Peako Limited

Investment Report

July 2026

PHOENIX
GLOBAL INVESTMENTS

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Peako Limited: A Transformational Saudi Gold Opportunity

Overview

Peako Limited (ASX: PKO) is an Australian junior explorer undergoing a major strategic reset through the proposed acquisition of a drill-ready Saudi Arabian gold portfolio spanning six projects across 862 km^2 in the Central Arabian Gold Region. The shift materially changes the company's centre of gravity from a more niche East Kimberley PGE optionality story into a broader, more marketable gold exploration platform with multiple near-term catalysts.

What makes the story more interesting in 2026 is that Peako is not asking the market to fund a purely conceptual frontier idea. The proposed Saudi portfolio already includes several priority targets near operating mines, historical high-grade drilling and rock chip results, and a funded first-pass work program designed to move into drilling once completion and approvals are in place.

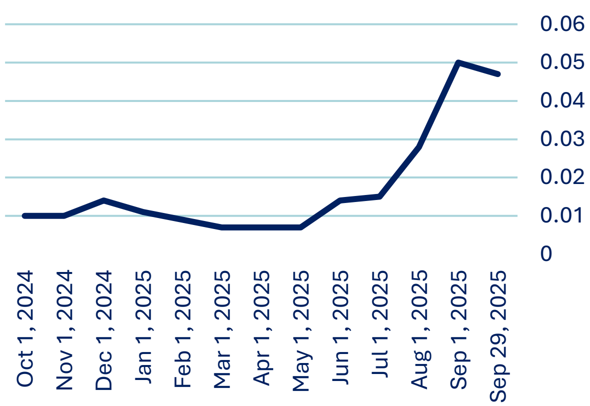
At the same time, Peako retains its East Kimberley and Eastman assets in Western Australia, which provide secondary exploration optionality outside Saudi Arabia. That retained asset base improves the overall corporate setup and reduces the risk of the company becoming a pure one-theme story.

Share Price: 0.0050

ASX: PKO
Sector: Mining
07 July 2026

Metrics	Value
Valuation Measures	
Market Cap	AUD 8.5M
Enterprise Value	AUD 50.76M
Share Information	
Shares Outstanding	1,706.5M
52 week high/low (A$)	0.0080/0.0020
% held by Board and Management	≈ 26.9%

ASX: PKO Share price (A$)



Source: Yahoo Finance

Recent Updates

- **Transformational Saudi acquisition:** Peako has announced the proposed acquisition of a 100% interest in a six-project Saudi Arabian gold portfolio covering 862 km^2, providing a district-scale platform in an emerging mining jurisdiction
- **Drill-ready target base:** Priority prospects at Sukhaybarat South, Jabal Jumaymah and Wadi Jarir already host historical high-grade drilling and surface results, giving the company near-term discovery leverage rather than only conceptual upside.
- **High-grade historical support:** Key historical results include 4m @ 11.32 g/t Au and 5m @ 5.6 g/t Au at Sukhaybarat South, 7m @ 10.12 g/t Au and rock chips up to 41 g/t Au at Jabal Jumaymah, and 26m @ 0.70 g/t Au including 2m @ 13.53 g/t Au at Wadi Jarir.

Peako in 2026, Why the Story Has Changed

For much of its recent history, Peako was primarily framed around its East Kimberley holdings in Western Australia, especially the Eastman layered ultramafic intrusive complex and its platinum group element potential. That project still matters and continues to provide retained value, but the 2026 Saudi transaction changes the centre of gravity of the company.
This is important because small explorers often struggle when a technically interesting project fails to convert into near-term market catalysts.

Peako's proposed Saudi acquisition appears designed to solve that problem by bringing in:

- multiple drill-ready and walk-up targets,
- gold exposure in a market that remains strategically attractive,
- a portfolio rather than a single prospect,
- a jurisdiction now actively promoting mineral exploration,
- and a clearer discovery-driven narrative for the next 6 to 18 months.

In practical terms, the company has moved from being a relatively niche East Kimberley explorer into a junior gold discovery vehicle with exposure to a newly opened and increasingly well-promoted mining frontier.

Why the story has strengthened

Peako's current position has improved for five main reasons.

- The proposed Saudi portfolio is not early concept-stage only. Historical drilling and surface work already point to multiple prospects with immediate follow-up potential.
- The company has paired the acquisition with a meaningful capital raising package, allowing it to argue that early drilling can commence relatively quickly after completion rather than sitting idle waiting for further funding.
- The project mix is diversified. Peako is not relying on one prospect alone. Sukhaybarat South, Jabal Jumaymah, Wadi Jarir, Bulghah East and Ad Dirabi each provide different styles of opportunity across a broader regional platform.
- The company has strengthened the strategic and technical framing of the business through additions such as Tony Manini as Strategic Adviser, together with a Saudi-focused exploration buildout.
- Saudi Arabia itself is becoming part of the investment thesis. The jurisdiction is increasingly marketing itself as mining-friendly, supportive of new exploration, and open to foreign participation, which helps junior explorers raise capital around the country story as well as the geological story.

Corporate Snapshot

Metric	Position
ASX Code	PKO
Primary commodity focus	Gold, following proposed Saudi portfolio acquisition
Secondary commodity exposure	PGE and broader multi-commodity optionality in East Kimberley
Proposed Saudi portfolio	6 projects across 862 km^2
Saudi project setting	Central Arabian Gold Region, Saudi Arabia
Australian retained assets	East Kimberley tenements including Eastman PGE Project
Eastman scale reference	Eastman intrusive complex extends approximately 16.5 km
Shares on issue reference	1,706,491,960 ordinary shares after quotation of first placement tranche on 19 June 2026
Market cap reference	Around A$8.5 million at roughly A$0.005 per share, noting this is highly dynamic
Cash reference	A$0.936 million at 31 March 2026, before most Saudi transaction funding
Placement reference	A$5.175 million at A$0.004 per share, with only part completed and the balance subject to shareholder approval
2026 Saudi work program	Fully funded, with first drilling across multiple high-priority targets expected in Q3 2026
Saudi execution buildout	Tony Manini, Oliver Jones and Johan van Vuuren
Strategic adviser	Tony Manini
Chairman	Gernot Abl
Core investment framing	Micro-cap explorer undergoing a gold-led strategic reset

Peako remains extremely small relative to the scale of the transaction it is attempting. This cuts both ways.

On the positive side, it provides significant leverage to exploration success. A strong early drilling campaign at one of the Saudi priority prospects could have a major effect on the company's market profile.

On the negative side, the capital structure is becoming more complex. The placement, vendor shares and performance rights create the possibility of substantial dilution over time. That means exploration success must eventually outrun capital expansion for shareholders to see a sustained re-rating.

Saudi Arabia Gold Portfolio, A Transformational Entry

Location of Peako Tenements Within Saudi Arabia's Gold Belt

The proposed acquisition gives Peako exposure to a 100% interest in a six-project gold portfolio in Saudi Arabia's Central Arabian Gold Region. Management has framed the transaction as a low upfront-cost, discovery-driven entry into an emerging gold province that has historically seen less modern exploration than more established gold belts.

The immediate attraction is not just scale, though 862 km^2 is meaningful. It is location and target quality.

The projects are positioned within 65 km of operating gold mines, including the Sukhaybarat and Bulghah operations. That matters because near-mine exploration tends to offer a more credible geological starting point than isolated frontier targets. It does not guarantee success, but it lowers the conceptual burden. The market can more readily understand a thesis built around possible repetitions, extensions, analogues or parallel structures near known gold systems.

Why the portfolio stands out

Near-mine positioning

Several projects sit close to existing operations and historical mining centres. This strengthens the geological logic of the acquisition and supports the argument that the company is entering a proven gold district rather than a purely theoretical one.

Multiple target types

The portfolio includes shallow drill-defined mineralisation, outcropping quartz vein systems, gold-in-soil anomalies, artisanal workings, and undrilled intrusive and structural targets. This gives Peako several ways to create news flow.

Walk-up and drill-ready opportunities

The company is not being forced to spend years on first-pass reconnaissance. Several prospects already justify RC drilling, while others can be advanced quickly through mapping, magnetics, soil geochemistry and infill target generation

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District-scale optionality

Even if only one or two prospects become the initial market focus, the broader portfolio gives Peako room to sequence exploration success and generate follow-on targets.

A different corporate proposition

Before the Saudi transaction, Peako's investment case depended more heavily on technical reinterpretation and renewed work in East Kimberley. After the transaction announcement, the company can present itself as a junior explorer with:

- immediate gold drilling targets,
- a broader regional growth strategy,
- exposure to a newly opening mining jurisdiction,
- and stronger near-term exploration catalysts.

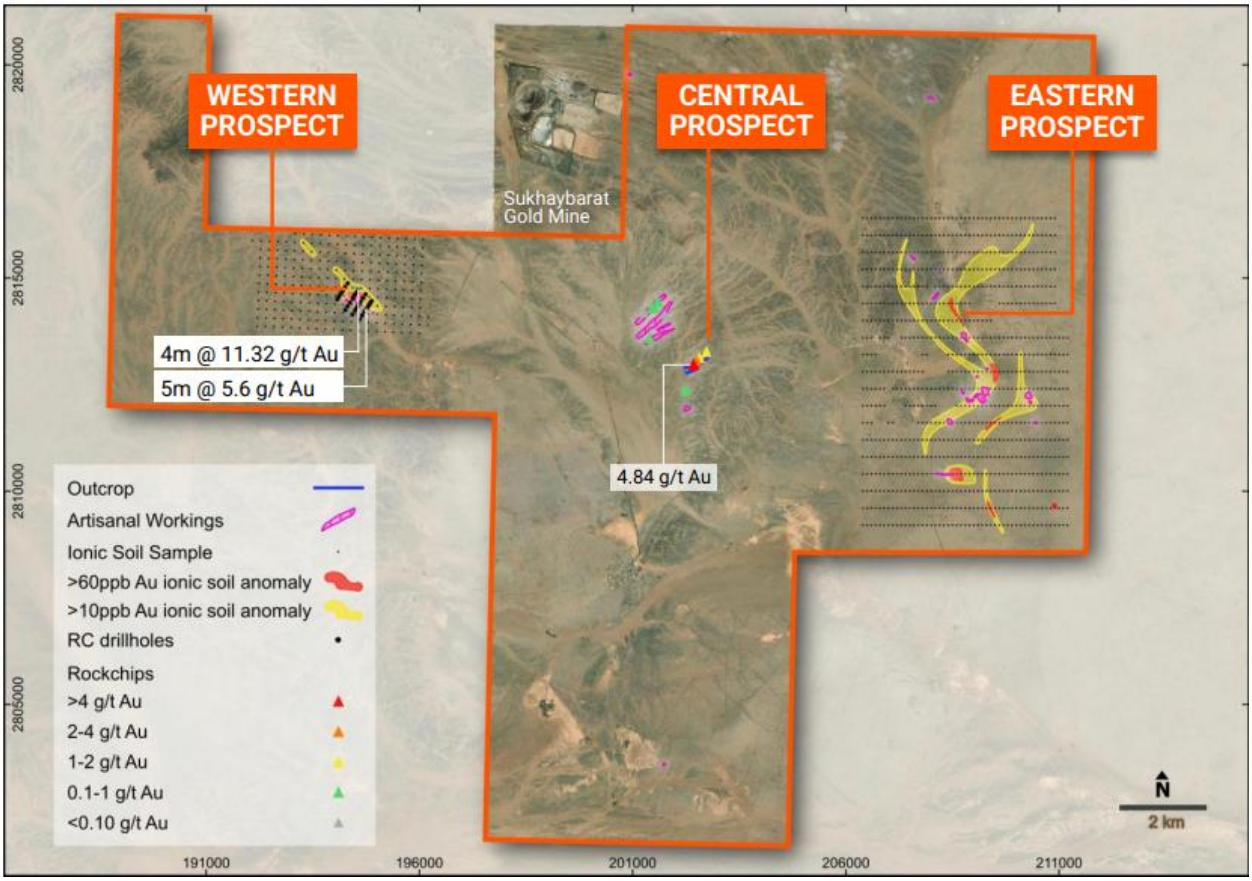
This is a materially more marketable proposition than a single retained PGE project, even though Eastman still has value.

Priority Projects and Discovery Potential

Sukhaybarat South

Sukhaybarat South appears likely to become Peako's flagship Saudi project.

The project is positioned in the same host rocks and structural setting as the nearby Sukhaybarat gold mine, which gives it strong analogue appeal. Peako has highlighted three internal priority areas, Western, Central and Eastern.



Sukhaybarat South Project – Western, Central and Eastern Prospect Areas

Western Prospect

This area already hosts historical high-grade drill intersections including 4m @ 11.32 g/t Au and 5m @ 5.6 g/t Au. These are the kinds of intercepts that can attract early market attention, especially in a company of Peako's size. Importantly, management is treating this as a direct follow-up drilling target rather than a conceptual anomaly.

Central Prospect

The Central Prospect includes approximately 600 metres of outcropping quartz vein mineralisation with historical rock chips up to 4.84 g/t Au. Artisanal workings further support the idea that this is not a sterile structure. It is a strong candidate for rapid drill testing.

Eastern Prospect

The Eastern Prospect appears earlier stage than the Western and Central areas, but potentially large. Peako has flagged an extensive soil anomaly over approximately 7 km together with artisanal workings, with mapping and magnetics planned to refine drill targeting.

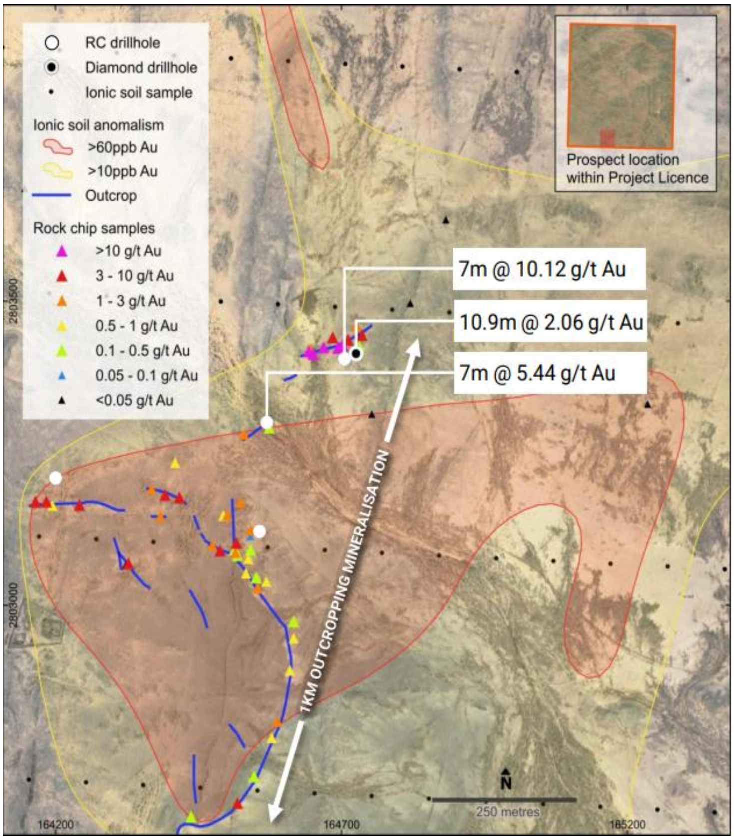
Jabal Jumaymah

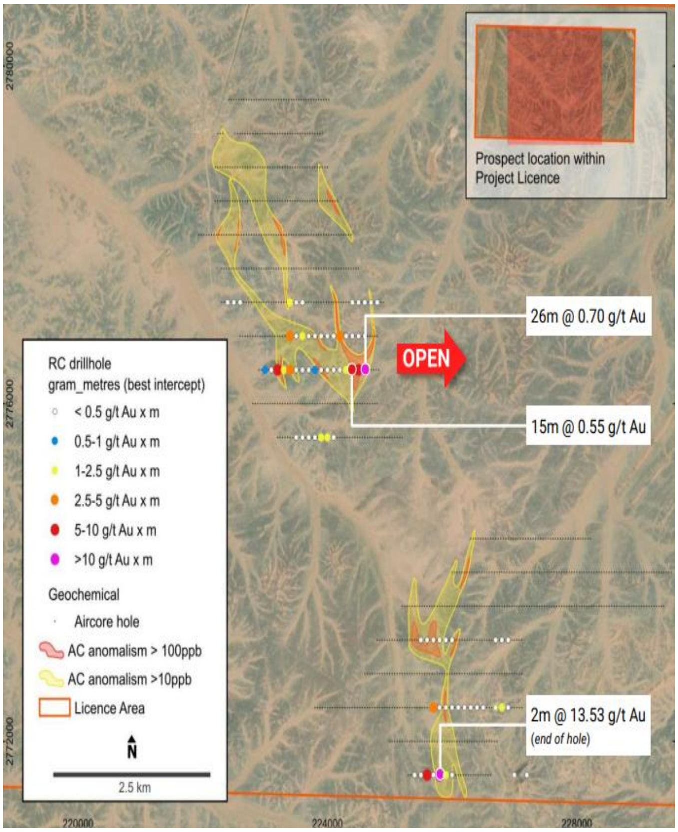
Jabal Jumaymah is one of the clearest high-impact targets in the portfolio.

The project hosts more than 1 km of outcropping mineralisation and historical rock chips up to 41 g/t Au, which immediately places it in the category of a serious high-grade exploration target. Historical shallow drilling at the northern end of the outcrop also returned encouraging intersections such as:

- **7m @ 10.12 g/t Au from 18m**
- **10.9m @ 2.06 g/t Au from 16.1m**
- **7m @ 5.44 g/t Au from 10m**

These are compelling results for a junior explorer because they combine shallow depth with strong grade. The key challenge now is continuity. Peako's planned RC drilling will need to show that the known mineralisation extends beyond historical scout drilling and is not confined to isolated pockets.





Wadi Jarir

Wadi Jarir looks attractive because it combines encouraging existing drill data with the sense that the historical work was too limited to properly test the system.

The most important result is a broad mineralised interval of 26m @ 0.70 g/t Au from 13m, together with a higher-grade component of 2m @ 13.53 g/t Au from 38m, including 1m @ 25.88 g/t Au at the end of the hole.

This matters for two reasons.

First, the broader interval shows scale potential rather than just narrow high-grade shoots. Second, the high-grade end-of-hole result suggests the system may not have been closed off by the earlier drilling.

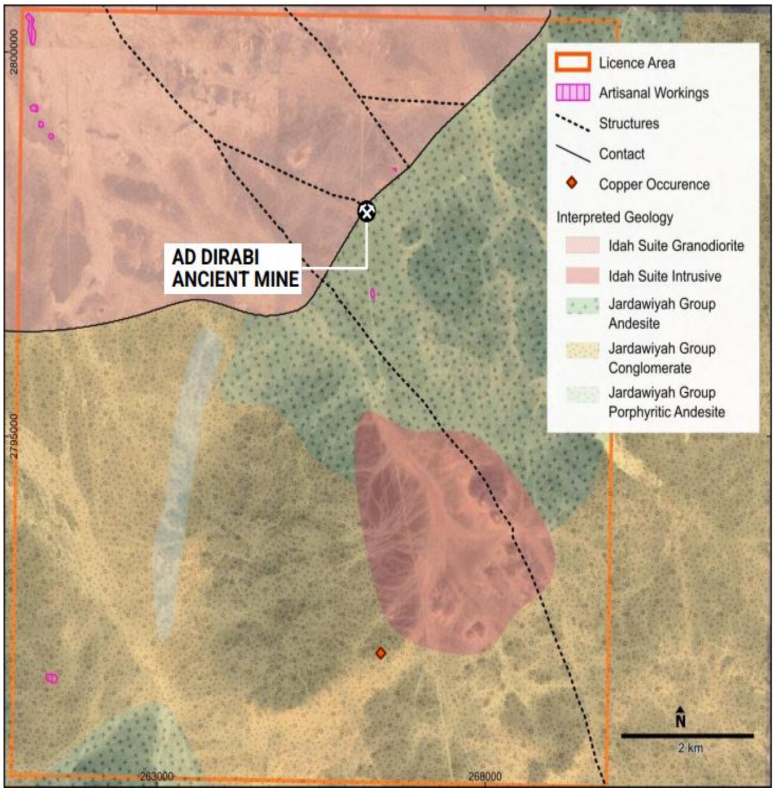
Management has also noted that the prospect was only sparsely tested and that untested aircore anomalies remain. That gives Wadi Jarir a credible follow-up case as both a drill extension story and a target expansion story.

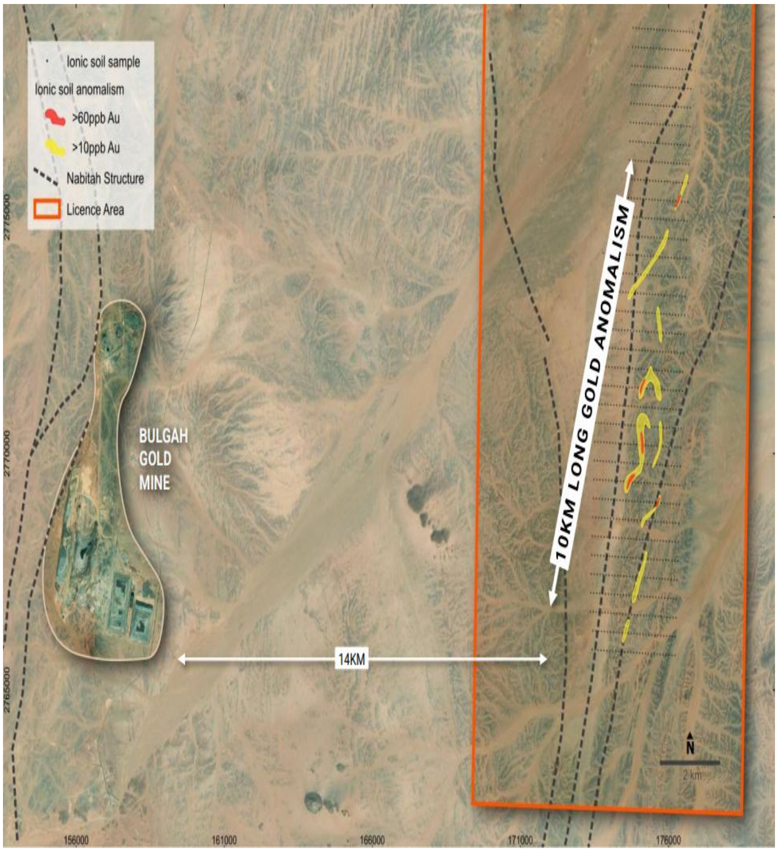
Ad Dirabi

Ad Dirabi is earlier-stage from a drilling perspective but still quite interesting.

It is interpreted as a gold-bearing diorite intrusion on a faulted contact, has evidence of ancient mining, and hosts at least five parallel quartz veins up to 300 m long within what may be a broader sheeted vein system. Historical rock chips reportedly reached 33.6 g/t Au, 4.3 g/t Au and 3.4 g/t Au.

Although undrilled, this sort of structural and intrusive setting can be highly attractive if subsequent mapping and sampling confirm continuity. Ad Dirabi should be thought of as a target-generation asset today, with the potential to become a higher-priority drill story later.





Bulghah East

Bulghah East offers regional discovery potential rather than immediate drill confirmation.

The key attraction is a 10 km gold-in-soil anomaly on a major regional structural trend parallel to the structure hosting the nearby Bulghah gold mine. Peako has also highlighted that the project sits about 14 km east of the Bulghah operation.

At this stage, Bulghah East looks more like a pipeline growth asset than an immediate value driver. Even so, projects like this can become important if early mapping, magnetics and infill sampling refine the anomaly into specific drill targets.

Wadi Ash Shuwayla and broader portfolio value

The sixth project broadens the portfolio and contributes to the district-scale character of the acquisition. While the market is likely to focus first on Sukhaybarat South, Jabal Jumaymah and Wadi Jarir, the broader value of the transaction is that Peako is not relying on a single discovery window.

What matters most across the portfolio

Across all projects, the company's early value-creation plan is straightforward:

- drill where high-grade results already exist,
- extend where prior holes appear incomplete,
- test strong outcrop and structural targets,
- and keep building a second wave of targets through surface work.

That is an appropriate strategy for a micro-cap explorer seeking a meaningful discovery re-rating.

Funding, Transaction Structure and Capital Implications

Peako's funding package is an important part of why the Saudi opportunity now looks more actionable and better supported than a simple acquisition-led reset. Rather than securing a new portfolio and then needing to return immediately for capital, the company has paired the proposed transaction with a structure designed to fund early advancement and support a more active first phase of exploration.

Peako announced a placement of A$5.175 million at A$0.004 per share, equivalent to 1,293,750,000 new ordinary shares. On 19 June 2026, 218,750,000 shares were quoted, taking the company to 1,706,491,960 ordinary shares on issue. The balance of the raising remains subject to shareholder approval, including director and management participation.

The acquisition consideration also includes vendor equity and performance rights. Importantly, this gives the transaction a structure that is aligned with project advancement and broader corporate growth. For a company of Peako's size, that is a constructive outcome because it preserves capital flexibility while still allowing the company to secure a much larger and more strategically attractive opportunity set.

A structure aligned with growth

For a junior explorer attempting a meaningful international repositioning, the structure appears well suited to the next phase of work.

- It provides capital to move into the first Saudi work program rather than leaving the portfolio dormant after completion.
- It aligns a meaningful part of the consideration with project advancement and value creation.
- It gives Peako a clearer pathway into drilling, mapping, sampling and broader field activity across the new portfolio.

That matters because the market is typically more responsive when a company can announce a new project package and also demonstrate a credible plan to activate it quickly.

Funding priorities

The proposed use of funds also shows a clear strategic focus. The capital package is intended to support:

- drilling at the highest-priority Saudi targets,
- mapping, sampling and geophysics across the broader Saudi portfolio,
- continued work in East Kimberley,
- acquisition-related cash consideration,
- and working capital to support the broader corporate repositioning.

This is an important point. The raising reads as capital assembled to activate a portfolio and begin building technical momentum, rather than simply funding a transaction headline.

Why the funding package matters

From an investment perspective, the key takeaway is that Peako is not attempting its Saudi entry from a standing start. The company now has a clearer financial pathway into first drilling and target advancement, which materially strengthens the credibility of the broader strategy.

For a company of Peako's scale, that is a meaningful development. It improves the company's ability to move quickly from transaction announcement into active exploration and visible news flow. In practical terms, the funding package helps turn the Saudi opportunity from an interesting strategic move into a more executable growth platform.

Overall, the funding and transaction structure appear supportive of Peako's next phase of growth. The package gives the company the capacity to pursue the Saudi opportunity in a more active and better-funded manner, while also supporting alignment between project progress and broader corporate development. That is an important part of why the company now looks better positioned than it did before the Saudi reset.

Retained East Kimberley and Eastman Optionality

Although the Saudi portfolio now dominates the story, Peako's East Kimberley assets should not be ignored.

The company still holds an under-explored multi-commodity land package in Western Australia, with the Eastman intrusive complex extending approximately 16.5 km and positioned within the Halls Creek Orogen. Nearby regional endowment includes Panton, Savannah, Copernicus and the broader Lamboo belt, which reinforces the district's geological fertility.

Why Eastman still matters

Eastman gives Peako a retained second leg of optionality. It means the company is not starting from zero in Australia, nor is it abandoning a technically interesting district.

Historical and more recent work has already produced meaningful PGE results, including:

- 22m @ 1.67 g/t PdEq from 33m, including 7m @ 3.13 g/t PdEq,
- 17m @ 1.43 g/t PdEq from 35m, including 4m @ 2.57 g/t PdEq,
- 54m @ 1.02 g/t PdEq from 96m,
- and earlier Eastman results including 30m @ 1.44 g/t PdEq from 48m, including 6m @ 2.93 g/t PdEq, plus 33m @ 1.34 g/t PdEq from 70m, including 7m @ 2.75 g/t PdEq.

These are credible exploration results. The problem historically has not been a lack of geological interest. It has been converting that interest into a broader corporate rerating and a clearer near-term growth narrative.

Eastman's role in the new story

In the new Peako setup, Eastman becomes secondary but still strategically useful.
It provides:

- retained exploration value,
- exposure to a stable Tier-1 Australian jurisdiction,
- diversification beyond Saudi gold,
- and a fallback asset base if the Saudi story takes longer to unfold.

This retained optionality improves the overall quality of the corporate setup. Peako is more interesting today because it has both a near-term Saudi gold catalyst path and a retained Australian exploration portfolio.

Leadership, Technical Team and Saudi Execution Capability

Why Peako screens well against the peer set

Peako now presents one of the more interesting asymmetric setups in the group. It combines several advantages that do not often sit together at this stage or valuation.

- a scarce Saudi Arabian exploration theme,
- a district-scale landholding of 862 km^2,
- multiple drill-ready targets near existing mines,
- historical high-grade drilling and rock chip support,
- a fully funded 2026 work program,
- strengthening technical, strategic and in-country capability,
- retained East Kimberley optionality,
- and a market valuation that remains small enough for early success to matter materially.

That combination gives Peako a stronger strategic foundation than many explorers at a similar valuation while still leaving substantial upside leverage if technical delivery begins to validate the story. It is also one of the main reasons the company no longer fits neatly into the category of a simple legacy explorer. It now sits in an increasingly attractive middle ground between a speculative reset and a genuine high-leverage discovery platform.

A notable feature of Peako's 2026 repositioning has been the strengthening of its leadership, technical and strategic capability at the exact point where the company is trying to move from transaction announcement into funded exploration execution. That is important because Peako now needs more than an attractive acquisition narrative. It needs the right people in place to prioritise drilling, guide in-country execution, support strategic engagement and build confidence that the Saudi portfolio can be advanced in a disciplined way.

Board and broader leadership base

Peako's board provides the corporate foundation for that next phase. **Gernot Abl**, as Chairman, brings a background across law, finance, strategic consulting and early-stage company development. **Dr Louis Bucci** contributes technical geological and project experience across exploration and development. **Rae Clark** adds capital markets, business development and transaction capability. **Dr Paul Kitto** brings deep gold exploration credibility, including involvement in significant discoveries and prior senior roles across the sector. Together, that group gives Peako a workable small-cap board structure, but the Saudi opportunity requires more than board oversight alone. It requires targeted operating and strategic capability built around the new jurisdiction.

Tony Manini, strategic and discovery capability

The appointment of **Tony Manini** is important because it adds senior-level discovery, development, financing and strategic judgement directly relevant to the next phase of Peako's advancement. At Peako's current stage, that matters. The company is no longer simply assessing whether the Saudi portfolio is interesting. It is deciding how to sequence targets, how to frame the work program, how to support funding credibility and how to convert a portfolio acquisition into a coherent discovery strategy.
That role is particularly relevant because Peako's first Saudi campaign is likely to shape market perception of the entire transaction. Tony Manini's involvement should therefore help improve target prioritisation, sharpen the way the opportunity is presented to the market and strengthen confidence that the company is approaching the Saudi portfolio with a disciplined strategy rather than a broad but unfocused landholding mindset.

Oliver Jones and in-country exploration execution

Oliver Jones, as Saudi-based Exploration Manager, adds a more operational layer to the Saudi buildout. That is important because the company's next phase is not mainly about corporate narrative. It is about field execution. Peako is preparing to test multiple high-priority targets across a new jurisdiction, and that requires local exploration capability, practical knowledge of the operating environment and the ability to move efficiently from target definition into drilling.

His role should help anchor the company's in-country execution model and support the transition from a transaction-led story into a working exploration platform. For Peako, that is a meaningful step forward because small explorers often lose momentum when promising projects are not matched by strong local execution capacity.

Johan van Vuuren and the Saudi strategy

The appointment of **Johan van Vuuren** is important because it strengthens a different but equally relevant part of the Saudi strategy. Based on company disclosure, he brings direct senior experience across Saudi Arabia's mining, industrial and investment landscape, including roles at **Maaden**, **MEPCO**, the **Public Investment Fund** and a ruling-family-owned private investment company. Peako has also highlighted his established relationships across Saudi government, industry and Gulf sovereign wealth funds, together with a track record in **M&A, joint ventures and strategic investments** across the Middle East.

That matters because Peako is not only trying to drill good targets. It is also trying to establish itself credibly inside the Kingdom as a company capable of building relationships, navigating a new operating environment and positioning itself for longer-term growth if exploration success follows. Johan van Vuuren's appointment therefore strengthens the commercial and strategic side of the Saudi entry rather than duplicating the more technical and discovery-led elements of the team.

Why these appointments matter collectively

Taken together, the recent additions materially improve Peako's ability to progress through the next stage of project development.

- **Tony Manini** strengthens strategic judgement and discovery prioritisation.
- **Oliver Jones** strengthens in-country exploration execution.
- **Johan van Vuuren** adds Saudi commercial, institutional and relationship capital.

That combination is important because it aligns directly with the main questions the market is likely to ask of Peako over the next phase of work:

- can the company prioritise the right targets and deliver meaningful first drilling,
- can it operate effectively inside Saudi Arabia,
- and can it build the strategic relationships needed to support a longer-term growth pathway if the assets deliver technically.

These appointments improve Peako's ability to answer all three.

Broader benefit to the company

The leadership buildout shows that Peako is adding capability in line with the stage the company has now reached. The Saudi portfolio is no longer only a geological opportunity. It is also an execution challenge. The company now needs stronger technical judgement, field delivery, in-country credibility and strategic positioning than it did when the story was centred mainly on East Kimberley optionality.

That is good for the company because it should improve decision-making, strengthen the quality of early exploration execution and increase Peako's credibility with investors, counterparties and potential regional partners. In practical terms, the people side of the story is starting to look more aligned with the scale of what the company is trying to achieve.

Peer Analysis and Positioning, How PKO Stacks Up

Attribute	Peako	Sierra Nevada Gold	Resource Minerals International	Peregrine Gold	Koonenberry Gold
Ticker	ASX:PKO	ASX:SNX	ASX:RMI	ASX:PGD	ASX:KNB
Sector	Gold exploration / emerging Saudi gold platform	Gold and copper exploration	Gold and critical minerals exploration	Gold exploration	Gold and copper exploration
SOI	~1.71B	~488.0M	~929.6M	~98.8M	~1.03B
Market Cap	~A$9.4M	~A$36.0M	~A$139.4M	~A$9.8M	~A$21.6M
Enterprise Value	Early-stage micro-cap valuation, still close to cash-adjusted reset level	Meaningfully above PKO, reflecting recognised Saudi platform value	Substantially above PKO, reflecting stronger market recognition	Similar micro-cap range to PKO	More than double PKO, supported by stronger drill validation
Share Price	~A$0.005	~A$0.075-0.080	~A$0.140-0.150	~A$0.10	~A$0.023
Cash on Hand	~A$0.94M at 31 March 2026, before most Saudi funding	Better funded platform after recent capital support	Stronger balance-sheet perception than PKO	Junior gold explorer funding profile	~A$7.0M at 31 March 2026
Debt	Nil / immaterial disclosed debt profile	Nil / immaterial disclosed debt profile	Nil / immaterial disclosed debt profile	Nil / immaterial disclosed debt profile	Nil / immaterial disclosed debt profile
Project Location	Saudi Arabia and East Kimberley, Western Australia	Saudi Arabia and Nevada, USA	Saudi Arabia plus wider international exposure	Pilbara, Western Australia	New South Wales, Australia
Tenement Size (km^2)	862km^2 in Saudi Arabia, plus retained East Kimberley package	Saudi platform plus broader Nevada portfolio	91.8km^2 granted Saudi licence at Shaib Marqan, plus broader project exposure	~1,894km^2 at Newman	4,360km^2 total holding, including 302km^2 at Enmore
Flagship Project	Six-project Saudi Arabian gold portfolio	As Safra Cu-Au Project	Shaib Marqan and Wadi Salamah	Newman Gold Project	Enmore Gold Project
Resource / Exploration Target	No formal resource yet, but multiple drill-ready gold targets with historical high-grade support	Early-stage Saudi platform advancing toward drilling	Granted Saudi foothold with surface validation and follow-up potential	No resource required yet for market relevance, driven by discovery leverage	No JORC resource at lead asset required for valuation support, drilling has driven market interest
Style of Mineralisation	Structurally controlled gold, quartz veins, shear and intrusive-related targets across multiple projects	Saudi Cu-Au system with high-grade surface sampling	Saudi gold and critical minerals exploration footprint	Orogenic-style WA gold exploration	Large-scale NSW gold system with intrusive and structural controls
Host / Bedrock Geology	Arabian Shield gold systems near operating mines, plus Halls Creek Orogen optionality in WA	Saudi Arabian shield copper-gold setting	Arabian Shield granted licence area with mineralised structures	Pilbara greenstone / structurally controlled gold setting	New England Orogen gold-copper setting
Ownership	Proposed 100% interest in Saudi portfolio	100% controlled Saudi operating platform	50% JV interest in key Saudi project	100% controlled core gold project	100% controlled exploration portfolio
Best Drilling / Surface Results	4m @ 11.32 g/t Au and 5m @ 5.6 g/t Au at Sukhaybarat South, 7m @ 10.12 g/t Au at Jabal Jumaymah, and 26m @ 0.70 g/t Au incl. 2m @ 13.53 g/t Au at Wadi Jarir	Surface sampling with copper above 11% and gold up to 244 g/t at As Safra	Rock chips of 13.72 g/t, 2.97 g/t and 1.31 g/t Au at Shaib Marqan	Visible gold and first bedrock gold discovery at Tin Can within the Newman Project	170m @ 1.75 g/t Au incl. 18.3m @ 9.95 g/t Au, and 172.9m @ 2.07 g/t Au incl. 25m @ 5.23 g/t Au
Development Phase	Corporate reset moving into first drilling and active platform buildout	Saudi exploration platform already recognised by market	Early Saudi foothold with stronger market recognition than PKO	Early-stage gold discovery and target generation	Discovery phase with stronger drilling validation already delivered
Notes	Under-valued relative to the size of the Saudi acquisition, the number of drill-ready targets, the funded 2026 program and the strengthening Saudi execution team. PKO appears to have more rerating leverage than most peers if early drilling validates the historical opportunity.	Demonstrates the premium the market can assign once Saudi exposure is viewed as real and investable.	Shows that scarce Saudi market exposure can support a much stronger valuation outcome once recognition builds.	Provides a useful micro-cap gold comparison, but without the same Saudi jurisdiction leverage.	Shows where valuation can move when early drilling success becomes repeatable and market confidence builds.

Market Cap Comparison

Peako continues to stand out on a relative valuation basis. At the current peer snapshot, the company remains one of the lowest-valued names in the group despite having already moved beyond a simple legacy-explorer profile. The company now has a proposed 862 km^2 Saudi Arabian gold portfolio, multiple drill-ready targets near operating mines, a fully funded 2026 work program, retained Australian optionality, and a leadership buildout specifically designed to support execution in Saudi Arabia.

In practical terms, this means PKO is no longer being assessed as a dormant or purely conceptual exploration vehicle, yet it still sits well below the valuation range of the more established Saudi exposure names and below stronger pre-resource gold discovery stories that have historically re-rated on early technical progress. That relative positioning matters because the market does not need Peako to close the full gap to the upper end of the peer set for the re-rating case to remain compelling. It only needs the company to convert the current corporate reset into visible drilling progress, repeatable technical results and stronger in-country execution.

Scarce Saudi Arabian exposure

One of the most important features of the comparison is that direct Saudi Arabian exploration exposure is still relatively scarce on the ASX. That scarcity matters because the market often gives strategic value to early movers in emerging jurisdictions once it becomes clear that the jurisdiction is opening meaningfully and that the company has a credible operating pathway.

Sierra Nevada Gold and Resource Minerals International are important in this context because they show that Saudi exposure itself can support stronger market attention when paired with a defined in-country platform, granted ground or visible exploration momentum. For Peako, that peer behaviour is encouraging. It suggests that the market is prepared to assign a premium to the Saudi theme once an explorer can move from a proposed entry story into a functioning exploration platform.

Why Peako's technical setup matters in the peer group

The valuation comparison becomes more interesting when viewed against Peako's underlying technical profile. The Saudi portfolio is still early stage, but it already contains several characteristics that make the peer comparison more than superficial.

The company has:

- six projects across a district-scale 862 km^2 land position,
- locations within 65 km of operating gold mines,
- multiple drill-ready targets rather than a single early concept,
- high-grade historical drill support at Sukhaybarat South, Jabal Jumaymah and Wadi Jarir,
- a broader discovery pipeline across Bulghah East, Ad Dirabi and additional targets,
- a fully funded 2026 work program,
- and retained East Kimberley optionality outside Saudi Arabia.

That combination is important because it gives Peako a stronger strategic and technical foundation than many micro-cap explorers at a similar valuation. In our view, the company is no longer simply marketing an acquisition. It is beginning to assemble the ingredients of a funded discovery platform.

Direct Saudi comparison and valuation leverage

Among the direct Saudi names, Sierra Nevada Gold and Resource Minerals International remain particularly relevant because they help frame what the market may be willing to pay for Saudi exposure once a company has established credibility in-country.

Peako is not yet at the same stage of market recognition as those names, and that difference should be acknowledged. However, the more relevant point is that PKO is still early enough in the cycle for the valuation gap itself to remain useful. The company is starting from a much smaller base, which means meaningful progress at even one of the initial Saudi targets could have a disproportionate impact on market perception.

In that sense, Peako appears to offer earlier-stage exposure to a Saudi gold rerating theme that is already being recognised elsewhere in the peer group.

Peako vs Sierra Nevada Gold

Sierra Nevada Gold is one of the most relevant direct comparators because it helps show how the market can begin to value Saudi exposure once a company is seen as having a credible in-country platform rather than just a conceptual entry point. At a market cap of around **A$36.0M**, SNX is valued at a substantial premium to Peako despite Peako now controlling a broader Saudi land position and having multiple drill-ready gold targets already supported by historical drilling and rock chip data.

That difference does not mean the two companies should trade at the same level today. Sierra Nevada Gold has already established clearer market recognition around its Saudi positioning. Even so, the comparison is useful because it highlights how much valuation upside may still sit in PKO if the company can move through the next steps cleanly, namely transaction completion, first drilling and initial assay validation.

In our view, Peako compares well on several points.

- It has **a district-scale 862 km^2 portfolio** rather than a single lead project narrative.
- It has **multiple immediate drill targets** at Sukhaybarat South, Jabal Jumaymah and Wadi Jarir.
- It is entering the market from a **much smaller valuation base**, which gives stronger leverage to early success.
- It also retains **East Kimberley optionality**, which Sierra Nevada’s Saudi story does not directly replicate.

The main gap at present is not simply asset quality. It is stage of market recognition. Sierra Nevada Gold is already benefiting from the market’s willingness to pay for Saudi exposure. Peako is earlier in that rerating curve. That is exactly why the comparison matters. If PKO can demonstrate that its Saudi platform is real, active and technically credible, the current valuation gap to SNX may begin to look too wide.

Peako vs Resource Minerals International

Resource Minerals International provides a different but equally useful comparison. RMI is valued at around **A$139.4M**, which places it far above Peako despite Peako now holding what appears to be one of the more interesting early-stage Saudi gold portfolios among small ASX explorers. RMI's stronger valuation reflects a combination of Saudi market recognition, broader investor attention and the strategic premium that can attach to scarce Arabian Shield exposure once the market starts to take the theme seriously.

For Peako, this comparison is less about suggesting near-term valuation parity and more about showing how under-recognised PKO still appears at its current level. Peako remains valued as a micro-cap reset story, while RMI already trades more like a company benefiting from established thematic recognition.

The comparison still favours Peako in several ways from a rerating perspective.

- Peako's Saudi story is more clearly framed **around gold discovery leverage**, which is often easier for the market to understand than a broader mixed critical-minerals narrative.
- It has **high-grade historical drill and surface support** across several projects, not just one area of early interest.
- It has **a funded 2026 work program** and a clearer near-term pathway into drilling.
- It remains at a valuation where **even partial recognition of the Saudi opportunity** could drive a meaningful percentage re-rating.

RMI shows what can happen when Saudi exposure attracts stronger market sponsorship. Peako shows what that theme can still look like before it is fully recognised. In that sense, PKO may offer higher upside leverage from a much lower starting point. If the company can convert its current portfolio and execution setup into a credible stream of drilling and assays, the gap between Peako and names like RMI may start to narrow more quickly than the current valuations imply.

Why Saudi Arabia Matters as a Mining Jurisdiction

One of the strongest aspects of the Peako story is that the company's asset acquisition is occurring at a time when Saudi Arabia is actively trying to position itself as a globally relevant mining investment destination.

Macro support for the jurisdiction story

Saudi Arabia has been promoting mining as part of its broader economic diversification agenda. Public messaging from the kingdom has emphasised expanding geological knowledge, issuing more exploration licences, improving access to geoscience data, and encouraging foreign participation.

The mining pitch from the country has several elements that are useful for juniors.

First, the geological scale is large and historically under-explored relative to other gold provinces.
Second, the government has been explicit about using policy and incentives to attract exploration capital.
Third, the jurisdiction has been improving its standing in global mining perception rankings, which helps market acceptance among investors who may otherwise have been cautious.

Why this matters specifically for Peako

For a junior company, jurisdiction can either be a discount factor or a multiplier.

If Saudi Arabia continues to improve as a mining destination, explorers with first-mover or early-mover exposure may benefit from a broader rerating in investor perception.

Peako is clearly trying to position itself on that side of the curve.

Exploration economics and operating logic

The company has also highlighted several practical advantages for exploration in its Saudi portfolio, including:

- limited vegetation and low topographic complexity,
- accessible terrain,
- sealed highways and desert track access,
- historical data availability,
- and a supportive incentive framework.

These factors matter because exploration cost per target can be just as important as grade in the early stages. A project that can be drilled and advanced efficiently has a better chance of generating repeated news flow on a limited budget.

Gold Market Trends, Demand, Supply and Price Outlook

A supportive gold market backdrop is an important part of the broader Peako investment case. The company is still an exploration story, so its value will ultimately be driven by discovery success and execution. Even so, commodity backdrop matters, particularly for a micro-cap company seeking to build momentum around a new gold portfolio. When the underlying metal is supported by strong investment demand, ongoing central bank buying and constructive medium-term price expectations, junior gold explorers tend to find it easier to attract capital, hold market attention and secure stronger valuation outcomes when technical progress is delivered.

Gold market backdrop remains constructive

The broader gold market has remained notably strong through 2026. World Gold Council data for Q1 2026 showed a new quarterly average record LBMA gold price of **US$4,873/oz**, while the price reached a historical high of **US$5,405/oz** during January. Even after a correction from those highs, gold has continued to trade at levels that remain historically elevated and supportive for gold-focused equities.

This matters because the current cycle is not being driven by one factor alone. Instead, gold continues to benefit from a combination of safe-haven demand, reserve diversification, structural investor interest and ongoing sensitivity to the path of US interest rates. For junior explorers, that mix is typically far more supportive than a market where gold is weakening or investor attention is focused elsewhere.

Demand is shifting toward investment and official buying

One of the more important developments in the current gold market is the quality of demand. World Gold Council data showed **total gold demand of 1,231 tonnes in Q1 2026**, with the value of that demand reaching a record **US$193 billion**. Within that, investment demand remained a key pillar.

Although total investment demand eased modestly year-on-year, bar and coin demand surged to **474 tonnes**, which the World Gold Council described as the **second highest quarter on record**. ETF buying slowed in Q1, but official sector demand remained solid, with central banks continuing to buy in healthy size. Jewellery demand, by contrast, remained under pressure as record prices pushed consumers toward lighter-weight purchasing and more selective buying.

That shift in the demand mix is important. A market increasingly supported by investment and official sector buying is often more constructive for the gold price than one relying mainly on jewellery consumption. It also tends to create a better macro environment for exploration names, because investors become more willing to back new gold stories when the commodity itself is being supported by capital flows rather than only by fabrication demand.

Supply growth remains modest rather than overwhelming

On the supply side, the current picture also remains supportive. Total gold supply increased by **2% year-on-year to 1,231 tonnes in Q1 2026**. That growth was driven by a **2% increase in mine production to 884.7 tonnes**, an all-time Q1 high in the World Gold Council data series, together with a **5% increase in recycling to 366 tonnes.**

Even so, the broader supply response has not been dramatic. The World Gold Council has described the response to higher prices as relatively muted, with tighter overall market conditions still evident. In practical terms, that means supply has increased, but not to a degree that would clearly overwhelm current demand strength. For gold equities, that is generally the more constructive outcome: enough supply growth to confirm the market is functioning, but not enough to create an obvious surplus narrative

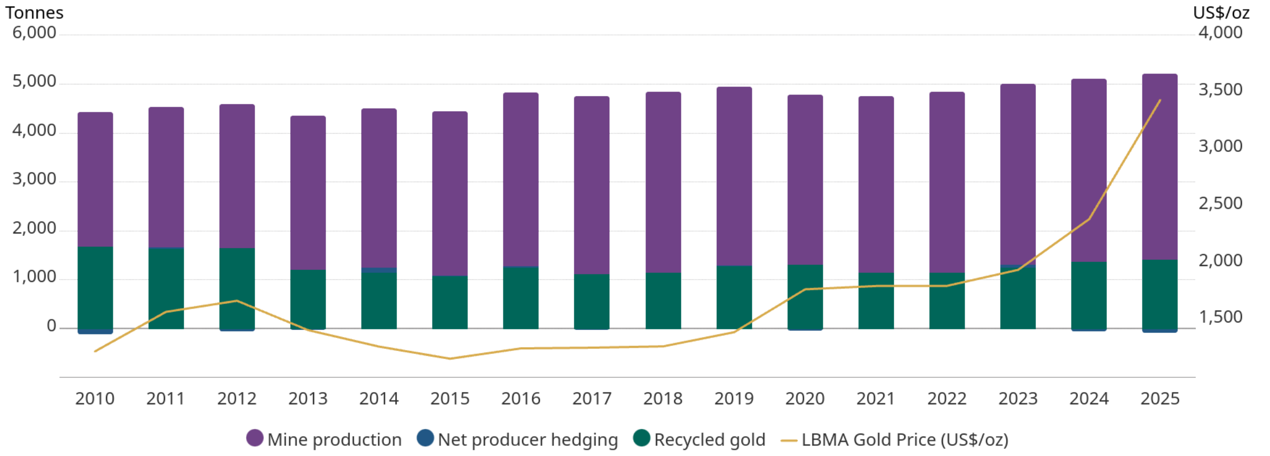
Price forecasts from major research groups remain positive

Another useful part of the current setup is that the broader research community remains constructive on gold, even after some banks have trimmed near-term targets to reflect changes in the expected path of US rates.

A Reuters survey published in April 2026 showed a median **2026 gold forecast of US$4,916/oz**, the highest annual forecast in Reuters polls dating back to 2012. That matters because it suggests bullishness is not isolated to one institution.
At the firm level, the range of major-bank forecasts remains directionally positive.

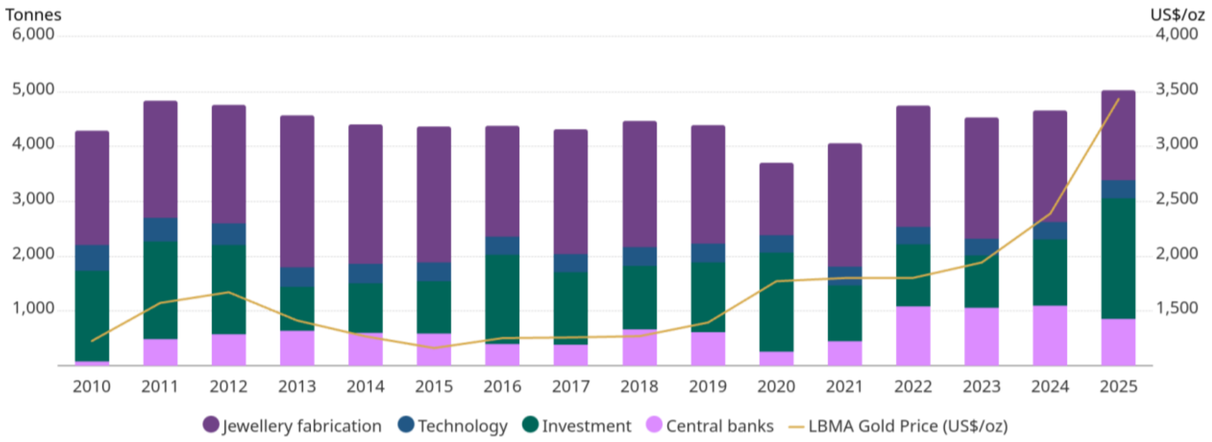
Research Firm	Forecast / Target	Timeframe	Why it matters
Goldman Sachs	US$4,900/oz	December 2026	Confirms a still-constructive near-term institutional view even after some moderation in broader macro expectations.
J.P. Morgan	US$6,000/oz to US$6,300/oz	Late 2026 to end-2027	One of the more bullish major-bank outlooks, reinforcing the potential for continued upside under a supportive macro and investment-demand backdrop.
Wells Fargo	US$6,100/oz to US$6,300/oz	End-2026	Suggests confidence that gold can remain at historically elevated levels rather than retracing sharply.
Bank of America	US$5,000/oz	2026	Supports the case that gold is expected to remain structurally strong across the current cycle.
Deutsche Bank	Around US$6,000/oz	Medium term / supportive scenario	Reinforces the view that stronger investment demand could still drive another leg higher in the gold price.

Gold Global Supply



Source: [World Gold Council]

Gold Global Demand



Source: World Gold Council

Why the gold backdrop matters for Peako

For Peako specifically, a constructive gold market helps on several levels.

- It supports the broader market appetite for early-stage gold explorers.
- It improves the narrative environment into which the company is bringing its Saudi Arabian gold reset.
- It increases the chance that successful drilling and technical delivery are rewarded with a stronger share-price response than might otherwise be the case in a weaker commodity environment.

Taken together, the current gold market remains constructive. Demand is being supported by investment flows and central bank buying, supply growth has been positive but still relatively modest, and major research houses continue to see gold trading at historically strong levels through 2026 and beyond. For a company like Peako, that backdrop is important. It provides a favourable market setting in which discovery success, if achieved, has a better chance of being noticed and rewarded.

Key Catalysts

Peako's catalyst path is more interesting than that of a typical early-stage junior because it is not reliant on a single binary event. The company has multiple ways to generate momentum over the next phase, but the order of those catalysts matters. In the near term, the market is likely to focus first on whether the Saudi transaction is completed cleanly and whether drilling begins on schedule. After that, attention should shift to the quality of the first results, the breadth of follow-up targets, and whether Peako can show that the portfolio is not just large on paper but capable of generating a sequence of value-driving news flow.

What makes the setup more compelling is that each catalyst has the potential to reduce a different part of the current market discount. Some address transaction risk, some address execution risk, and some go directly to geological upside. If management can deliver across several of these in sequence, the company may be able to move from being viewed as a speculative reset story into a more credible emerging Saudi gold discovery platform.

1. Shareholder approval and transaction completion

The first and most immediate catalyst is completion of the Saudi acquisition together with approval of the remaining funding and security issuance components. This is the gating event for the broader investment case.

Until completion occurs, the market is still being asked to price a proposed transformation rather than a completed one. Once that hurdle is cleared, the company should be in a much stronger position to present the Saudi portfolio as its active core business rather than as a pending strategic transaction. For small-cap explorers, that distinction matters. A completed deal generally receives more serious market attention than an announced but not yet finalised one.

This catalyst is therefore important not because it creates geological value on its own, but because it allows every other catalyst to be assessed on a firmer footing.

2. First drilling at the priority Saudi targets

The most important operational catalyst is the start of drilling across the first-wave Saudi prospects, particularly **Sukhaybarat South**, **Jabal Jumaymah** and **Wadi Jarir**.

This matters because these are not greenfields targets with no prior support. Each already has a technical basis for follow-up.

- **Sukhaybarat South** offers historical high-grade drill hits including **4m @ 11.32 g/t Au** and **5m @ 5.6 g/t Au**, plus broader target depth across Western, Central and Eastern zones.
- **Jabal Jumaymah** combines more than 1 km of outcropping mineralisation with rock chips up to **41 g/t Au** and shallow historical drilling such as **7m @ 10.12 g/t Au**.
- **Wadi Jarir** offers both width and grade, with **26m @ 0.70 g/t Au from 13m** and a higher-grade end-of-hole component including **2m @ 13.53 g/t Au**.

The reason this catalyst is especially important is that it has the potential to answer the most obvious market question around the Saudi acquisition: do the historical results convert into a fresh, repeatable drilling story under Peako's ownership? If the first campaign validates that thesis, the company's rerating case becomes much easier for the market to understand.

3. First assay results and the market's first true read-through

The start of drilling is important, but the first meaningful assay results are likely to matter even more.
That is because the initial results will shape the market's first real judgement on whether Peako has acquired a portfolio of credible drill-ready gold targets or simply inherited an interesting but inconsistent historical dataset. Early assays do not need to prove an economic discovery immediately, but they do need to confirm that the historical work can be replicated, extended or improved.
The strongest market response would likely come from one of three outcomes:

- confirmation of high-grade continuity at a known zone,
- evidence that mineralisation remains open beyond historical work,
- or signs that one of the current targets is materially larger than the existing data suggested.

If Peako can deliver any of those early, the Saudi portfolio may begin to look less like a speculative land package and more like a live discovery story.

4. Evidence that the portfolio is broader than the first drill line

One of the advantages of the Saudi acquisition is that it gives Peako multiple ways to create follow-on news flow. That means the market will not only be watching the first drill holes. It will also be watching whether the company can continue building target depth across the rest of the portfolio.

This is where surface work across **Eastern Sukhaybarat South**, **Bulghah East**, **Ad Dirabi** and other secondary areas becomes important. Mapping, rock chips, geochemistry, structural interpretation and magnetics can all help demonstrate that the company has a second layer of targets behind the first drilling phase.

That matters because the best junior exploration stories are rarely built on one isolated result alone. They are built on a sequence of targets that keep the market engaged and give the company multiple opportunities to create value. If Peako can show that the first three projects are only the start of a broader exploration runway, the market may begin to assign more value to the full 862 km^2 portfolio rather than focusing only on the first campaign.

5. In-country execution and operational credibility

Another important catalyst is less visible but still highly relevant: evidence that Peako can establish itself effectively in Saudi Arabia and operate on schedule.

For a new-jurisdiction explorer, execution itself can become a catalyst. Investors will be watching for signs that the company can build its operating presence, move from planning into field activity, coordinate its technical team effectively and maintain momentum through the early stages of exploration.

In Peako's case, this links directly back to the expanded leadership and advisory buildout. If the company can demonstrate clean execution under the combined support of **Tony Manini**, **Oliver Jones** and **Johan van Vuuren**, then the market may start applying less of a discount for jurisdictional unfamiliarity and more of a premium for early-mover positioning.

6. A stronger Saudi market narrative

Not all catalysts need to be assay-driven. In Peako's case, the broader Saudi mining narrative is itself part of the rerating framework.

As Saudi Arabia continues to position itself as a growing exploration and mining destination, companies with genuine exposure, credible projects and the right in-country relationships may continue to attract investor attention out of proportion to their current size. Peako is trying to place itself within that cohort.

That means progress around strategic positioning, regional visibility, institutional engagement and operating establishment can all contribute to a better market narrative, especially if these developments occur alongside technical progress. For a micro-cap company, narrative improvement can be almost as important as geology in the early stages of a rerating cycle.

7. Retained East Kimberley optionality

Although the Saudi portfolio is now the main value driver, **East Kimberley** remains a useful secondary catalyst source.

Any renewed progress at **Eastman** or elsewhere in the retained Australian portfolio would help in two ways. First, it would remind the market that Peako still has value outside Saudi Arabia. Second, it would reduce the sense that the company has become a pure one-theme exploration vehicle. In uncertain market conditions, that kind of secondary optionality can matter more than many investors expect.

This is unlikely to be the lead rerating driver in the current cycle, but it does provide a helpful back-up source of interest if the Saudi story takes longer to unfold than expected.

What would matter most

Of all the potential catalysts, three are likely to matter most in the near term.

First, completion of the transaction and funding approvals.

Second, the commencement of drilling across the highest-priority Saudi targets.

Third, the first assays that demonstrate whether the historical opportunity can translate into a live discovery story.

If Peako delivers these in order, with encouraging technical results and continued in-country momentum, the company may be able to shift quickly from being viewed as a speculative corporate reset into a more credible high-leverage Saudi gold explorer.

Conclusion, Why the Market May Care Now

Peako has changed in a way that now looks more substantial and more investable than the market appears to be recognising.

The company is no longer best viewed simply as a small East Kimberley PGE explorer waiting for technical merit to be noticed. It is now better understood as a micro-cap junior undergoing a gold-led strategic reset, built around a district-scale Saudi Arabian portfolio, multiple drill-ready targets, retained Australian optionality, and a leadership team that has been strengthened specifically to support execution in the Kingdom.

That matters because PKO now combines several elements the market often rewards in small explorers when they begin to align at the same time:

- a simpler and more marketable gold story,
- multiple near-term drilling and assay catalysts,
- scarce ASX exposure to the Saudi Arabian mining theme,
- strengthening in-country strategic and technical capability,
- and a supportive gold market backdrop driven by investment demand, central bank buying and positive institutional price forecasts.

The Saudi portfolio remains the heart of the investment case. Sukhaybarat South, Jabal Jumaymah and Wadi Jarir already provide genuine discovery leverage, while Bulghah East, Ad Dirabi and the broader portfolio give the company a deeper runway of targets than many micro-cap peers. In parallel, Peako retains East Kimberley and Eastman as secondary optionality, which improves the overall corporate setup and reduces the risk of the company becoming a pure one-theme story.

The peer analysis is also important. Relative to Sierra Nevada Gold, Resource Minerals International and a broader set of small-cap gold discovery names, PKO still appears under-valued for the scale of what it is attempting. The company remains at a very small market valuation despite now having a funded 2026 Saudi work program, multiple immediate targets and an increasingly credible execution platform. That does not mean the company should trade in line with its peers today, but it does suggest that the valuation gap could narrow materially if the next steps are delivered cleanly.

This is still not a low-risk rerating setup. Transaction completion still matters, the capital structure is expanding, and the company is buying exploration potential rather than defined ounces. That means Peako should still be viewed as a speculative discovery vehicle rather than a de-risked development story.

Even so, the attraction is now clearer than it was before. Peako appears to have more ways to win, more catalysts to surface value, and more exposure to a constructive gold and Saudi mining backdrop than its current valuation seems to reflect. If management can complete the transaction, begin drilling on schedule and convert the historical opportunity into fresh technical success, PKO may have the ingredients for a meaningful rerating from a very small base.

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