

PEAKO LIMITED  
 ABN 79 131 843 868  
 (Company)

## CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 13 September 2023 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations 4<sup>th</sup> Edition (**Recommendations**). The Recommendations are not mandatory. However, the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

Due to the current size and nature of the Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that, at this stage, the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
<p><b>Recommendation 1.1</b>            A listed entity should have and disclose a charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.</p>	YES	<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>A copy of the Company's Board Charter is available on the Company's website.</p>

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<p><b>Recommendation 1.2</b> A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and</p> <p>(b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a Director.</p>	YES	<p>(a) Appropriate screening of all candidates is conducted prior to appointment to the Board of Peako.</p> <p>(b) Biographical information including details of any other material directorships currently held for each director seeking election or re-election is provided to members in the explanatory memorandum accompanying a notice of meeting.</p>
<p><b>Recommendation 1.3</b> A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	NO	Peako does not have a written agreement with each of its directors.
<p><b>Recommendation 1.4</b> The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	YES	Peako's Board Charter provides that the company secretary is accountable to the Board through the chair for matters regarding Board administration.
<p><b>Recommendation 1.5</b> A listed entity should:</p>	NO	Peako does not have a formal gender diversity policy. Given the limited size of the Company it is important to maximise efficiency by providing flexibility for the engagement of the best person for a role.

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<p>(a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period:</p> <p>(i) the measurable objectives for achieving gender diversity set by the Board in accordance with the entity's diversity policy and its progress towards achieving them; and</p> <p>(ii) either:</p> <p>(A) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act.</p>		
<p><b>Recommendation 1.6</b> A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p>	YES	<p>Peako uses a continuous performance appraisal process involving ongoing feedback and coaching with the objective of promoting continuous development.</p> <p>The Company did not perform a board performance review and will commence during FY24.</p>

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(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.		
<p><b>Recommendation 1.7</b> A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	YES	Peako uses a continuous performance appraisal process involving ongoing feedback and coaching with the objective of promoting continuous development.
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</b>		
<p><b>Recommendation 2.1</b> The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent Directors; and</li> <li>(ii) is chaired by an independent Director, and disclose:</li> <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) as at the end of each reporting period, the number of times the committee met throughout the period</li> </ul> </ul>	NO	The Board fulfills the role of nominations & remuneration committee. The nominations & remuneration committee charter can be found at <a href="http://www.peako.com.au/corporate-governance">http://www.peako.com.au/corporate-governance</a> The Nominations & Remuneration Committee did not meet during 2022/23 financial year.

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<p>and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p>																							
<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</p>	<p>YES</p>	<p>The following table summarises the skills, attributes and experience of the directors serving on the Board at 11 September 2023:</p> <p><b>Board Experience, Skills and Attributes Matrix</b></p> <table border="1" data-bbox="699 510 1224 1075"> <thead> <tr> <th>Number</th> </tr> </thead> <tbody> <tr> <td>Total directors</td> <td>3</td> </tr> <tr> <td>Corporate leadership</td> <td>3</td> </tr> <tr> <td>Experience in senior corporate leadership roles</td> <td>3</td> </tr> <tr> <td>Resources experience</td> <td>3</td> </tr> <tr> <td>Relevant industry experience</td> <td>3</td> </tr> <tr> <td>Corporate financing</td> <td>3</td> </tr> <tr> <td>Finance, legal, tax</td> <td>2</td> </tr> <tr> <td>Geology</td> <td>1</td> </tr> <tr> <td>Other board level experience</td> <td>3</td> </tr> <tr> <td>Membership of other listed entities (last 3 years)</td> <td>3</td> </tr> </tbody> </table>	Number	Total directors	3	Corporate leadership	3	Experience in senior corporate leadership roles	3	Resources experience	3	Relevant industry experience	3	Corporate financing	3	Finance, legal, tax	2	Geology	1	Other board level experience	3	Membership of other listed entities (last 3 years)	3
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<p><b>Recommendation 2.3</b> A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director.</p>	<p>YES</p>	<p>PA Kitto is considered by the Board to be an independent director.</p> <p>The length of service of each director is reported in the company's Annual Report and on its website.</p>
<p><b>Recommendation 2.4</b> A majority of the Board of a listed entity should be independent Directors.</p>	<p>NO</p>	<p>A majority of the Board is not independent. As disclosed against Recommendation 2.3, PA Kitto is the only Director who is considered to be independent.</p>

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<p><b>Recommendation 2.5</b> The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p>	NO	Mr Albers is not an independent director. The Board considers that his lack of independence does not hinder the effective performance of his role as Chairman.
<p><b>Recommendation 2.6</b> A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.</p>	YES	<p>Induction of new directors is provided by the Chairman with assistance of the Company Secretary.</p> <p>The Board encourages directors to continue their education and maintain the skills required to discharge their duties by participation in professional development opportunities.</p>
<p><b>Principle 3: Act ethically and responsibly</b></p>		
<p><b>Recommendation 3.1</b> A listed entity should articulate and disclose its values.</p>	NO	The Company does not have a Statement of Purpose and Values but is in the process of developing one.
<p><b>Recommendation 3.2</b> A listed entity should: (a) have a code of conduct for its Directors, senior executives and employees; and (b) disclose that code or a summary of it.</p>	YES	<p>(a) The Company's Code of Ethics applies to the Company's Directors, senior executives and employees.</p> <p>(b) The Company's Code of Ethics is available on the Company's website.</p>
<p><b>Recommendation 3.3</b> A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material breaches incidents reported under that policy</p>	NO	The Company does not have a separate Whistleblower Protection Policy as this is included in the Company's Code of Ethics .

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<p><b>Recommendation 3.4</b> A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy</p>	NO	The Company does not have an Anti-Bribery and Corruption Policy . The Company's Code of Ethics provides that Peako people will not accept or offer bribes or improper inducements.
<b>Principle 4: Safeguard integrity in financial reporting</b>		
<p><b>Recommendation 4.1</b> The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, who is not the Chair of the Board, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment</p>	YES	<p>The audit committee is comprised of:</p> <p>PA Kitto (Chair)</p> <p>RL Clark</p> <p>EG Albers</p> <p>The qualifications and experience of each member of the committee can be seen in the annual report and the Charter of the Audit Committee can be found on Peako's website.</p> <p>There were no Audit Committee held during the year.</p>



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and removal of the external auditor and the rotation of the audit engagement partner.		
<p><b>Recommendation 4.2</b></p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	YES	The CEO and CFO provide a declaration that in their opinion the financial records of the entity have been properly maintained, that the financial statements comply with the accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal controls which is operating effectively.
<p><b>Recommendation 4.3</b></p> <p>A listed company should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	YES	The Company's Continuous Disclosure Policy discloses the Company's process to verify the integrity of any corporate report it releases to the market. The Continuous Disclosure Policy is available on the Company's website.
<b>Principle 5: Make timely and balanced disclosure</b>		
<p><b>Recommendation 5.1</b></p> <p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	YES	The Company's Continuous Disclosure Policy is available on the Company's website.

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<p><b>Recommendation 5.2</b> A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	YES	The Board receives copies of all market announcements promptly upon lodgement with the ASX Market Announcements Platform in line with the Company's Continuous Disclosure Policy, which is available on the Company's website.
<p><b>Recommendation 5.3</b> A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	YES	All substantive investor or analyst presentations are released on the ASX Market Announcements Platform ahead of the presentation, in line with the Company's Continuous Disclosure Policy.
<p><b>Principle 6: Respect the rights of security holders</b></p>		
<p><b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.</p>	YES	Information about the Company and its governance is available on the Company's website.
<p><b>Recommendation 6.2</b> A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	YES	Peako provides an email address for use by shareholders who wish to make two-way communication with the Company.
<p><b>Recommendation 6.3</b> A listed entity should disclose how it facilitates and encourages participation at meetings of security holders</p>	YES	Peako holds its meetings at a Melbourne location in proximity to public transport or via video conference. Shareholders are provided with a Notice of Meeting ahead of the meeting. Participation via questions is encouraged.

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<p><b>Recommendation 6.4</b> A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	YES	All resolutions are decided by poll.
<p><b>Recommendation 6.5</b> A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	YES	A right to receive notices regarding company communication preference is available on the website and is distributed to shareholders with the annual general meeting communication.
<p><b>Principle 7: Recognise and manage risk</b></p>		
<p><b>Recommendation 7.1</b> The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent Directors; and</li> <li>(ii) is chaired by an independent Director, and disclose: <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) as at the end of each reporting period, the number of times the committee met throughout</li> </ul> </li> </ul>	YES	<p>The Board is responsible for overseeing the effectiveness of risk management so as to:</p> <ul style="list-style-type: none"> <li>• identify, assess, monitor and manage risk; and</li> <li>• inform investors of the nature of, and material changes to, the Company's risk profile.</li> </ul> <p>The Company's activities are currently centred on advancing its exploration and development projects. Apart from geological risk, material business risks include financial and operational risk - this is not an exhaustive list of risks faced by the Company. The Board considers the existing policies and procedures for risk oversight to be appropriate for the Company's current size and stage of development.</p>

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<p>the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>		
<p><b>Recommendation 7.2</b></p> <p>The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	YES	<p>The Board has a risk assessment framework which it utilises to identify risks as well as potential risk mitigation strategies. The Board conducts a risk assessment using the framework annually, or more often if appropriate.</p> <p>During 2022/23 the Board did not conduct a company-wide risk assessment.</p>
<p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	YES	<p>Peako does not have an internal audit function. Rather, Peako implements internal control process appropriate to the size of Peako's organisation and activities.</p>

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<p><b>Recommendation 7.4</b> A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	YES	Peakco has exposure to material economic risks including funding risks, prices for natural resources commodities, project cost overruns and. These risks and the factors influencing these risks are reviewed on a continuous basis with mitigation strategies implemented and revised as appropriate.
<b>Principle 8: Remunerate fairly and responsibly</b>		
<p><b>Recommendation 8.1</b> The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent Directors; and</li> <li>(ii) is chaired by an independent Director, and disclose: <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> </ul> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	YES	<p>The Board acts as a nominations &amp; remuneration committee.</p> <p>The nominations &amp; remuneration committee charter can be found at <a href="http://www.peakco.com.au/corporate-governance">http://www.peakco.com.au/corporate-governance</a></p> <p>The Nominations &amp; Remuneration Committee did not meet during 2022/23 financial year.</p>

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 8.2</b> A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.</p>	YES	Peakco reports on its remuneration practices for its non-executive directors and its executive directors separately. Disclosure regarding both can be founded in the remuneration report in the annual report.
<p><b>Recommendation 8.3</b> A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.</p>	NO	Peakco does not have a policy on whether participants in its equity-based remuneration scheme are permitted to enter into transactions which limit the economic risk of participating in the scheme.