

21 June 2021

Dear Shareholder

A Notice of General Meeting of Peako Limited (**Peako** or the **Company**) to be held on Monday 26th July 2021 at 11:00am AEST is now available at <https://www.peako.com.au/asx-announcements/>.

Safety of our shareholders and staff is our paramount concern, and therefore we will hold the General Meeting by way of live video conference. There will be no physical meeting.

The consequences of this are as follows:

1. If you wish to attend the virtual meeting, you must email info@peako.com.au and you will be provided with a link to enable you to join the video conference;
2. We recommend that any questions concerning the business of the meeting are submitted to info@peako.com.au in advance of the meeting;
3. All resolutions will be determined by way of a poll. The poll will be conducted based on votes submitted by proxy and Shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions below.
4. Due to the virtual nature of the Meeting, shareholders who wish to vote during the Meeting must notify the Company Secretary of their intention by emailing info@peako.com.au by no later than 11:00am AEST on Friday 23 July 2021 and provide their registered Shareholding details and the Company Secretary will verify their Shareholding. Shareholders will be able to submit their electronic vote immediately after the Chair calls for a vote on each Resolution.

Shareholders are strongly encouraged to lodge a proxy form to vote at the General Meeting at least 48 hours before the meeting.

Yours sincerely



Robert Wright
Company Secretary

PEAKO LIMITED

(ABN 79 131 843 868)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting (**Meeting**) of the Members of Peakco Limited (Company) will be held by videoconference, at 11:00am (AEST) on Monday, 26th July 2021.

BUSINESS

1. Resolution 1: Grant of Options to Tranche 1 Placement Shareholders

To consider and if thought fit, to pass the following as an **ordinary resolution**:

“That, in accordance with, and for the purposes of Listing Rule 7.1, in accordance with Listing Rule 7.3 and agreements entered into, approval is given to grant institutional, sophisticated and professional investors who participated in the placement announced 15 June 2021 21,428,571 options to acquire ordinary fully paid shares in the capital of the Company at an exercise price of \$0.055 (5.5 cents) per option expiring at 5.00pm AEDT on 30 June 2022, with such options being granted on the terms and conditions set out in out in Note 1 of the Notes to this Notice of Meeting which terms and conditions are hereby incorporated into and form part of this resolution.”

2. Resolution 2: Ratification of prior issue of Shares to Tranche 1 Placement Shareholders

To consider and if thought fit, to pass the following as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 42,857,142 Shares granted on the terms and conditions set out in in Note 2 of the Notes to this Notice of Meeting which terms and conditions are hereby incorporated into and form part of this resolution.”

3. Resolution 3: Issue of Shares and Grant of Options to Tranche 2 Placement Applicants (other than Albers Group)

To consider and if thought fit, to pass the following as an **ordinary resolution**:

“That, in accordance with, and for the purposes of Listing Rule 7.1, and for all other purposes , approval is given to issue institutional, sophisticated and professional investors who elected to participate in the placement announced 15 June 2021, 7,142,858 Shares and 3,571,429 Options to acquire ordinary fully paid shares in the capital of the Company at an exercise price of \$0.055 (5.5 cents) per option expiring at 5.00pm AEDT on 30 June 2022, with such shares and options being issued on the terms and conditions set out in out in Note 3 of the Notes to this Notice of Meeting which terms and conditions are hereby incorporated into and form part of this resolution.”

4. Resolution 4: Issue of Shares and Grant of Options to Tranche 2 Placement Applicant (Albers Group - Substantial Shareholder and Related Party)

To consider and if thought fit, to pass the following as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 7,142,858 Shares and 3,571,429 Options to Albers Group (or its nominee) on the terms and conditions set out in Note 4 of the Notes to this Notice of Meeting which terms and conditions are hereby incorporated into and form part of this resolution."

NOTES

Requisite Majorities

Resolutions 1 to 4 are ordinary resolutions and will be passed only if supported by a simple majority of the votes cast by Shareholders entitled to vote on the resolutions.

Voting Exclusion Statement

Resolution 1 – Grant of Options to Tranche 1 Placement Shareholders

In accordance with the provisions of Chapter 2E of the Corporations Act 2001 and the requirements of ASX Listing Rule 14.11 the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or will obtain a material benefit as a result of, the proposed grant (except a benefit solely by reason of being a Shareholder) or any associates of those persons. However, the Company will not disregard a vote if:

- a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2 Ratification of prior issue of Shares to Tranche 1 Placement shareholders

In accordance with the provisions of Chapter 2E of the Corporations Act 2001 and the requirements of ASX Listing Rule 14.1 the Company will disregard any votes cast in favour of this Resolution by or on behalf of the following persons: a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons. However, the Company will not disregard a vote if:

- a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b) (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3 – Issue of Shares and Grant of Options to Tranche 2 Placement Shareholders Applicants (other than Albers Group) to

In accordance with the provisions of Chapter 2E of the Corporations Act 2001 and the requirements of ASX Listing Rule 10.13, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who is expected to participate in, or will obtain a material benefit as a result of, the proposed grant (except a benefit solely by reason of being a Shareholder) or any associates of those persons. However, the Company will not disregard a vote if:

- a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 4 – Issue of Shares and Grant of Options to Tranche 2 Placement Applicant
(Albers Group - Substantial Shareholder and Related Party)**

In accordance with the provisions of Chapter 2E of the Corporations Act 2001 and the requirements of ASX Listing Rule 14.11 the Company will disregard any votes cast in favour of this Resolution by or on behalf of the following persons: Albers Group (or its nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. However, the Company will not disregard a vote if:

- a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Please note, in accordance with sections 250BD(1) and (2) of the Corporations Act, the Chairman will not vote any undirected proxies in relation to these Resolutions unless the Shareholder expressly authorises the Chairman to vote in accordance with the Chairman's stated voting intentions.

Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Meeting is incorporated in and comprises part of this Notice of Meeting.

By order of the Board

PEAKO LIMITED



Robert Wright
Company Secretary
21 June 2021

EXPLANATORY NOTES TO THE BUSINESS OF THE MEETING

Note 1: Resolution 1: Proposed Grant of Options to Tranche 1 Placement Shareholders

Background

On 15 June 2021 the Company announced a Tranche 1 placement of 42,857,143 fully paid ordinary shares to raise \$1,500,000 (before costs) at \$0.035 (3.5 cents) per share utilising the Company's placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A together with 21,428,571 unlisted options exercisable at \$0.055 on or before 30 June 2022, to be granted subject to shareholder approval as part of a capital raising to raise a total of \$2,500,000 (**Capital Raising**).

Application of Listing Rules 7.1 and 7.3

In compliance with Listing Rules 7.1 and 7.3 the following information is provided in relation to Resolution 1 on the Notice of Meeting.

- a) The maximum number of Options which will be issued under the Resolution is 21,428,571 Options.
- b) The date by which Peako will issue the Options will be not later than 2 August 2021 which is not later than one (1) week after the date of the Meeting.
- c) The Options are issued free of cost.
- d) The persons to whom the options will be granted are Tranche 1 Placement Shareholders defined as those shareholders who were issued a total of 42,857,142 ordinary fully paid shares in total in Peako Limited (ASX Code: PKO) on 22 June 2021.
- e) Terms of options
The proposed terms of grant of options are as follows:
 - Each of the 21,428,571 options will entitle the holder to subscribe for one ordinary share in Peako Limited (the Company) upon the payment of the exercise price of \$0.055.
 - All of the options granted to placement shareholders will lapse at 5.00pm (AEDST) on 30 June 2022 (Expiry Date).
 - The options are not transferable to any person other than an Associate of the grantee (within the meaning of the Corporations Act 2001) without the prior approval of the Board of Directors of the Company.
 - There are no participating rights or entitlements inherent in these options and holders of the options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the option or in the payment of any dividend without having exercised the option prior to the record date to determine entitlements to any such entitlements or distributions.
 - In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the options will be re-organised in respect to number and exercise price as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
 - The option shall be exercisable at any time during the period ending on or before the Expiry Date (Exercise Period), by the delivery to the registered office of the Company of a notice in writing (Notice) stating the intention of the optionholder accompanied by an

Option Certificate or Holding Statement and a cheque or electronic transfer made payable to the Company for the subscription monies for the shares to be issued on exercise of the options the subject of the Notice. The Notice and cheque or electronic transfer must be received by the Company during the Exercise Period. An exercise of only some options shall not affect the rights of the optionholder to the balance of the options held by him.

- The Company shall allot the resultant shares and deliver a statement of shareholdings with a Holders' Identification Number within 5 business days of exercise of the options.
 - The shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
- f) No funds will be raised by the grant of the Options.
- g) In accordance with the requirements of ASX Listing Rule 7.1 the Company advises that it will disregard any votes cast on Resolution 1 on the Notice of Meeting by any of the persons described in paragraph (d) above and otherwise, a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).

Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Options.

Note 2: Resolution 2: Ratification of prior issue of Shares to Tranche 1 Placement shareholders

On 15 June 2021 the Company announced a Tranche 1 placement of 42,857,143 fully paid ordinary shares to raise \$1,500,000 (before costs) at \$0.035 (3.5 cents) per share utilising the Company's placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A (**Tranche 1 Placement Shares**) together with 21,428,571 unlisted options exercisable at \$0.055 on or before 30 June 2022, to be granted subject to shareholder approval as part of a capital raising to raise a total of \$2,500,000 (**Capital Raising**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 5 November 2020.

The issue of the Tranche A Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain flexibility to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 2 is not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- a) the Tranche 1 Placement Shares were issued to institutional, professional and sophisticated investors. The recipients were identified through a bookbuild process, which involved seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - i. related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - ii. issued more than 1% of the issued capital of the Company;

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- c) 42,857,143 Tranche 1 Placement Shares were issued and the Tranche 1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
 - d) the Tranche 1 Placement Shares were issued on 22 June 2021;
 - e) the issue price was \$0.035 per Tranche 1 Placement Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
 - f) the purpose of the issue of the Tranche 1 Placement Shares was to raise funds to be used to advance exploration activities at the Company's East Kimberley project.; and

Note 3: Resolution 3: Issue of Shares and Options to Tranche 2 Placement Applicants (other than Albers Group)

On 15 June 2021, the Company announced a Tranche 2 placement, subject to shareholder approval, to raise \$500,000 (before costs) as part of a capital raising to raise a total of \$2,500,000 (**Capital Raising**). The Tranche 2 Placement is comprised of 14,285,716 fully paid ordinary shares at an issue price of \$0.035 per share and 7,142,858 options of which 7,142,859 Shares and 3,571,428 Options are to be granted to shareholders associated with the Company's Chairman, Mr Geoffrey Albers, a substantial shareholder of the Company (**Albers Group**), subject to shareholder approval. 7,142,858 Shares and 3,571,429 Options are to be granted Tranche 2 Placement Applicants other than Albers Group members (**Tranche 2 Placement Shares and Options**) subject to shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 5 November 2020.

The issue of the Tranche 2 Placement Shares and Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain flexibility to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares and Options.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares and Options.

Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Tranche 2 Placement Shares and Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 2 Placement Shares and Options.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and Options.

Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.1, the following information is provided in relation to Resolution 3:

- a) the Tranche 2 Placement Shares and Options will be issued to institutional, professional and sophisticated investors. The recipients were identified through a bookbuild process, which involved seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - i. related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties (except as disclosed in Note 4); and
 - ii. (issued more than 1% of the issued capital of the Company;
- c) 7,142,858 Tranche 2 Placement Shares are to be issued. The Tranche 2 Placement Shares issued are all fully paid ordinary shares in the capital of the Company to be issued on the same terms and conditions as the Company's existing Shares;
- d) the Tranche 2 Placement Shares will be issued no later than 2 August 2021 which is not later than one (1) week after the date of the Meeting;
- e) the issue price is \$0.035 per Tranche 2 Placement Share. The Company has not and will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- f) the purpose of the issue of the Tranche 2 Placement Shares is to raise \$250,000 which will be used to advance exploration activities at the Company's East Kimberley project; and

Application of Listing Rules 7.1 and 7.3

In compliance with Listing Rules 7.1 and 7.3 the following information is provided in relation to Resolution 3 on the Notice of Meeting.

- a) The maximum number of Tranche 2 Placement Options which will be issued under the Resolution is 3,571,429 Options.

- b) The date by which Peakco will issue the Options will be not later than 2 August 2021 which is not later than one (1) week after the date of the Meeting.
- c) The Options are issued free of cost.
- d) The persons to whom the options will be granted to are Tranche 2 Placement Applicants which are institutional, professional and sophisticated investors identified through a bookbuild process, which involved seeking expressions of interest to participate in the capital raising of the Company per the 15 June 2021 ASX announcement.

e) Terms of options

The proposed terms of grant of options are as follows:

- Each of the 3,571,429 options will entitle the holder to subscribe for one ordinary share in Peakco Limited (the Company) upon the payment of the exercise price of \$0.055.
- All of the options granted to placement shareholders will lapse at 5.00pm (AEDT) on 30 June 2022 (Expiry Date).
- The options are not transferable to any person other than an Associate of the grantee (within the meaning of the Corporations Act 2001) without the prior approval of the Board of Directors of the Company.
- There are no participating rights or entitlements inherent in these options and holders of the options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the option or in the payment of any dividend without having exercised the option prior to the record date to determine entitlements to any such entitlements or distributions.
- In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the options will be re-organised in respect to number and exercise price as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- The option shall be exercisable at any time during the period ending on or before the Expiry Date (Exercise Period), by the delivery to the registered office of the Company of a notice in writing (Notice) stating the intention of the optionholder accompanied by an Option Certificate or Holding Statement and a cheque or electronic transfer made payable to the Company for the subscription monies for the shares to be issued on exercise of the options the subject of the Notice. The Notice and cheque or electronic transfer must be received by the Company during the Exercise Period. An exercise of only some options shall not affect the rights of the optionholder to the balance of the options held by him.
- The Company shall allot the resultant shares and deliver a statement of shareholdings with a Holders' Identification Number within 5 business days of exercise of the options.
- The shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.

- f) No funds will be raised by the grant of the Options.
- g) In accordance with the requirements of ASX Listing Rule 7.1 the Company advises that it will disregard any votes cast on Resolution 3 on the Notice of Meeting by any of the persons named in paragraph (d) above and otherwise, a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).

Note 4: Resolution 4: Issue of Shares and Grant of Options to Tranche 2 Placement Applicants (Albers Group - Substantial Shareholder and Related Party)

On 15 June 2021, the Company announced a Tranche 2 placement, subject to shareholder approval, to raise \$500,000 (before costs) as part of a capital raising to raise a total of \$2,500,000 (**Capital Raising**). The Tranche 2 Placement is comprised of 14,285,716 fully paid ordinary shares at an issue price of \$0.035 per share and 7,142,858 options of which 7,142,858 Shares and 3,571,429 Options are to be granted to shareholders associated with the Company's Chairman, Mr Geoffrey Albers, a substantial shareholder of the Company (**Albers Group**), subject to shareholder approval.

The Company is seeking Shareholder approval pursuant to Listing Rule 10.11 in respect of the issue of shares and options as part of the Tranche 2 placement to shareholders associated with Mr Geoffrey Albers (**Albers Group**).

Albers Group currently has a relevant interest in 45.75% of the voting shares in the Company (prior to the issue of the Placement Shares). Ernest Geoffrey Albers is a director and substantial holder in both Albers Group and Peako Limited.

Accordingly, Resolution 4 seeks Shareholder approval for the issue of up to 7,142,858 Shares and 3,571,429 Options to Albers Group on the terms set out below.

The Board (excluding Ernest Geoffrey Albers, who abstains from providing a recommendation) considers the participation by Albers Group to be in the best interest of the Company and its Shareholders, and recommends to Shareholders that they vote in favour of Resolution 4 Further, each Director who holds Shares (and is permitted to vote on Resolution 4) intends to vote their Shares in favour of Resolution 4.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The participation by Albers Group falls within Listing Rule 10.11.1 and 10.11.2 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 4 seeks Shareholder approval for the participation by Albers Group under and for the purposes of Listing Rule 10.11.

Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Shares to Albers Group within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used to advance exploration activities at the Company's East Kimberley project. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Albers Group (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Shares under the Substantial Holder Participation and no further funds will be raised in respect of the Capital Raising.

Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 4:

- a) the Shares and Options will be issued to members of the Albers Group, who fall within the category set out in Listing Rule 10.11.2 by virtue of Albers Group being a person who is a substantial holder in the Company. Ernest Geoffrey Albers is a related party as a director and substantial holder in both Albers Group entities and Peakco Limited as set out in Listing Rule 10.11.1;
- b) the number of Shares to be issued to Albers Group is 7,142,858;
- c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d) the Shares will be issued than 2 August 2021 which is not later than one (1) week after the date of the Meeting;
- e) the issue price will be \$0.035 per Share, being the same issue price as Shares issued to other participants in the Capital Raising. The Company will not receive any other consideration for the issue of the Shares;
- f) the purpose of the issue of Shares is to raise capital, which the Company intends to apply to advance exploration activities at its East Kimberley project;
- g) the Substantial Holder is a related party of a Director;
- h) the Shares are being issued under a placement agreement, whereby the Substantial Shareholder will acquire up to that number of Shares (at an issue price of \$0.035) subject to the receipt of Shareholder approval; and
- i) a voting exclusion statements is included on page 4 of the Notice.

Application of Listing Rules 7.1 and 7.3

In compliance with Listing Rules 7.1 and 7.3 the following information is provided in relation to Resolution 4 on the Notice of Meeting.

- The maximum number of Options which will be issued under the Resolution is 3,571,429 Options.
- The date by which Peakco will issue the Options will be not later than 2 August 2021 which is not later than one (1) week after the date of the Meeting.
- The Options are issued free of cost.
- The persons to whom the options will be granted are Albers Group defined as entities associated with Mr Ernest Geoffrey Albers.

Terms of options

The proposed terms of grant of options are as follows:

- Each of the 3,571,429 options will entitle the holder to subscribe for one ordinary share in Peakco Limited (the Company) upon the payment of the exercise price of \$0.055.
- All of the options granted to placement shareholders will lapse at 5.00pm (AEDT) on 30 June 2022 (Expiry Date).
- The options are not transferable to any person other than an Associate of the grantee (within the meaning of the Corporations Act 2001) without the prior approval of the Board of Directors of the Company.
- There are no participating rights or entitlements inherent in these options and holders of the options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the option or in the payment of any dividend without having exercised the option prior to the record date to determine entitlements to any such entitlements or distributions.
- In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the options will be re-organised in respect to number and exercise price as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- The option shall be exercisable at any time during the period ending on or before the Expiry Date (Exercise Period), by the delivery to the registered office of the Company of a notice in writing (Notice) stating the intention of the optionholder accompanied by an Option Certificate or Holding Statement and a cheque or electronic transfer made payable to the Company for the subscription monies for the shares to be issued on exercise of the options the subject of the Notice. The Notice and cheque or electronic transfer must be received by the Company during the Exercise Period. An exercise of only some options shall not affect the rights of the optionholder to the balance of the options held by him.
- The Company shall allot the resultant shares and deliver a statement of shareholdings with a Holders' Identification Number within 5 business days of exercise of the options.
- The shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
- No funds will be raised by the grant of the Options.

In accordance with the requirements of ASX Listing Rule 7.1 the Company advises that it will disregard any votes cast on Resolution 4 on the Notice of Meeting by any of the persons named in paragraph (d) above and otherwise, a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).

Note 5: Voting Generally

- The Company has determined that, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cwth), the holders of shares of the Company who are on the Company's share register as at 11.00am (AEST) on 23 July 2021 will be taken for the purposes of the Meeting to be held by the persons who held them at that time. Accordingly, those persons will be entitled to attend and vote at the Meeting.
- A Member entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Member's voting rights.
- A proxy duly appointed need not be a Member.
- A proxy form accompanies this Notice and to be effective, the form and any document necessary to show the validity of the form must be lodged with the Company not less than 48 hours before the time appointed for the Meeting. Any proxy lodged after that time will be treated as invalid.
- Directors and Officers of corporate shareholders should note that unless the corporate shareholder either:
 - a) completes and lodges with the Company a valid form of appointment of proxy in accordance with the instructions on the enclosed proxy form; or
 - b) completes and either lodges with the Company prior to the Meeting a form of appointment of personal representative in accordance with the provisions of Section 250D of the Corporations Act or causes such personal representative to attend the Meeting with such form of appointment; or
 - c) has appointed an attorney,
 - d) and such proxy, personal representative or attorney attends the Meeting, then such corporate shareholder will be unable to exercise any votes at the Meeting.
- Proxy and corporate appointment of representative forms may be returned to the Company in the manner detailed at point 6 on the reverse of the proxy form.
- Corporate shareholders should comply with the execution requirements set out above and on the reverse of the proxy form and otherwise comply with the provisions of Section 127 of the Corporations Act, as detailed at point 7 on the reverse of the proxy form.
- Completion of a proxy form will not prevent individual Members from attending the Meeting in person if they wish. Where a Member completes and lodges a valid proxy form and attends the Meeting in person then the proxy's authority to speak and vote for that Member is suspended while the Member is present at the Meeting.
- Where a proxy form or form of appointment of personal representative is lodged and is executed under power of attorney the power of attorney must be lodged in like manner as a proxy.