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DRIVING DISCOVERY

ANNUAL REPORT 2020



Corporate Directory

Directors

Geoffrey Albers Non-Executive Chairman
Raewyn Clark Executive Director
Darryl Clark Non-Executive Director

Company Secretary

Robert Wright

Registered Office

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Victoria, 3165 Australia
Website: www.peako.com.au
Email: info@peako.com.au
Ph: (03) 8610 4702
Fax: (03) 8610 4799

Auditor

Grant Thornton Audit Pty Ltd
Collins Square, Tower 5
727 Collins Street
Melbourne, Victoria 3008
Australia

Share Registry

Automic Pty Ltd
Level 3
50 Holt Street
Surry Hills, NSW 2010, Australia

Telephone: 1300 288 664 (within Australia)
Telephone: +61 (2) 9698 5414 (outside Australia)
Website: www.automic.com.au

Securities Exchange Listing

ASX Limited
Level 4, North Tower, Rialto
525 Collins Street
Melbourne Victoria 3000
Website: www.asx.com.au

ASX Codes: PKO – Ordinary Shares
Incorporated in Western Australia 25 June 2008

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Chairman's Letter



Dear Shareholders,

During 2019/20 we advanced exploration at our East Kimberley Project in Western Australia where we have built a significant contiguous ground-holding in an area where systematic exploration has lagged behind that of most of Australia's Proterozoic provinces.

While the East Kimberley was the focus of Western Australia's first commercial gold discovery in 1885, Peako's tenements have received very little modern gold- focused exploration. While we maintain our multi-commodity approach, our interpretation, backed by historic activities, points the way to the gold- prospective nature of Peako's tenements.

The East Kimberley is known to host numerous gold deposit styles including intrusion-related, orogenic and epithermal and spanning multiple depositional and mineralising events. Approximately 260 vein and hydrothermal gold occurrences are documented by Government datasets across the region. Despite this, gold has been largely peripheral to the activities of past explorers in our tenement areas.

We are making special efforts through our "Golden Opportunities" initiative to establish the prospectivity of our tenements for gold. Peako is building a quality pipeline of targets over a wide range of minerals (base metals, PGEs, gold) that will form the focus of future exploration activities.

While the COVID-19 pandemic has resulted in restrictions which limited our ability to undertake field activities in the Kimberley following the end of the wet season in April, we have utilised this time to further progress, capture and integrate historical and new exploration data sets so as to continue to improve our geological and structural interpretation and to extend geological models across our East Kimberly acreage to develop a pipeline of targets which we are presently field-validating.

I thank shareholders for their support of the Company over the past year and particularly for the support of our recent capital raising. We have recently completed a \$939,500 placement of 28,907,690 fully paid ordinary shares at \$0.0325 (3.25 cents) per share, with unlisted options to be granted on the basis of one option for every two shares subscribed, exercisable at \$0.055 (5.5 cents) on or before 30 June 2022.

A non-renounceable rights offer to shareholders is presently underway for upto 31,567,854 new Shares at \$0.032 (3.2 cents) per Share, on the basis of 1 new Share for every 5 Shares and the grant of approximately 15,783,927 New Options for no additional consideration on the basis of 1 New Option for every 2 Shares subscribed for under this Offer, such New Options being exercisable at any time on or before 30 June 2022 at an exercise price of \$0.055 (5.5cents) to raise up to approximately \$1,010,171.

I thank my co-directors for their services to the Company over the past year.



EG Albers – Chairman
Peako Limited
25 September 2020



Operations Report

Minerals Exploration

East Kimberley Project

Peako's primary focus is its large consolidated ground-holding across four contiguous exploration tenements over a 1,350 km² area in the East Kimberley region of Western Australia (refer Figure 1) comprising two granted tenements (E80/4990 and E80/5182) and two further areas under application (E80/5346 and E80/5472). Peako's East Kimberley tenement package is considered prospective for a wide range of minerals including gold, base metals and PGEs. The tenements are largely located on Louisa Downs Station, 120 km to the southwest of Halls Creek. Access to the tenements is via the Great Northern Highway and station tracks.

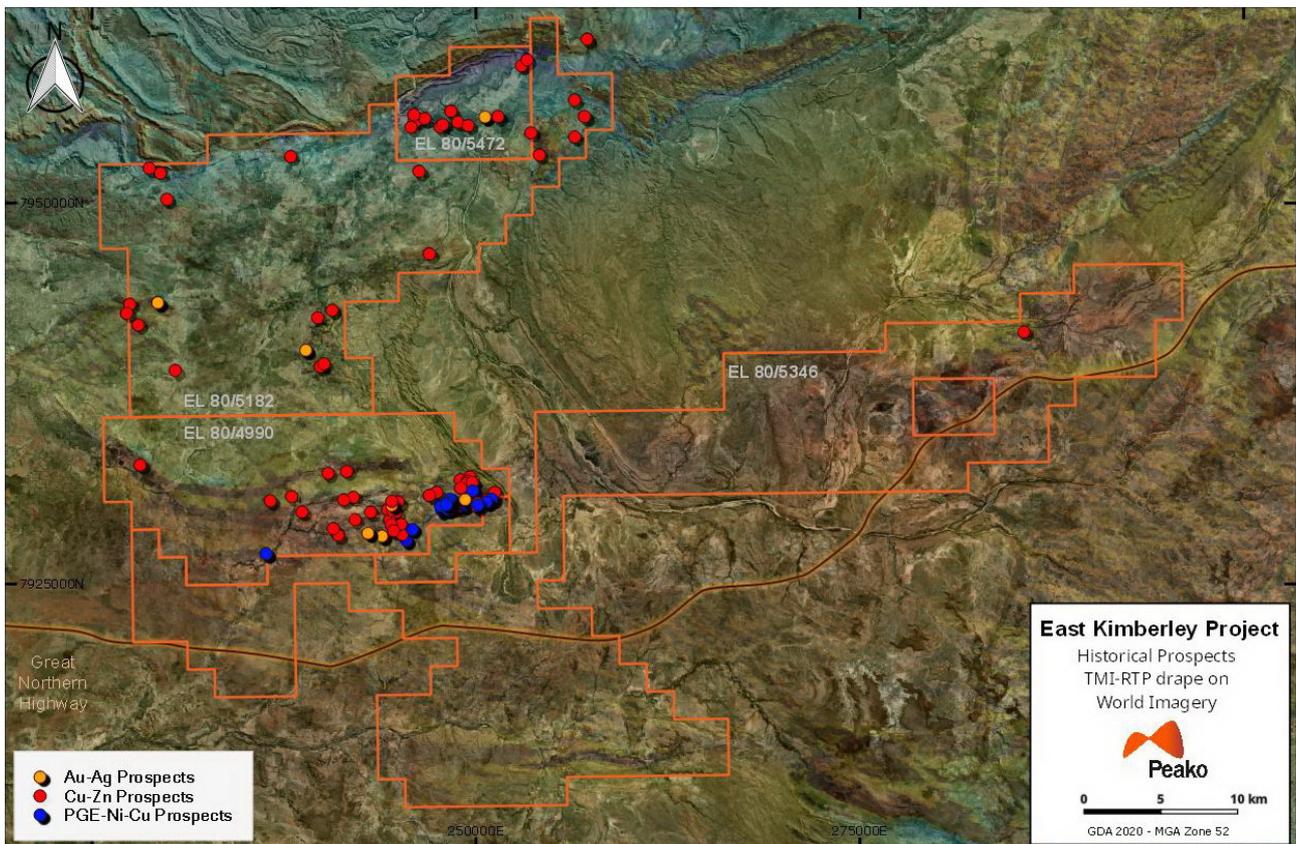


Figure 1 Peako's East Kimberley Tenement Package

Systematic exploration across this southern part of the East Kimberley region has lagged behind that of most of Australia's Proterozoic provinces and has been characterised by sporadic campaigns by numerous explorers over more than 50 years. Historical exploration was primarily guided by occurrences of surface gossan and geochemical anomalies that provided encouragement of the area's economic potential, but was hindered by cover sequences, deep weathering, complex stratigraphy and structure, and non-contiguous tenements. Despite favourable host rock, structure and known mineralisation, the district's poorly constrained geological framework and lack of understanding of key controls on mineralisation defocused historical exploration efforts. Peako's exploration strategy is underpinned by the application of data-driven science to define and prioritise robust quality targets for efficient and economic field testing programs.

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Peako's Eastman (E80/4990) tenement area has been the subject of very little gold exploration historically. Gold exploration has largely been peripheral to the focus of exploration for base metal sulphides including copper-lead-zinc and copper-nickel-PGE styles of mineralisation. Previous explorers executed disjointed and sporadic exploration campaigns across fragmented tenement holdings targeting a wide range of mineralisation styles and commodities over a large area, yet very few explorers analysed their soil, rock or drill samples for gold.

The Eastman tenement's potential prospectivity for gold is validated by a known gold signature as demonstrated by Peako's 2019 RC drilling results as well as historical rock chip results (refer **Figure 2**) that include a rock sample with up to 11.7g/t Au. In 2019, RC drilling results identified gold potential such as PLRC004 with 6m at 1.16g/t Au and 27.27g/t Ag and PLRC001 with 7m at 1.1 g/t Au and 7.51 g/t Ag. In addition, petrology results from RC chip samples have also identified the occurrence of gold as free gold grains hosted by deformed quartz veins at Landrigan (refer **Figure 3**).

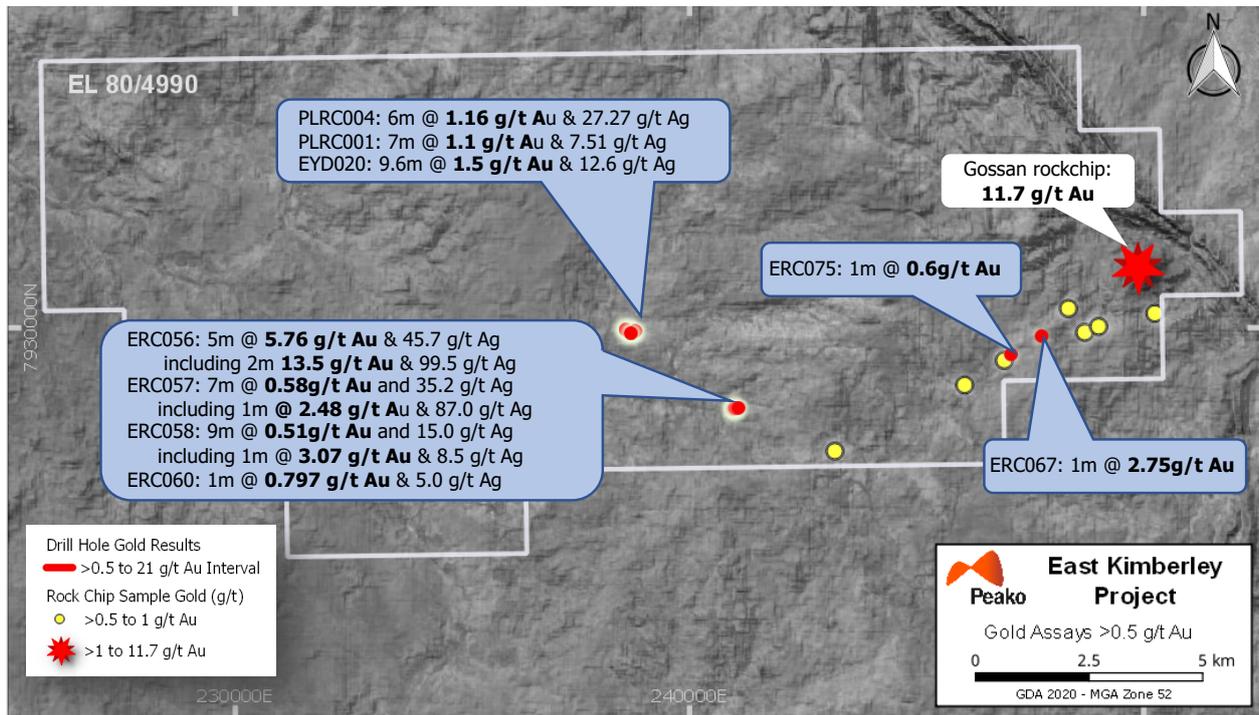


Figure 2 Eastman Tenement Gold Signature – Historic Data Compilation Ongoing

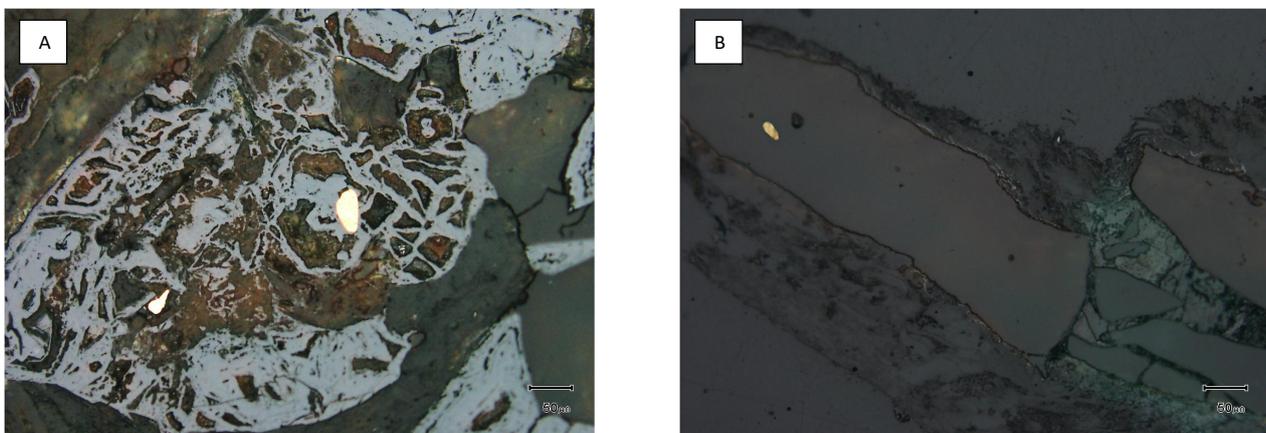


Figure 3 Two grains of gold up to 50µm residual within goethite boxwork after pyrite hosted within vein quartz meshwork (Reflected light X200). B) Gold grain 15µm x 30µm in fractured quartz vein within mica schist with green malachite between quartz fragments after chalcopyrite (Reflect Light, X200)

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EIS co-funding support

Peako's activities continue to be supported by the Western Australian government's Exploration Incentive Scheme. Peako's RC drilling undertaken during the financial year was supported by Round-19 co-funding which resulted in reimbursement to Peako of \$83,458 during the financial year.

During the year Peako was successful in its application for EIS co-funding in both Rounds 20 and Round 21. A round 20 grant was awarded for \$131,161 towards drilling completed in the twelve months to 31 December 2020 and a round 21 grant was awarded for \$150,000 towards drilling completed in the twelve months ending 30 June 2021.

Covid-19 Impact

In view of the risks posed by the COVID-19 pandemic and to protect the health and welfare of the Kimberley community, Peako decided to postpone field activities it had planned to carry out in the June 2020 quarter. Peako instead directed its efforts to desktop compilation to further define and prioritise a pipeline of targets for field checking and drill testing that will underpin the next stage of field activities. Travel restrictions specific to the Kimberley were subsequently announced by the Western Australian and Commonwealth Governments on 26 March 2020 which further limited Peako's ability to undertake field activities during the remainder of the financial year.

2019 RC drilling

Peako's early focus was on the Landrigan and Eastman prospects within E80/4990. Induced Polarisation (IP) surveys in 2018 identified targets considered to represent potential strike extensions to VHMS-style mineralisation coincident with anomalous surface geochemistry and outcropping ironstone. Peako's maiden RC drill program in 2019 (supported by a Round 19 Exploration Incentive Scheme co-funded drilling grant from the Western Australian government) tested targets at Landrigan and Eastman with a total of 15 holes for 2,398m. VHMS-style mineralisation was confirmed by drilling at Landrigan with assay intercepts including: 6m at 6.52% Cu 27.27g/t Ag and 1.16g/t Au (PLRC004), and 15m at 1.04% Cu, 8.88g/t Ag and 0.38 g/t Au including 6m at 1.61% Cu, 7.23g/t Ag and 0.62g/t Au (PLRC011).

Integration of 2019 drilling program multi-element geochemistry, petrology, XRD datasets, in conjunction with relogging and reclassification of historical geological logging by different explorers over more than five decades to a single framework, was completed during the year and underpins a simplified consistent stratigraphic framework for Landrigan and Eastman. The new stratigraphic framework identifies favourable prospective marker horizons in the stratigraphy that hosts targeted mineralisation. The framework is anticipated to provide a fundamental targeting tool with potential to unlock the mineral potential across the wider tenement package.

Additional Farm-in Option

During the year Peako executed an Amended and Restated Farmin and Joint Venture Agreement with Sandrib Pty Ltd to effect a Stage 2 farm-in option by which it may earn an additional joint venture interest to increase its total interest in the Eastman project tenement (E80/4990) to 85%. The Company intends to exercise this option.

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Paterson Province Project

Peako's Broadhurst (Sunday Creek) Project tenement is located in the Rudall River area of the Paterson Province of Western Australia (Figure 4). Peako also has three long standing applications for exploration licences located close to its Broadhurst Project tenement. According to historical geological mapping, the bedrock geology of the project area is entirely made up of carbonaceous shales and siltstones of the Broadhurst Formation, and quartz sandstones and siltstones of the underlying Coolbro Sandstone.

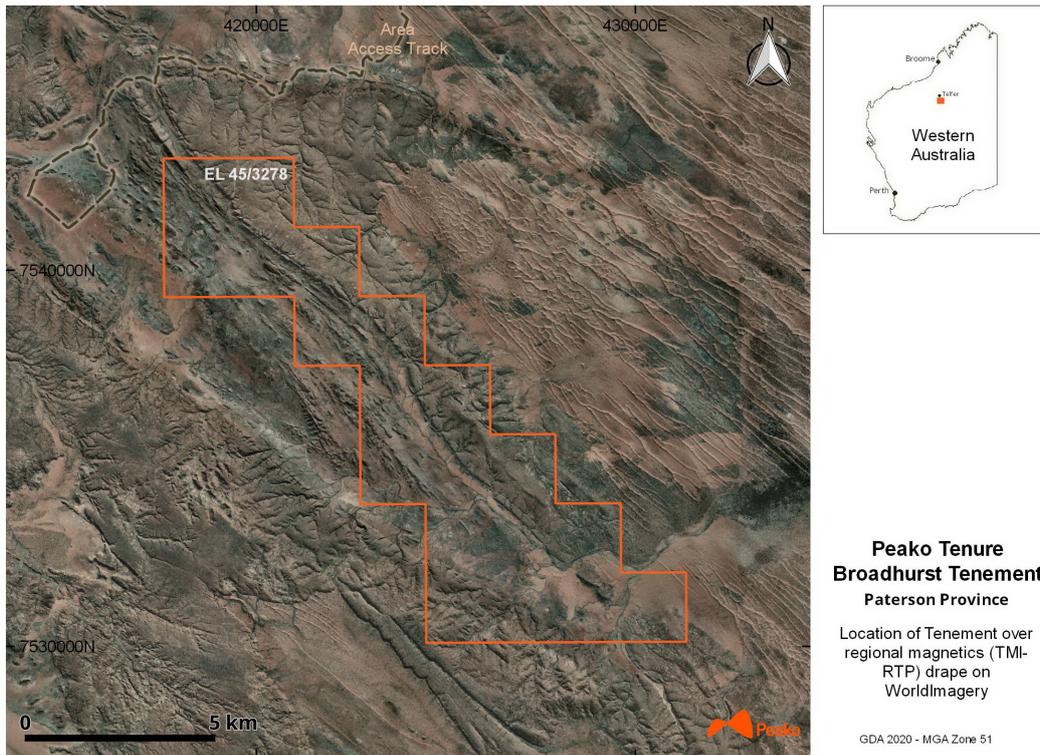


Figure 4 Peako's Sunday Creek - Broadhurst tenement area in the Paterson Province, Western Australia.

The Broadhurst tenement is under-explored and hosts an array of encouraging features that indicate the potential of the area for Nifty (Cu) or Maroochydore (Cu-Co) style mineralisation. No dedicated, consistent exploration evaluation of the tenement has occurred and the tenement has not been drill tested for base metal mineralisation targets within the Broadhurst Formation. Historic exploration has been minimal and fragmented, comprised of a 'revolving door' of explorers divided in commodity focus between Base Metals or Uranium. Only very limited, precursory drilling has been completed on the tenement (a total of 6 holes for 1,243m) all testing for Uranium along the eastern Broadhurst Formation - Coolbro Sandstone contact adjacent to NW-trending Sunday Creek Fault.

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Directors' Report

Your directors' present their annual financial report on the consolidated entity (referred to hereafter as the "Group") consisting of Peako Limited (the "Company" or "parent entity") and the entities it controlled at the end of, or during, the financial year ended 30 June 2020. In order to comply with the Corporations Act 2001, the directors report is as follows:

Directors

The following persons were directors of the Company during the financial year and up to the date of this report:

Geoffrey Albers	Non-Executive Chairman
Raewyn Clark	Executive Director
Dr Darryl Clark	Non-Executive Director

Information on Directors

E. Geoffrey Albers LLB, FAICD

Mr Albers was appointed to the board of Peako Limited on 4 February 2013. Mr Albers has over 35 years' experience as a director and administrator in corporate law, resource exploration and resource sector investment.

Mr Albers has interests in a number of companies active in the petroleum industry in Australia. Mr Albers is a director of the ASX listed companies Octanex Limited and Egegex Limited.

His companies are active resource sector investors.

Raewyn Clark, B.Bus(dist), CA, MAICD, AGIA, ACIS

Ms Clark has more than twenty years experience focussed primarily on the upstream oil and gas sector. Her experience includes business development, financial modelling and analysis, capital raising and mergers and acquisitions, as well as managing joint venture partners, government, regulator and investor relations.

Ms Clark was appointed to the Board on 4 December 2014. Mrs Clark is also a Director of the ASX listed companies Octanex Limited and Egegex Limited.

Dr Darryl Clark BSc (Hons), PhD and FAusIMM

Dr Clark is an exploration geologist whose career has taken him throughout Australia, Central Asia and South East Asia for over 26 years. His responsibilities over the last 16 years have involved him in a diverse range of technological, political and cultural environments with unique challenges. During previous corporate roles with both Vale and BHP Billiton, and in consulting roles including SRK, he has been responsible for business development strategies, designing multi-commodity exploration programs and the co-ordination of exploration teams to deliver discovery events. Dr Clark was appointed to the Board on 20 March 2019. Dr Clark was also a director of the ASX listed company Xanadu Mines Ltd during the year, from which position he resigned on 28 November 2019.

Information on Company Secretary

Robert Wright B Bus, CPA

Mr Wright was appointed as Company Secretary of Peako on 2 May 2017. Mr Wright is a senior financial professional with over 30 years commercial experience in the resource, energy and manufacturing industries gained at various companies and locations, including 14 years at BHP. As well as carrying out his secretarial duties for Peako, he is the company's Chief Financial Officer and the

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Company Secretary and CFO of the ASX listed companies Octanex Limited and ENEGEX Limited. Mr Wright is a member of CPA Australia.

Ordinary shares

On the 16 August 2019 the company completed a pro-rata non renounceable rights issue. A total of 38,489,359 new shares and 38,489,359 free attaching new options were subscribed for, raising gross proceeds of \$756,945.

Options

During the year 38,489,359 listed options (exercisable at \$0.025 (2.5 cents) on or before 30 April 2020) were granted; with 13,463,675 being exercised. The balance of 25,025,684 expired at 30 April 2020. As at 30 June 2020 there were nil listed options (2019: nil listed options).

At 30 June 2020 13,000,000 unlisted options were on issue (30 June 2019: 6,000,000 unlisted options).

During the year 13,000,000 unlisted options were granted with 6,000,000 options expiring.

Dividends

No dividend has been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

Principal activities

The principal activities of the Group during the financial year continued to be advancing the exploration for and development of natural resources.

Review of operations

A detailed review of the Group's activities and operations is set out on pages 4-7 of this Report.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group to the date of this Report, other than those changes detailed in the review of activities and operations, and elsewhere in this Report.

Matters subsequent to balance date

On 17 July 2020 the company announced it has been allocated up to \$450,000 in Junior Minerals Exploration Incentive (JMEI) credits for the 2020/21 financial year which may be distributed to eligible future subscribing investors as a tax offset.

On 3 September 2020 the company completed a share placement raising \$939,500 before costs.

On 10 September 2020 the company announced a 1 for 5 pro-rate non-renounceable rights issue to raise up to approximately \$1,010,171.

Likely developments and expected results

The likely developments in the company's operations in future years and the expected result from those operations are dependent on exploration success in the tenements in which the company holds an interest.

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Environmental legislation

The Group is subject to significant environmental legal regulations in respect to its exploration and evaluation activities in Australia. There have been no known breaches of these regulations and principles.

Indemnification of directors and officers

During the financial year and to the date of this report, the company did not pay premiums in respect of contracts insuring officers or auditors of the company against liabilities arising from their position of officers or auditor of the company.

The Company has entered into Deeds of Access and Indemnity with each of the Directors referred to in this report who held office during the year indemnifying each against all liabilities incurred in their capacity as directors of the Company to the full extent permitted by law

Meetings of directors

There were no formal board and committee meetings held during the year. All matters that required formal Board resolutions were dealt with via written circular resolutions. The directors met and corresponded at numerous times throughout the financial year to discuss the Group's affairs. The board undertakes all audit committee functions.

Proceedings on behalf of Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Corporate Governance Statement

A corporate governance statement reporting on Peako's governance framework, principles and practices is provided on the Peako website www.peako.com.au.

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Remuneration Report

This report is audited.

Directors / Executives	Position Held
Geoffrey Albers	Non-Executive Chairman
Raewyn Clark	Executive Director
Darryl Clark	Non-Executive Director

During the year there were no employees or consultants to the company that meet the definition of key management personnel, other than the directors.

Remuneration levels are reviewed annually through a process that considers the performance of individual directors and the overall performance of the entity.

Director Remuneration

During the year under review, directors were remunerated a total of \$60,221 (2019: \$Nil) which included shareholder-approved non-executive remuneration of \$20,521 (2019: \$Nil).

There is no performance related remuneration for directors. There is no direct relationship between remuneration of directors and the company's performance for the last five years.

Components of directors' compensation are disclosed below.

	Primary benefits paid / payable			Equity Settled	TOTAL
	Salary and/or consulting fees	Directors' fees	Super-annuation	Equity option issues	
	\$	\$	\$	\$	\$
Year ended 30 June 2020					
Directors					
Geoffrey Albers	-	-	-	-	-
Raewyn Clark	-	-	-	39,700	39,700
Darryl Clark	10,000	-	950	9,571	20,521
	10,000	-	950	49,271	60,221
Year ended 30 June 2019					
Directors					
Geoffrey Albers	-	-	-	-	-
Raewyn Clark	-	-	-	-	-
Darryl Clark	-	-	-	-	-
	-	-	-	-	-

Loans to key management personnel

No loans were made to key management personnel during the current or previous financial year.

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REMUNERATION REPORT (Continued)

Other transactions with key management personnel

In the year ended 30 June 2020, the Company incurred consulting fees of \$38,880 (2019: \$31,590) with Samika Pty Ltd, a director-related entity of Raewyn Clark. The fees were provided under normal commercial terms and conditions with \$Nil remaining unpaid at 30 June 2020 (2019: \$1,215).

Key management personnel interest in equity holdings

Fully paid ordinary shares

	Number of shares at start of year	Other Change	Number of shares at end of year
30 June 2020	<i>1 July 2019</i>		<i>30 June 2020</i>
Geoffrey Albers ⁽¹⁾	44,019,895	36,096,068	80,115,963
Raewyn Clark	-	-	-
Darryl Clark ⁽¹⁾	300,000	700,000	1,000,000
	44,319,895	36,796,068	81,115,963
30 June 2019	<i>1 July 2018</i>		<i>30 June 2019</i>
Geoffrey Albers	41,331,763	2,688,132	44,019,895
Raewyn Clark	-	-	-
Darryl Clark	-	300,000	300,000
	41,331,763	2,988,132	44,319,895

(1) Other Change in shares – on market purchases, rights issue participation and exercise of options

Unlisted options (exercisable at \$0.04 on or before 24 November 2019)

	Number of options at start of year	Number of options at end of year	Numbers of options vested and exercisable
30 June 2020	<i>1 July 2019</i>	<i>30 June 2020</i>	<i>30 June 2020</i>
Geoffrey Albers	-	-	-
Raewyn Clark	4,000,000	-	-
Darryl Clark	-	-	-
	4,000,000	-	-
30 June 2019	<i>1 July 2018</i>	<i>30 June 2019</i>	<i>30 June 2019</i>
Geoffrey Albers	-	-	-
Raewyn Clark	4,000,000	4,000,000	4,000,000
Peter Armitage #	1,000,000	-	-
	5,000,000	4,000,000	4,000,000

resigned 20 March 2019

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REMUNERATION REPORT (Continued)

Unlisted options (exercisable at \$0.05 on or before 18 March 2021)

	Number of options at start of year	Number of options at end of year	Numbers of options vested and exercisable
30 June 2020	<i>1 July 2019</i>	<i>30 June 2020</i>	<i>30 June 2020</i>
Geoffrey Albers	-	-	-
Raewyn Clark	-	-	-
Darryl Clark#	1,000,000	1,000,000	1,000,000
	1,000,000	1,000,000	1,000,000

Options issued prior to appointment on March 2019.

Listed options (exercisable at \$0.025 on or before 30 April 2020)

	Number of options at start of year	Options granted during year	Options exercised/expired during year	Number of options at end of year
30 June 2020	<i>1 July 2019</i>			<i>30 June 2020</i>
Geoffrey Albers	-	22,009,948	(22,009,948)	-
Raewyn Clark	-	-	-	-
Darryl Clark	-	150,000	(150,000)	-
	-	22,159,948	(22,159,948)	-

* acquired via pro-rata non renounceable rights issue

End of remuneration report

Auditor independence

Section 307C of the *Corporations Act 2001* requires our auditors, Grant Thornton Audit Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 15 and forms part of this directors' report for the year ended 30 June 2020.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. The Company has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The auditor has not provided any non-audit services and as such auditor independence was not compromised.

This report is made in accordance with a resolution of the directors.



R.L.Clark
Director
25 September 2020

Auditor's Independence Declaration

To the Directors of Peako Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Peako Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



B L Taylor
Partner – Audit & Assurance

Melbourne, 25 September 2020

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Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2020

	Note	2020 \$	2019 \$
Financial income		-	73
		<u>-</u>	<u>73</u>
Expenses			
Audit fees	18	(43,137)	(29,500)
Impairment of exploration assets		-	(59,982)
Exploration costs		(49,429)	(10,449)
Professional and consultancy fees		(180,640)	(99,165)
Office costs		(130,970)	(30,560)
Other costs		(60,899)	(33,252)
Stock exchange and share registry costs		(22,035)	(22,525)
		<u>(487,110)</u>	<u>(285,433)</u>
Loss before income tax expense		(487,110)	(285,360)
Income tax expense	2	-	-
		<u>(487,110)</u>	<u>(285,360)</u>
Net loss for the year		(487,110)	(285,360)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Foreign exchange loss on translation of subsidiary financial statements		1,192	74
		<u>1,192</u>	<u>74</u>
Other comprehensive income net of tax		1,192	74
Total comprehensive income for the year		(485,918)	(285,286)
		Cents	Cents
Basic loss per share	3	(0.41)	(0.39)
Diluted loss per share	3	(0.41)	(0.39)

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

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Consolidated Statement of Financial Position as at 30 June 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash and cash equivalents		145,657	30,193
Trade and other receivables	4	7,922	5,410
Prepayments	5	27,200	27,200
Total Current Assets		180,779	62,803
Non-Current Assets			
Trade and other receivables	4	-	6,336
Exploration and evaluation assets	6	861,929	415,556
Total Non-Current Assets		861,929	421,892
Total Assets		1,042,708	484,695
Current Liabilities			
Trade and other payables	7	377,372	163,988
Borrowings	8	-	265,000
Total Current Liabilities		377,372	428,988
Total Liabilities		377,372	428,988
Net Assets		665,336	55,707
Equity			
Issued capital	9	38,284,139	37,208,259
Reserves	10	54,923	34,064
Accumulated losses		(37,673,726)	(37,186,616)
Total Equity		665,336	55,707

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

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Consolidated Statement of Changes in Equity for the year ended 30 June 2020

	Issued capital \$	Share compensation reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019	37,208,259	33,744	320	(37,186,616)	55,707
Loss for the year	-	-	-	(487,110)	(487,110)
Other comprehensive loss	-	-	1,192	-	1,192
Total comprehensive loss for the year	-	-	1,192	(487,110)	(485,918)
Issue of Shares	1,108,306	-	-	-	1,108,306
Grant of options	-	19,667	-	-	19,667
Costs of issue	(32,426)	-	-	-	(32,426)
Balance at 30 June 2020	38,284,139	53,411	1,512	(37,673,726)	665,336
Balance at 1 July 2018	37,106,549	33,744	246	(36,901,256)	239,283
Loss for the year	-	-	-	(285,360)	(285,360)
Other comprehensive loss	-	-	74	-	74
Total comprehensive loss for the year	-	-	74	(285,360)	(285,286)
Issue of Shares	105,197	-	-	-	105,197
Costs of issue	(3,487)	-	-	-	(3,487)
Balance at 30 June 2019	37,208,259	33,744	320	(37,186,616)	55,707

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

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Consolidated Statement of Cash Flows for the year ended 30 June 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Payments to suppliers and employees		(249,049)	(124,255)
Financial income		-	73
Net cash outflows from operating activities	17	(249,049)	(124,182)
Cash flows from investing activities			
Payments to suppliers - exploration		(538,177)	(332,253)
Proceeds from exploration grant		91,804	-
Net cash outflows from investing activities		(446,373)	(332,253)
Cash flows from financing activities			
Proceeds from borrowings		46,000	265,000
Proceeds from the issue of shares		1,108,306	30,197
Repayment of borrowings		(311,000)	-
Share issue costs		(32,426)	-
Net cash inflows from financing activities		810,880	295,197
Net increase / (decrease) in cash held		115,458	(161,238)
Cash at the beginning of reporting period		30,193	191,419
Effect of exchange rate fluctuations on cash held		6	12
Cash at the end of the reporting period		145,657	30,193

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

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Notes to the Financial Statements for the Year Ended 30 June 2020

Note 1: Statement of significant accounting policies

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standards and Interpretations and other requirements of the law. The financial report has also been prepared on a historical cost basis. The Parent Entity is registered and domiciled in Australia.

The financial statements comprise the consolidated financial statements for the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

The financial statements are presented in Australian dollars, unless otherwise stated.

Going concern

For the year ended 30 June 2020 the Group incurred a net cash outflow from operating and investing activities of \$695,422 (2019: \$456,435) and a net loss after tax of \$487,110 (2019: \$285,360). As at 30 June 2020, the Group has negative working capital of \$196,593 (2019: \$366,185).

The financial report has been prepared on a going concern basis. The Group raised \$939,500 (before costs) in a share placement completed on 3 September 2020. Directors expect that the Group will raise approximately \$1,010,000 from a rights issue announced 10 September 2020 to enable it to continue to meet its debts, if and when they fall due, for at least 12 months from the signing of the annual financial report.

(b) Adoption of new and revised standards

Changes in accounting policies on initial application of Accounting Standards

The Group has adopted all of the new and revised Accounting Standards issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2019.

The adoption of the new and revised Australian Accounting Standards and Interpretations, including AASB 16 Leases, has had no impact on the company's accounting policies or the amounts reported during the current year.

Notes to the Financial Statements for the Year Ended 30 June 2020

Note 1: Statement of significant accounting policies continued

(c) Statement of compliance

The financial report was authorised by the board of directors for issue on 23 September 2020.

The consolidated financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, including the Accounting Interpretations, issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*. The financial report of the company complies with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board

(d) Basis of consolidation

The consolidated financial statements consolidate those of the parent company and all of its subsidiaries as of 30 June 2020 ("Group"). The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective.

Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

**Notes to the Financial Statements
for the Year Ended 30 June 2020****Note 1: Statement of significant accounting policies continued****(e) Exploration and evaluation expenditure**

Exploration and evaluation assets, including the costs of acquiring tenements, are capitalised as exploration and evaluation assets on an area of interest basis. Exploration and evaluation assets are only recognised if the rights to tenure of the area of interest are current and either:

- (i) the expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale or partial sale: or
- (ii) activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

The tests contained in AASB6.20 are applied to determine whether exploration and evaluation assets are assessed for impairment:

- (i) the exploration and evaluation tenure right has expired or are expected to expire in the near future, and is not expected to be renewed.
- (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- (iv) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale

Proceeds from the sale of exploration tenements or recoupment of exploration costs from farm-in arrangements are credited against exploration costs previously capitalised. Any excess of the proceeds over costs recouped are accounted for as a gain on disposal.

Notes to the Financial Statements for the Year Ended 30 June 2020

Note 1: Statement of significant accounting policies continued

(f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(g) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Temporary bank overdrafts are included in cash at bank and in hand. Permanent bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(h) Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in controlled entities, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

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Notes to the Financial Statements for the Year Ended 30 June 2020

Note 1: Statement of significant accounting policies continues

(h) Income tax (continued)

- when the deductible temporary difference is associated with investments in controlled entities, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(i) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Notes to the Financial Statements for the Year Ended 30 June 2020

Note 1: Statement of significant accounting policies continued

(j) Impairment of assets

The carrying amounts of the company's assets are reviewed at each statement of financial position date to determine whether there are indicators of impairment. At each reporting date the company assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Due to the uncertainty surrounding each of the interests that Group holds in relation to the Cadlao development project, the directors have, as a matter of caution, decided to continue to impair all of the interests associated with Cadlao. As a result, no value is attributed to those interests, with the assets therefore not included on the Statement of Financial Position.

(k) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(l) Provisions

Where applicable, provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(m) Share-based payment transactions

Equity settled transactions

The fair value of options granted are recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the grantee become unconditionally entitled to the options.

Notes to the Financial Statements

for the Year Ended 30 June 2020

Note 1: Statement of significant accounting policies continued

(n) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(o) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares.

(p) Foreign currency translation

Both the functional and presentation currency of Peako Limited and its Australian subsidiaries is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of the foreign operations are not nominated in Australian Dollars. As at the balance date the assets and liabilities of these subsidiaries are translated into the presentation currency of Peako Limited at the rate of exchange ruling at the balance date and their income statements are translated at the weighted average exchange rate for the year. The exchange differences arising on the translations are taken directly to a separate component of recognised in the foreign currency translation reserve in equity.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

Notes to the Financial Statements

for the Year Ended 30 June 2020

Note 1: Statement of significant accounting policies continued

(q) Trade and other receivables and contract assets

The company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

(r) Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker, which has been identified as the Board of Directors of Peako Limited.

(s) Parent entity financial information

The financial information for the parent entity, Peako Limited, disclosed in Note 15 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

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Notes to the Financial Statements for the Year Ended 30 June 2020

Note 1: Statement of significant accounting policies continued

(t) Critical accounting estimates and judgements

Management determine the development, selection and disclosure of the company's critical accounting policies and estimates and the application of these policies and estimates. There are no estimates and judgements that are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

Recovery of exploration expenditure

Management exercise judgement as to the recoverability of exploration expenditure. Any judgement may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploitation, then the relevant capitalised amount will be written off through profit or loss and other comprehensive income.

Recovery of deferred tax assets

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. Currently the Group has not recognised any deferred tax assets in the Statement of Financial Position.

Notes to the Financial Statements for the Year Ended 30 June 2020

Note 1: Statement of significant accounting policies continued

(u) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

In the periods presented the corporation does not have any financial assets categorised as FVOCI. The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaced IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Notes to the Financial Statements
for the Year Ended 30 June 2020

Note 1: Statement of significant accounting policies continued

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Notes to the Financial Statements
for the Year Ended 30 June 2020

Note 2: Income tax

Consolidated

Income tax expense recognised in statement of comprehensive income

2020 **2019**
\$ **\$**

Current income tax

Current income tax payable

- -

Deferred income tax

Relating to origination and reversal of temporary differences

- -

Income tax expense

- -

Reconciliation to income tax expense on accounting loss

Accounting loss before tax

(487,110) (278,028)

Tax benefit at the statutory income tax rate of 30%

(146,133) (83,408)

Non-deductible expenses

2,631 3,337

Non-assessable income

(2) (6)

Unrealised tax losses not recognised

277,603 193,574

Temporary differences not recognised

(134,099) (113,497)

Income tax expense

- -

Unrecognised deferred tax balances

Deferred tax assets:

Tax revenue losses (Australian)

16,277,403 15,352,060

Tax capital losses (Australian)

4,430,516 4,430,516

Tax revenue losses (Foreign)

174,175 174,175

Unamortised business related costs

(8,726) 6,228

Accruals & provisions

25,000 18,000

Deferred tax liabilities:

Exploration expenses

(889,131) (450,088)

Net unrecognised deferred tax assets

20,009,237 **19,530,891**

Potential tax benefit @ 30% (2019: 30%)

6,002,771 **5,859,267**

The deductible temporary differences and tax losses do not expire under current tax legislation.

Deferred tax assets have not been recognised in respect of these items because there is presently no expectation of future taxable profit against which the Group could utilise such benefits.

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Notes to the Financial Statements

for the Year Ended 30 June 2020

Consolidated

Note 3: Earnings per share

	2020	2019
	\$	\$
The loss and weighted average number of ordinary shares used in the calculation of basic and dilutive loss per share is as follows:		
Net loss for the year	(487,110)	(278,028)
The weighted average number of ordinary shares	119,601,653	72,563,243
Total basic and dilutive loss per share (cents)	<u>(0.41)</u>	<u>(0.39)</u>

Note 4: Trade and other receivables

Current

GST 7,922 5,410

Non-current

Security deposit - 6,336

Note 5: Prepayments

Prepaid tenement rent 27,200 27,200

The Company applied for exploration tenement E80/5346 in March 2019. If the tenement is granted rent paid on application will cover rent required on the first year of exploration in the tenement. As at 30 June 2020 and to the date of signing the report the tenement has not been granted. If the tenement is not granted the rent paid on application is fully refundable.

Note 6: Exploration and evaluation assets

Balance at the beginning of the year	415,556	86,204
Costs for the year	538,177	389,334
Recoupment of costs through exploration grant	(91,804)	-
Exploration Written off	-	(59,982)
Balance at the end of the year	<u>861,929</u>	<u>415,556</u>

The recoupment of exploration project acquisition costs carried forward is dependent upon the recoupment of costs through successful development and commercial exploitation, or alternatively by sale of the respective areas. Exploration assets relate to the areas of interest in the exploration phase for minerals exploration licences as shown in the table below:

30/06/2020	30/06/2019	Notes
E 45/3278	E 45/3278	Granted 30 September 2016
E 80/4990	E 80/4990	In November 2017 the company executed an agreement with Sandrib Pty Ltd under which it has the right to earn a 60% interest. In July 2019 the company executed a further agreement with Sandrib Pty Ltd under which it has the right to earn a further 25% for a total 85% interest.
E 80/5182	E 80/5182	Granted 28 September 2018

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Notes to the Financial Statements

for the Year Ended 30 June 2020

Note 7: Trade and other payables

	Consolidated	
	2020	2019
	\$	\$
Current		
Trade and other payables*	32,332	67,597
Director-related entities – other payables (Note 14)	345,040	96,391
	<u>377,372</u>	<u>163,998</u>

* Trade payables are non-interest bearing and are normally paid on 30 day terms.

Note 8: Borrowings

Balance at the beginning of the year	265,000	-
Repayment of loan	(311,000)	-
Drawdowns	46,000	265,000
Balance at the end of the year	<u>-</u>	<u>265,000</u>

The borrowings were a line of credit facility from Australis Finance Pty Ltd which has an interest rate of 7% p.a. Australis Finance Pty Ltd is a director-related entity (note 14).

Note 9: Issued Capital

As at 30 June 2020 there were 128,931,579 fully paid ordinary shares on issue (2019: 76,978,545).

Movement in ordinary share capital	Consolidated			
	2020	2019	2020	2019
	\$	\$	#	#
At the beginning of the year	37,208,259	37,106,549	76,978,545	72,020,678
Shares issued during the year	771,713	105,197	38,489,359	4,957,867
Costs associated with share issue	(32,426)	(3,487)	-	-
Exercise of options	336,593	-	13,463,575	-
Balance at the end of the year	<u>38,284,139</u>	<u>37,208,259</u>	<u>128,931,579</u>	<u>76,978,545</u>

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares. On a show of hands every shareholder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Movement in options	2020		2019	
	Listed	Listed	Unlisted	Unlisted
At the beginning of the year	-	21,001,541	6,000,000	5,000,000
Options granted	38,489,359	-	13,000,000	1,000,000
Expired/exercised	(38,489,359)	(21,001,541)	(6,000,000)	-
Balance at the end of the year	<u>-</u>	<u>-</u>	<u>13,000,000</u>	<u>6,000,000</u>

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Notes to the Financial Statements for the Year Ended 30 June 2020

Note 10: Reserves

	Consolidated	
	2020	2019
	\$	\$
Foreign currency translation reserve (a)	1,512	320
Share compensation reserve (b)	53,411	33,744
	54,923	34,064

(a) Foreign currency translation reserve

The foreign currency translation reserve represents foreign exchange movements on the translation of financial statements for controlled entities from the functional currency into the presentation currency of Australian dollars.

(b) Share compensation reserve

The share compensation reserve is used to record the value of equity benefits provided to employees, consultants and directors as part of their remuneration.

Note 11: Share based payments

Share options to directors and consultants

5,000,000 options were granted to directors in the year ended 30 June 2020. (2019: Nil options).

1,000,000 options (exercisable at \$0.04 (4.0 cents) on or before 28 November 2022 were granted to Darryl Clark on 28/11/19. The accounting value of the options granted was \$9,571 with the share based payment expense for the year \$1,878.

2,000,000 options (exercisable at \$0.04 (4.0 cents) on or before 28 November 2022 were granted to Rae Clark on 28/11/19. 2,000,000 options (exercisable at \$0.05 (4.0 cents) on or before 28 November 2023 were granted to Rae Clark on 28/11/19. The accounting value of the options granted was \$39,700 with the share based payment expense for the year \$6,780.

Note 12: Financial instruments

(a) Capital risk management

Prudent capital risk management implies maintaining sufficient cash and marketable securities to ensure continuity of tenure to exploration assets and to be able to conduct the Group's business in an orderly and professional manner. The Board monitors its future capital requirements on a regular basis and will when appropriate consider the need for raising additional equity capital, debt funding or to farm-out exploration projects as a means of preserving capital.

(b) Categories of financial instruments

The Group's principal financial instruments comprise of cash and short-term deposits and short term borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as receivables and trade payables, which arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken.

(c) Financial risk management objectives

The Group is exposed to market risk (including, interest rate risk and equity price risk), credit risk and liquidity risk.

The main risks arising from the Group's financial instruments are interest rate risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

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Notes to the Financial Statements for the Year Ended 30 June 2020

Note 12: Financial instruments (continued)

(d) Market risk

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

Interest rate risk management

All cash balances attract a floating rate of interest. Excess funds that are not required in the short term are placed on deposit for a period of no more than 6 months. The Group's exposure to interest rate risk and the effective interest rate by maturity periods is set out below.

Interest rate sensitivity analysis

At 30 June 2020, if interest rates had changed on cash and cash equivalent by 100 basis points (1%) and all other variables were held constant, the Group's after tax profit would have been \$1,457 (2019: \$302) lower/higher as a result of higher/lower interest income on cash and cash equivalents.

(e) Credit risk management

Credit risk relates to the risk that counterparties will default on their contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from any defaults.

(f) Liquidity risk management

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. Liquidity risk is monitored to ensure sufficient monies are available to meet contractual obligations as and when they fall due.

The following are the contractual maturities of the financial liabilities, including interest payments. Contractual amounts have not been discounted.

	Carrying Amount \$	Contractual cash flows \$	0-12 months \$	1-2 years \$	2-10 years \$
30 June 2020 Consolidated:					
<i>Non-derivative Financial Liabilities</i>					
Trade and other payables	377,372	377,372	377,372	-	-
Borrowings	-	-	-	-	-
	<u>377,372</u>	<u>377,372</u>	<u>377,372</u>	<u>-</u>	<u>-</u>
30 June 2019 Consolidated:					
<i>Non-derivative Financial Liabilities</i>					
Trade and other payables	163,988	163,988	163,988	-	-
Borrowings	265,000	265,000	265,000	-	-
	<u>428,988</u>	<u>428,988</u>	<u>428,988</u>	<u>-</u>	<u>-</u>

(g) Foreign currency risk

The Group is exposed to foreign currency risk on purchases that are denominated in a currency other than the respective functional currency. The functional currency of the group is denominated is Australian dollars.

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Notes to the Financial Statements for the Year Ended 30 June 2020

Note 12: Financial instruments (continued) (g) Foreign currency risk (continued)

The Group's policy is to maintain and hold the sufficient foreign currency to meet its liabilities when due. Surplus financial assets are transferred and held within Australian dollar currency based financial products.

	Consolidated	
	2020	2019
Unhedged amounts in respect of cash, receivable and payable in foreign currency	\$	\$
Receivables – non-current	-	6,336

The only foreign currency the Group is currently exposed to is the US dollar. At 30 June 2020 if AUD:USD rates had changed by +/- 10% and all other variables were held constant, the Group's after tax loss would have been \$0 (2019: \$634) higher/ (lower) as a result of lower/higher foreign exchange translations on cash, receivables and payables.

Note 13: Commitments for expenditure

Not longer than 1 year	57,000	99,680
Longer than 1 year and not longer than 5 year	776,500	959,500
	833,500	1,059,180

Expenditure commitments (minerals)

The Group has a commitment in minerals tenement E45/3278 which has a current year commitment of \$30,000. The permit year ends 29 September each year. The five year term ends 29 September 2021.

In November 2017 the Group signed a farmin agreement in relation to the tenement E80/4990. The yearly expenditure commitment is \$68,000

On 28 September 2018 the Group was granted minerals tenement E80/5182. The yearly expenditure commitment is \$130,000. Combined expenditure has been granted by the Western Australia Department of Mines, Industry Regulation and Safety allowing for expenditure obligations for E80/5182 to be combined.

Note 14: Related party disclosure

The ultimate parent entity in the wholly-owned group and the ultimate Australian parent entity is Peako Limited. The consolidated financial statements include the financial statements of Peako Limited and the controlled entities listed in the following table:

Name of entity	Country of incorporation	Class of shares	Equity holding %	
			2020	2019
Peak Oil & Gas (Australia) Pty Ltd	Australia	Ordinary	100	100
Peak Oil & Gas (Singapore) Pte Ltd	Singapore	Ordinary	-	100
Peak Royalties Ltd	British Virgin Islands	Ordinary	100	100
Peak Oil & Gas Philippines Ltd	British Virgin Islands	Ordinary	100	100
Energy Best Limited	British Virgin Islands	Ordinary	100	100
SA Drilling Pty Ltd	Australia	Ordinary	100	100
Samarai Pty Ltd	Australia	Ordinary	100	100

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Notes to the Financial Statements for the Year Ended 30 June 2020

Note 14: Related party disclosure (continued)

Director-related entities

During the year services and/or facilities were provided under normal commercial terms and conditions by director-related entities as disclosed below:

Entity	Related director	Service	Amounts paid 2020 \$	Amounts paid 2019 \$	Payable at 30/06/20 \$	Payable at 30/06/19 \$
Samika Pty Ltd	RL Clark	Consulting	38,880	31,590	-	1,215
Exoil Pty Ltd	EG Albers	Office services	130,970	30,589	158,898	32,461
Natural Resources Group Pty Ltd	EG Albers	Project management	5,000	-	-	-
Octanex Limited	EG Albers	Accounting and administrative support	136,020	59,850	186,142	62,715
			312,870	122,029	345,040	96,391

Director – related borrowings

During the year the Company repaid \$265,000 (2019: \$265,000 owed) (note 8) against a line of credit facility from Australis Finance Pty Ltd, with interest rate of 7% p.a. Australis Finance Pty Ltd is a director-related entity of EG Albers. Interest of \$10,767 was also repaid (2019: \$nil).

Note 15: Parent Entity Disclosures

	Parent Entity	
	2020 \$	2019 \$
Financial position		
Current assets	145,657	30,193
Non-current assets	861,930	132,726
Total assets	<u>1,007,587</u>	<u>162,919</u>
Current liabilities	369,451	401,931
Non-current liabilities	-	-
Total liabilities	<u>369,451</u>	<u>44,877</u>
Net Assets	638,136	(239,012)
Issued capital	60,201,011	59,125,131
Accumulated losses	(59,616,286)	(59,397,887)
Options reserve	53,411	33,744
Total Equity	638,136	(239,012)
Financial performance		
Loss for the year	(218,399)	(578,649)
Other comprehensive income	-	-
Total comprehensive loss	(218,399)	(578,649)

Note 16: Matters Subsequent to Balance Date

On 3 September 2020 the company completed a share placement raising \$939,500 before costs.

On 10 September 2020 the company announced a 1 for 5 pro-rate non-renounceable rights issue to raise up to approximately \$1,010,171.

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Notes to the Financial Statements for the Year Ended 30 June 2020

Note 17: Reconciliation of loss after income tax to net cash outflow from operating activities

Reconciliation of loss from ordinary activities after income tax to net cash outflow from operating activities

Net loss for the year	(487,110)	(285,360)
Foreign exchange gain (loss)	1,186	(262)
Impairment of exploration asset	-	59,982
Exploration expenditure expensed	-	7,332
Grant of options	19,667	-
Decrease (increase) in trade and other receivables	3,825	(228)
Decrease in trade and other payables	213,383	94,354
Net cash outflow from operating activities	(249,049)	(124,182)

Note 18: Auditor's remuneration

The auditors of the Group are Grant Thornton Audit Pty Ltd.

Assurance services

Grant Thornton Audit Pty Ltd	43,137	29,500
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Non-Audit services

Grant Thornton Audit Pty Ltd	-	-
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Total auditors' remuneration	43,137	29,500
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Note 19: Segment information

Segment information is presented using a 'management approach', i.e. segment information is provided on the same basis as information used for internal reporting purposes by the directors. At regular intervals, the board is provided management information at a group level for the company's cash position, and a company cash forecast for the next twelve months of operation.

On this basis, no segment information is included in these financial statements.

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Directors' Declaration

The directors of the company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001;
 - (b) give a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of its performance for the year ended on that date; and
 - (c) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1(a).
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. The remuneration disclosures included in pages 12 to 14 of the directors' report, (as part of audited Remuneration Report), for the year ended 30 June 2020, comply with section 300A of the Corporations Act 2001.
4. The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



R.L. Clark
Director
25 September 2020

Independent Auditor's Report

To the Members of Peako Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Peako Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(a) in the financial statements, which indicates that the Group incurred a net loss of \$487,110 during the year ended 30 June 2020, and as of that date, the Group had negative working capital of \$196,593. As stated in Note 1(a), these events or conditions, along with other matters as set forth in Note 1(a), indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Exploration and Evaluation Assets Valuation (Note 6)</p> <p>The tenements held by Peako Limited and its subsidiaries are in the exploration stage and exploration expenditure is capitalised in accordance with Australian Accounting Standard AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. The group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. Any impairment losses are then measured in accordance with AASB 136 <i>Impairment of Assets</i>.</p> <p>AASB 6 requires exploration and evaluation asset to be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. AASB 6 provides a list of four indicators, however that list is not exhaustive and therefore subjectivity is involved in the assessment.</p> <p>This area is a key audit matter as significant judgement is required in determining whether the facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, and then consequently in measuring any impairment loss.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; • reviewing management's area of interest considerations against AASB 6; • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including: <ul style="list-style-type: none"> ○ tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed; ○ enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; ○ understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; • evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and • assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the financial report

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

In preparing the financial report, the Directors are responsible for assessing the Company's/Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company/Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 12 to 14 of the Directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Peako Limited, for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Grant Thornton Audit Pty Ltd
Chartered Accountants



B L Taylor
Partner – Audit & Assurance

Melbourne, 25 September 2020

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Additional Shareholder Information (unaudited)

The shareholder information set out below was applicable as at 24 September 2020.

A. Distribution of equity securities – ordinary shares

Analysis of numbers of equity security holders by size of holding:

	Ordinary shares
1 – 1,000	226
1,001 – 5,000	201
5,001 – 10,000	60
10,001 – 100,000	309
100,001 and above	151
Total	947

There were 529 holders of less than a marketable parcel of ordinary shares.

B. Equity security holders – ordinary shares

Twenty largest holders

Holder Name	Holding	% IC
HAWKESTONE RESOURCES PTY LTD	18,990,720	12.03%
SOUTHERN ENERGY PTY LTD	13,814,177	8.75%
MR ERNEST GEOFFREY ALBERS	10,116,648	6.41%
SACROSANCT PTY LTD	9,580,000	6.07%
500 CUSTODIAN PTY LTD	7,560,000	4.79%
AUSTRALIS FINANCE PTY LTD	5,390,808	3.42%
RAM PLATINUM PTY LTD	4,708,151	2.98%
GREAT AUSTRALIA CORPORATION PTY LTD	4,604,726	2.92%
MR MICHAEL LESLIE JEFFERIES	4,000,000	2.53%
AURALANDIA PTY LTD	3,290,808	2.08%
GREAT MISSENDEN HOLDINGS PTY LTD	2,742,340	1.74%
MR CHARLES WAITE MORGAN	2,629,736	1.67%
SANPEREZ PTY LTD	2,500,000	1.58%
ALBERS CUSTODIAN COMPANY PTY LTD	2,420,000	1.53%
SAGEPARK HOLDINGS PTY LTD	2,139,041	1.36%
JIMZBAL PTY LTD	2,076,922	1.32%
PONTIA PTY LTD	1,886,637	1.20%
7 ENTERPRISES PTY LTD	1,700,000	1.08%
HEBEI MINING (AUSTRALIA) HOLDING PTY LTD	1,387,298	0.88%
MR ISSY LISSEK	1,245,570	0.79%
Total	102,783,582	65.12%
Total issued capital	157,839,269	100.00%

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C. Substantial holders – ordinary shares

Substantial shareholders as disclosed in substantial shareholding notices given to the Company are as follows:

	Number Held	Percentage
Albers Group	80,115,963	50.76%

D. Unlisted Option Holders

14,000,000 unlisted options in total

Two holders - 1,000,000 unlisted options (exercisable at \$0.06 on or before 30 November 2020.

One holder - 1,000,000 unlisted options (exercisable at \$0.05 on or before 18 March 2021.

Two holders - 1,000,000 unlisted options (exercisable at \$0.075 on or before 30 November 2021

One holder - 1,000,000 unlisted options (exercisable at \$0.03 on or before 1 May 2022.

Four holders - 5,000,000 unlisted options (exercisable at \$0.04 on or before 28 November 2022

Two holders - 1,000,000 unlisted options (exercisable at \$0.010 on or before 30 November 2022

One holder - 2,000,000 unlisted options (exercisable at \$0.05 on or before 28 November 2023.

One holder - 2,000,000 unlisted options (exercisable at \$0.05 on or before 1 May 2025.

Minerals Exploration Interests

Mining Tenements held at 30 June 2020 and their location

Tenement	Peako interest	Tenement status
Western Australia (East Kimberley Region)		
E 80/4990	60%*	Granted
E 80/5182	100%	Granted
E 80/5346	100%	Application
E 80/5472	100%	Application
Western Australia (Paterson Province)		
E 45/3278	100%	Granted
E 45/3345	100%	Application
E 45/3477	100%	Application
E 45/3292	100%	Application

* Earning pursuant to farm-in agreements, with potential to increase to 85%

Tenements acquired during the year and their location

Western Australia (East Kimberley)	
E80/5472	100%

Tenements disposed of during the year and their location

Nil.

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Beneficial percentage interests held in farm-in or farm-out agreements at 30 June 2020:

Farm-out Agreements

Nil.

Farm-in Agreements:

Western Australia (East Kimberley)	
E 80/4990	Granted – Peako earning a 60% interest via Farmin arrangement with Sandrib Pty Ltd with stage 2 option to increase interest to 85%

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