Date (after deducting the costs of the sale).

8.8. Beneficial Holders, Nominees, Trustees and Custodians

The foreign selling restrictions under the Offer summarised in Section 8.8 of this Prospectus 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.

8.9. 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 11 April 2023 and normal trading of the New Shares on ASX is expected to commence on 12 April 2023.

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.

8.10. Shortfall Offer

Any New Shares (and New Options) not applied for under the Offer will become Shortfall Securities. The Directors reserve the right to issue any Shortfall Securities at their discretion within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is made under this Prospectus.

Eligible Shareholders may apply for Shortfall Securities by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form.

It is possible that there may be no Shortfall Securities available for issue.

Subject to the above, the Directors reserve the right at their absolute discretion and subject to the Corporations Act and Listing Rules, to:

- a) issue Shortfall Securities at their discretion by applying a policy of allocating Shortfall Securities in a manner that is in the Company's best interests; and
- b) to reject any application for Shortfall Securities or to issue a lesser number of Shortfall Securities than that applied for.

It is an express term of the Shortfall Offer that applicants for Shortfall Securities will be bound to accept a lesser number of Shortfall Securities allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the Closing Date.

8.11. Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the Securities offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the Securities 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 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 Securities 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 Securities.

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

8.12. Lead Manager

By a letter agreement dated 2 March 2023 (**Mandate Letter**) the Company has appointed Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL NO: 517246) to assist the Company with the proposed capital raising and act as Lead Manager to the Rights Issue on the terms and conditions set out therein and has signed a consent to be name herein as Lead Manager.

The Lead Manager (its nominees) will be paid or receive the following fees:

- a) A lead manager's fee of \$60,000. The Lead Manager has the right to subscribe for this fee in scrip under the Offer;
- b) 3 Options for every \$1 raised under this Prospectus with the Options to be on the same terms as the New Options;
- c) A management fee of 1% of the total amount raised under the Offer. The Lead Manager has the right to subscribe for this fee in scrip under the Offer; and
- d) A placement fee of 5% of any Shortfall and other securities placed by the Lead Manager.

The Lead Manager will, in the event the Capital Raising Mandate is terminated in certain circumstances, be entitled to a termination fee of \$30,000.

The Company will also be required to reimburse the Lead Manager for all of the reasonable costs incurred by the Lead Manager in relation to the Offer.

The Lead Manager holds an AFSL so that issues of securities to the Lead Manager may be made to the Lead Manager under Section 708(11). However, the Offer of the 3 Options for every \$1 raised under this Prospectus with the Options to be on the same terms as the New Options as referred to above is made by offer to the Lead Manager under this Prospectus and may only be accepted by the Lead Manager or (subject to the Corporations Act and Listing Rules) its nominees by lodgement of a personalised Application Form accompanying the prospectus as despatched to the Lead Manager for this purpose.

To the extent necessary, the Company will rely upon its 15% placement capacity under Listing Rule 7.1 to issue the Options to the Lead Manager, and Shareholder approval will not be sought for such issue.

8.13. 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 (\$)	\$0.0123	\$0.012
Date		10 March 2023

8.14. 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 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 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 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.

8.15. 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 New Shares 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.

8.16. 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.

8.17. Enquiries

Any questions concerning the Offer should be directed to the Company's share registry in the first instance (Telephone: +61 1300 288 664) otherwise to the Company (mail: info@peako.com.au or telephone: +61 3 8610 4723).

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

9. RIGHTS AND LIABILITIES ATTACHING TO NEW SHARES AND TERMS OF NEW OPTIONS

9.1. Rights Attaching to New Shares

Full details of the rights and liabilities attaching to new 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.

9.2. Terms and Conditions of New Options

(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 \$0.025 (**Exercise Price**).

(c) Expiry Date

Each New Option will expire at 5:00 pm (AEST) on 30 June 2025 (**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**).

(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) Quotation of New Options

The Company will 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.

10. ADDITIONAL INFORMATION

10.1. 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.

The Company is involved in the Right to Negotiate process with the Kimberley Land Council pursuant to the *Native Title Act 1993* in relation to its application for Exploration Licence E 80/5520. The Company has applied to the National Native Title Tribunal for mediation assistance with the Right to Negotiate process which mediation process is presently in progress.

10.2. Material Agreements

Set out in this section are details of material contracts provided for information of all Applicants and in accordance with the requirements of the Act

The only material agreement requiring disclosure is the Mandate Letter entered into with the Lead Manager under which the Lead Manager will provide all assistance to the Company in relation to the Offer is reasonably appropriate. Details of the fees payable to the Lead Manager are set out in Section 8.12.

In addition to the above, as set out in Section 8.12, and in accordance with Listing Rule 7.7.1(c), the Company has appointed the Lead Manager as nominee to arrange for the sale of the Ineligible Shareholders Entitlements and to account to them for the net proceeds of the sale

10.3. Directors Interests and Emoluments

Other than as set out in this Prospectus, no 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:

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

10.4. Directors Security Holdings and Entitlements

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

Directors	Shares	Options
E.G. Albers	116,519,096	Nil
R.L. Clark	480,000	7,580,000
P.A. Kitto	600,000	5,100,000

The Entitlement of Mr Albers and his Associates are detailed below. Further information is provided at Section 5.6(f).

Shareholder	Shares held	Entitlement (Shares)	Subscription Amount (\$ (100%))
Ernest Geoffrey Albers	14,567,974	5,827,190	58,272
Pamela Joy Albers	388,248	155,299	1,553
Albers Custodian Company Pty Ltd (Larsson/Albers Super & Pension Fund)	2,904,000	1,161,600	11,616
Albers Family Custodian Pty Ltd (Albers Family Trust)	1,320,000	528,000	5,280
Auralandia Pty Ltd	8,853,052	3,541,221	35,412
Australis Finance Pty Ltd	7,940,398	3,176,159	31,762
Copperzone Pty Ltd	792,000	316,800	3,168
Great Missenden Holdings Pty Ltd	4,634,684	1,853,874	18,539
Great Australia Corporation Pty Ltd	9,030,806	3,612,322	36,123
Hawkestone Resources Pty Ltd	26,028,603	10,411,441	104,114
Sacrosanct Pty Ltd (Sacrosanct Super Fund)	13,895,999	5,558,400	55,584
Southern Energy Pty Ltd	13,814,177	5,525,671	55,257
Westminex Pty Ltd	4,217,727	1,687,091	16,871
500 Custodian Pty Ltd (Albers Super & Pension Fund)	8,131,428	3,252,571	32,526
Total	116,519,096	46,607,638	466,076

10.5. 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 table below 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 current financial year.

Director	Remuneration for the year ended 30 June 2021	Remuneration for the year ending 30 June 2022	Remuneration for the year ending 30 June 2023
E.G. Albers	Nil	Nil	Nil
R.L. Clark	\$49,587	Nil	\$6,074
P.A. Kitto	N/A	\$47,191	\$40,859

10.6. Interests of Experts and Advisors

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing 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.

Mahe Capital Pty Limited has acted as lead manager to the Offer. The fees to be paid for this to be paid for this service are set out in Section 8.12.

10.7. 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	\$0.019	25 January 2023
Lowest	\$0.010	8 March 2023
Latest	\$0.012	10 March 2023

10.8. 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 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 2022; and
 - ii. 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
10 Mar 2023	Half Year Financial Report to 31 December 2022
20 Feb 2023	High-Grade PGE Results at Brumby - Table 1 Corrected
14 Feb 2023	High-Grade PGE Results at Brumby
31 Jan 2023	Quarterly Activities/Appendix 5B Cash Flow Report
10 Jan 2023	Notification of cessation of securities - PKO
1 Dec 2022	Notification of cessation of securities - PKO
28 Nov 2022	Appendix 3Y x2
28 Nov 2022	Notification regarding unquoted securities - PKO
25 Nov 2022	Results of Annual General Meeting 2022
22 Nov 2022	Completion of Phase 2 Drilling at Eastman PGE Project
17 Nov 2022	Cleansing Notice
16 Nov 2022	Appendix 2A
14 Nov 2022	Updated - Appendix 4G and CSG 2022
9 Nov 2022	Application for quotation of securities - PKO
9 Nov 2022	Presentation - Noosa Mining Investor Conference
2 Nov 2022	Phase 2 drilling commences at Eastman PGE Project
31 Oct 2022	Quarterly Activities Report
27 Oct 2022	Quarterly Cash Flow Report - 30 Sept 2022
24 Oct 2022	Notice of Annual General Meeting/Proxy Form
24 Oct 2022	Reconnaissance Drilling Extends Eastman PGE Mineralisation
19 Oct 2022	EIS Grant awarded to Co-Fund Exploration-Brumby PGE Prospect
13 Oct 2022	Appendix 4G and Corporate Governance Statement 2022
13 Oct 2022	5km of Additional PGE Endowment Defined at Eastman Complex
4 Oct 2022	Initial Drilling Intersects 99m of Shallow PGEs

10.9. 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 \$129,669, consisting of the following:

	(\$)
Legal fees	7,500
ASX and ASIC fees	12,000
Capital raising fees ¹	95,169
Registry, printing, postage and other expenses	15,000
Total	129,669

¹ This assumes that the Lead Manager places Shortfall of \$400,000. The Company has also agreed to issue to the Lead Manager 3 New Options for every \$1 raised under the Offer.

10.10 Consents

Each of the persons referred to in this section:

- a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - i. to be named in the Prospectus in the form and context which it is named; and
 - ii. where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- b) has not caused or authorised the issue of this Prospectus;
- c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Mahe Capital	Lead Manager

11. DIRECTORS' AUTHORISATION AND CONSENT

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

Each 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: 13 March 2023

A handwritten signature in black ink, appearing to read 'R. L. Clark', written in a cursive style.

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

12. 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 10.4.
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 10.4.
Allotment Date:	means the date on which new Shares are allotted under this Prospectus.
Annual Report:	means the Annual Report of Peakco for the year ended 30 June 2022.
Applicants:	Means: • 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 Peakco acting in that capacity.
Business Day:	means those days which are Business Days under the Listing Rules.
Closing Date:	means 5:00pm (AEDT) on 31 March 2023 subject to the Directors absolute right to extend that date.
Company or Peakco:	means Peakco Limited (ABN 79 131 843 868).
Director:	means a Director of the Company acting in that capacity.
Eligible Shareholder	means a Shareholder who: • is registered as a holder of Shares as at the Record Date; • has a registered address on the Peakco 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 under this Rights Issue.
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 \$0.010 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 options to be issued under this Prospectus, exercisable at \$0.025 on before 30 June 2025.
Offer:	means the offer for subscription of approximately 151,686,113 new Shares and approximately 75,843,056 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.
Opening Date:	means the date of commencement of the Offer, being 17 March 2023.
Overseas Shareholder:	means a Shareholder whose address in the Register is outside of Australia and New Zealand.
PGE:	means platinum group elements.
Record Date:	means 7.00 pm AEDT on 16 March 2023.
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 Rights Issue.
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.
Shortfall Securities:	means Securities for which valid Applications have not been received from Eligible Shareholders before the Closing Date.
Shortfall Offer	means the placement of Shortfall as described at Section 8.10.
Stock Exchange:	means any stock exchange on which the securities of the Company may be quoted from time to time.

13. PROFORMA STATEMENT OF FINANCIAL POSITION

	Audit reviewed financial position as at 31 December 2022	Unaudited financial position as at 28 February 2023	Pro Forma assuming full subscription
Current Assets			
Cash and cash equivalents	567,074	327,971	1,715,164
Trade and other receivables	90,925	90,925	90,925
Prepayments	149,369	149,369	149,369
Total Current Assets	807,368	568,265	1,955,458
Non-Current Assets			
Motor Vehicles	59,958	59,958	59,958
Plant and equipment	35,745	35,745	35,745
Mineral exploration costs	5,127,574	5,212,574	5,212,574
Total Non-Current Assets	5,223,277	5,308,277	5,308,277
TOTAL ASSETS	6,030,645	5,876,542	7,263,735
Current Liabilities			
Trade and other payables	178,945	77,761	77,761
Provisions	22,919	23,919	23,919
Total Current Liabilities	201,864	101,680	101,680
TOTAL LIABILITIES	201,864	101,680	101,680
NET ASSETS	5,828,781	5,774,862	7,162,055
EQUITY			
Issued capital	45,559,557	45,559,557	46,946,750
Reserves	234,470	234,470	234,470
Accumulated losses	-39,965,246	-40,019,165	-40,019,165
TOTAL EQUITY	5,828,781	5,774,862	7,162,055

The pro forma statements of financial position are based on the assumption that the costs of the issue are \$129,669 and that they are paid in cash and are offset against subscriptions for the Offer.