24 September 2026

Peako Completes Acquisition of High-Grade KSA Gold Portfolio.

Maiden Drilling to Commence Shortly

Highlights:

- **Acquisition Completed: Saudi Arabian gold portfolio primed for discovery:** Peako has finalised the 100% acquisition of six gold exploration projects covering 862 km² in the Kingdom of Saudi Arabia's (KSA) Tier-1 Central Arabian Gold Region
- **Proven leadership with a track record of discovery and KSA experience:** Highly experienced board and management team recently enhanced by the appointment of Stephen McIntosh and Marcus Harden (President, TSX-V Gladiator Metals; founding NED, ASX Many Peaks Minerals) as a Non-Executive Directors, joining strategic advisers Tony Manini and Johan van Vuuren.
- **Prospects significantly upgraded ahead of drilling:** exploration recently completed by Peako geologists has delineated two new major high-grade vein systems at Sukhaybarat South (Matar rock chips to **22.9 g/t** Au; Karak 2km × 1.5km system to **9.1 g/t** Au) and an 8km high-grade vein corridor mapped at Wadi Jarir (rock chips to **41.5 g/t** Au).
- **Drill rig secured - Maiden drilling October:** Geophysics nearing completion with drilling planned across five drill targets proximal to multi-million-ounce deposits and operating mines:
    - **Sukhaybarat South:** immediately adjacent to ~2Moz Sukhaybarat deposit and mine. Testing new ***Karak*** & ***Matar*** discoveries alongside open intercepts at ***Redhill SE*** (**4m @ 11.3 g/t** Au and **5m @ 5.5 g/t** Au)
    - **Wadi Jarir:** multi-km high-grade vein corridor largely untested by historical drilling; open end-of-hole intercept of **2m @ 13.5 g/t** Au, including **1m @ 25.9 g/t** Au
    - **Jabal Jumaymah:** 1.1km outcropping vein system (rock chips to **41 g/t** Au) with high-grade historical scout drill intercepts including **7m @ 10.1 g/t** Au and **7m @ 5.4 g/t** Au
- **Deep district-scale discovery pipeline**: untested regional targets including Ad Dirabi (ancient mine; rock chips to **11.4 g/t** Au), Bulgah East (10km soil anomaly on parallel structural setting to nearby ~3.4Moz Bulgah deposit), and Wadi Ash Shuwayla (epithermal-style mineralisation)
- **Early-mover advantage in emerging tier-1 frontier:** Arabian Shield geology comparable to Western Australia and West Africa, recently opened to foreign junior explorers and supported by major global miners (Barrick, Zijin, Hancock)

Peako Limited (ASX: PKO, Peako) is pleased to announce that following shareholder approval on 17 August 2026 and fulfillment of all conditions precedent, it has completed the acquisition of a 100% interest in six highly prospective gold projects in the Kingdom of Saudi Arabia (KSA).

Located in Saudi Arabia's Central Arabian Gold Region (**Figure 1**), the six projects in Peako's KSA portfolio are highly prospective for large-scale gold discoveries, containing a combination of drill-ready targets for testing and earlier-stage prospects offering discovery potential across a large footprint. This combination provides Peako with multiple near-term catalysts and a platform for discovery and growth in Saudi Arabia.

Saudi Arabia hosts a Tier-1 gold endowment within the Arabian–Nubian Shield, sharing comparable geology with leading global gold provinces like Western Australia, West Africa, and Canada. Despite already hosting 15 multi-million-ounce deposits, the region remains largely underexplored, having historically been dominated by a single state-affiliated operator. With resource growth accelerating, Saudi Arabia presents an early-stage discovery frontier. Historical regional-scale reconnaissance work and wide-spaced drilling provide a high-quality pipeline of targets and a springboard for systematic discovery.

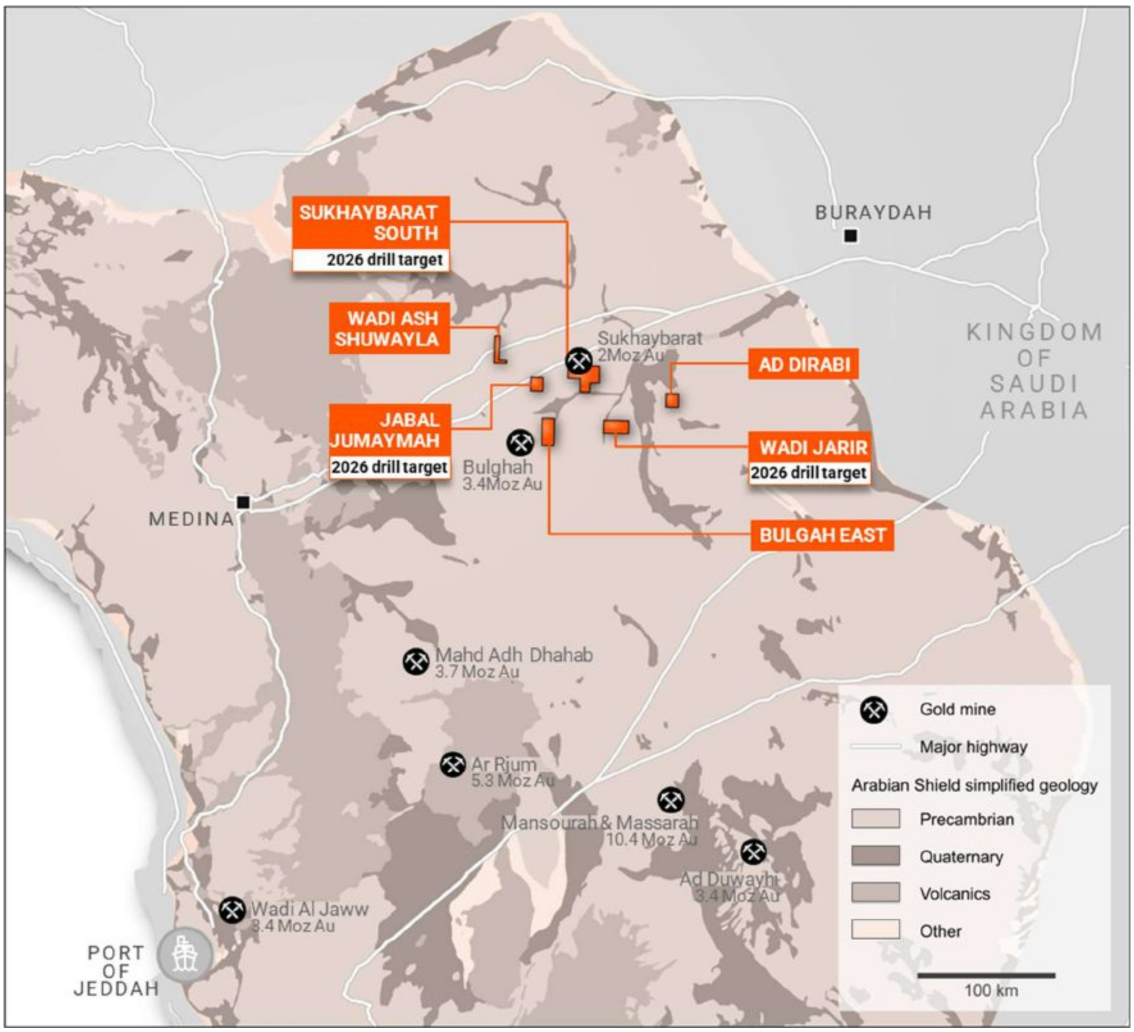

Figure 1: *Location of Peako's KSA Portfolio.*

Commenting on the acquisition, Chairman Gernot Abl commented:

"Completing this acquisition is a major step for Peako, positioning us in Saudi Arabia's emerging gold sector. We have built a high-grade discovery platform across an exceptional geological setting that is significantly under-explored. With a leadership team that combines global discovery

credentials and established Saudi relationships, we have the technical capability and in-country expertise to advance this exceptional discovery opportunity.

The work completed by our exploration team over recent months has already added value to our prospects and validates our exploration strategy and targeting methodology. With geophysics nearing completion and drilling to commence late October, shareholders are directly leveraged to a high-impact discovery program in a region attracting major global mining capital."

Leadership team enhanced with appointment of Marcus Harden

In conjunction with completion of the acquisition, Peako is pleased to welcome Marcus Harden to the Board as a Non-Executive Director of the Company. Marcus is a geologist with international discovery credentials (former senior management with First Quantum, Gryphon Minerals, Bellevue Gold, Alicanto Minerals; current President of TSX-V Gladiator Metals and founding Non-Executive Director of Many Peaks Minerals (ASX:MPK)).

Marcus joins Gernot Abl, Stephen McIntosh and Paul Kitto on the Board of Peako, supported by Strategic Advisers Tony Manini and Johan van Vuuren, and in-country Exploration Manager Oliver Jones. Collectively the Peako team brings together an outstanding discovery record of multi-million-ounce gold deposits across Africa, Australia, Asia and the Americas with direct technical and commercial experience inside Saudi Arabia's mining sector, and access to regional business and government networks.

Peako's exploration team in Saudi Arabia is led by in-country Oliver Jones who has 18 years' experience specialising in gold systems across the Middle East and over a decade focused on the KSA minerals sector. Oliver's regional expertise, underpinned by specific local deposit knowledge gained from working across most of Saudi Arabia's operating mines was leveraged to acquire the six project areas comprising Peako's KSA portfolio. Since acquisition, Oliver and team have completed extensive field mapping and reconnaissance sampling leading to a number of new prospect discoveries and refinement of the company's exploration model-target vectoring across the portfolio.

Portfolio prospectivity validated by early exploration results

Results from Peako's reconnaissance and sampling programs underscore the prospectivity of the portfolio and validate the Company's exploration and targeting strategy. In addition to better constraining known historical gold occurrences and ancient workings, since June Peako has discovered two previously unknown gold-bearing vein systems at Sukhaybarat South:

- **Matar** (New Peako Discovery): High-grade vein system with surface rock chips returning up to **22.9 g/t** Au, 2.5km south of the operating Sukhaybarat gold mine.
- **Karak** (New Peako Discovery): Substantial mineralised system mapped over a 2km strike length and 1.5km width, returning grab samples up to **9.1 g/t** Au.

In addition, field reconnaissance and mapping at Wadi Jarir has defined an 8km gold-bearing vein corridor with grab samples up to **41.5 g/t** Au, **23.6 g/t** Au and **10.6 g/t** Au from previously unrecognised structures. At Ad Dirabi, a new conceptual target has been identified where a single grab sample returned a grade of **8.4g/t** gold further supporting the Company's exploration and targeting strategy.

High resolution ground magnetic and topographic surveys are nearing completion across five key target areas within the Sukhaybarat South, Wadi Jarir and Jabal Jumaymah license areas in preparation for the Company's maiden KSA drilling programs to commence in October.

2026 Maiden KSA drilling program

Peako's upcoming drilling campaign is designed to test high-grade targets defined and advanced by Peako's team, alongside high-priority historical drill intercepts that were never followed up.

Drilling will focus on three project areas:

1. **Sukhaybarat South:** Testing newly discovered outcropping systems at ***Matar*** and ***Karak***, alongside open high-grade intercepts at ***Redhill SE***.
2. **Wadi Jarir:** Testing a multi-km high-grade vein system that historical drilling largely missed due to wide spacing and poor drill orientation.
3. **Jabal Jumaymah:** Testing strike and down-dip extensions of open high-grade scout drill intercepts along a 1.1km outcropping vein system.

Priority target detail

Sukhaybarat South targets (Adjacent to ~2Moz gold mine)

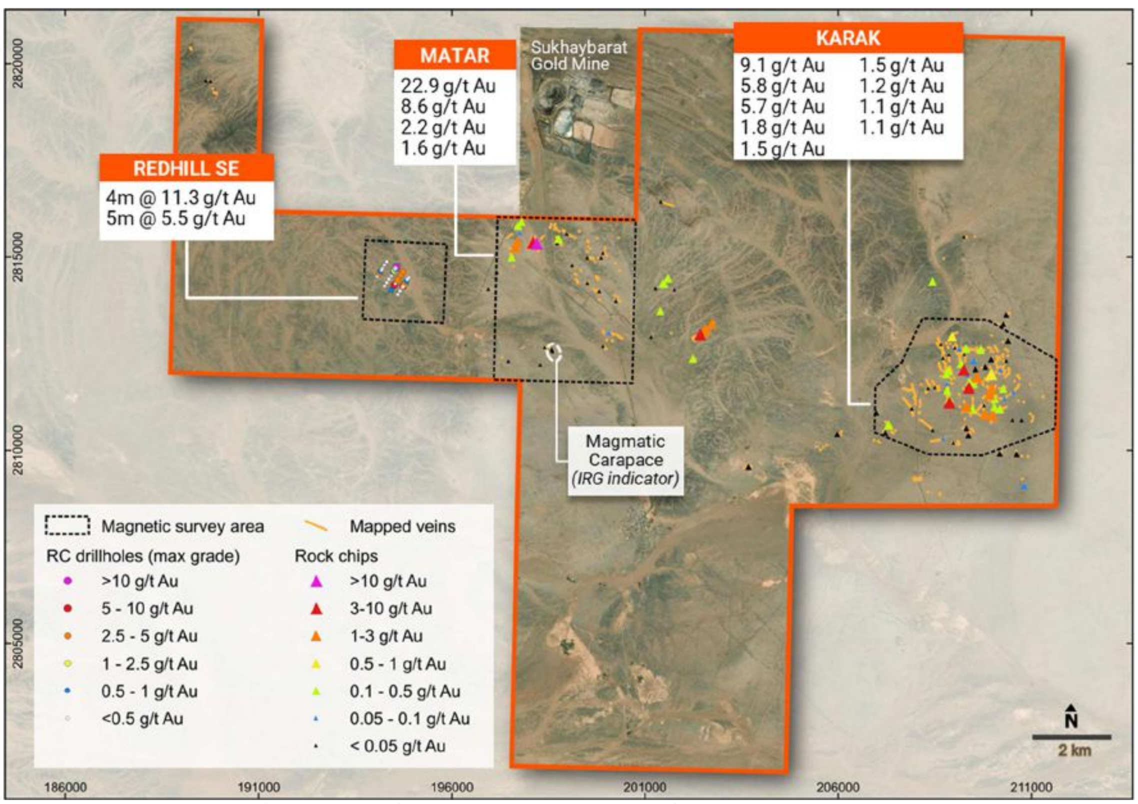

Figure 2 *Target areas at Sukhaybarat South license area (Redhill SE, Matar and Karak)*

Located immediately adjacent to the operating ~2Moz Sukhaybarat Gold Mine, the Sukhaybarat South licence covers strike extensions of the mine's underlying host rocks and geological structures (**Figure 2**). Drilling will test three distinct targets:

- **Redhill SE** (**Figure 3**)**:** historical RC drilling on wide 200m-spaced lines intersected significant high-grade mineralisation, including:
    - **4m @ 11.3 g/t** Au; and
    - **5m @ 5.5 g/t** Au.

  The best intercept was returned at the end of a drill line, with mineralisation open along strike and at depth.

- **Matar Target:** Located 2.5km south of the Sukhaybarat gold mine, rock chip sampling across this newly identified system defined sub-cropping veins returning up to **22.9 g/t** Au (**Figure 3**). Mineralisation is hosted along the margins of the Idah Suite Tonalite—the same intrusive suite that hosts the Sukhaybarat gold deposit.

- **Karak Target:** Situated 10km south of the Sukhaybarat gold mine, Karak covers a **2km x 1.5km vein system** with rock chips up to **9.1 g/t** Au in a structural setting analogous to Sukhaybarat system (**Figure 4**).

  At the newly discovered Karak and Matar targets, potential for a substantial mineralised system is supported by the scale of the mapped veining as well as the presence of at least two vein phases. An earlier quartz vein stockwork is associated with wider potassic alteration (K-feldspar) and minor pyrite. A later set of wider, grey translucent veins carries the bulk of the sulphide with individual veins reaching 2–3 m in width, forming prominent topographic highs. The dominant vein set trends northwest and dips 45–60° to the south-west; a subordinate northeast-trending set is also present. The vein systems are strongly zoned with respect to gold, helping the company focus its drilling on the most prospective parts of the system.

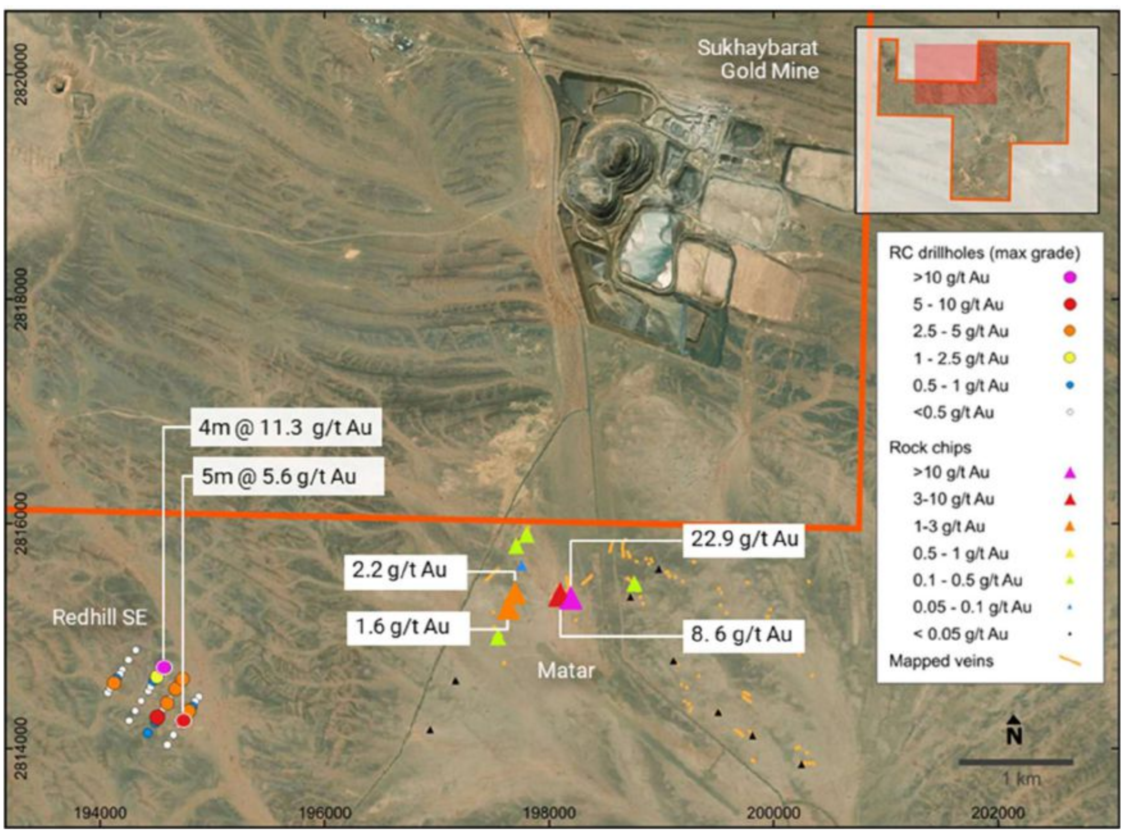

Figure 3 *Redhill SE and Matar Targets (Sukhaybarat South Project)*

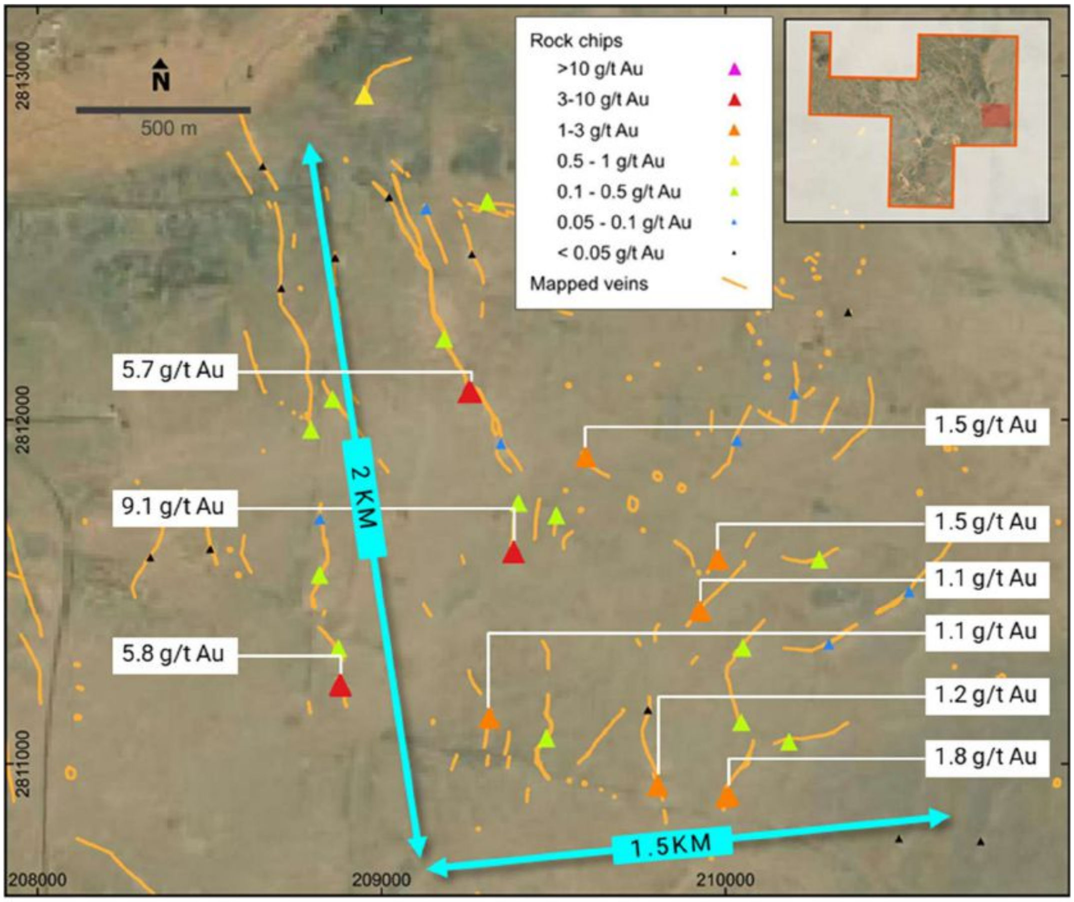

Figure 4 *Karak target (Sukhaybarat South Project)*

Wadi Jarir target (8km vein corridor)

Wadi Jarir covers an 8km × 2km corridor of quartz-carbonate veining focused around a central 2km granite intrusion. High-grade surface rock chips include **41.5 g/t Au**, **23.6 g/t Au**, and **10.6 g/t Au** (**Figure 5**).

Historical wide-spaced drilling largely targeted intervening zones between primary veins, missing the main structures. Key historic intercepts include:

- **26m @ 0.7 g/t Au** from 13m;
- **15m @ 0.6 g/t Au** from 5m; and
- **2m @ 13.5 g/t Au** from 38m (including **1m @ 25.9 g/t Au** in the final metre of the hole, ending in mineralisation inside a quartz vein)

Peako's reconnaissance results significantly enhance the target potential of the Wadi Jarir Prospect, providing a new interpretation of the previous intercepted wide low-grade historical drill results as zones of wallrock alteration within a high-grade vein hosted system that will be targeted in the upcoming program.

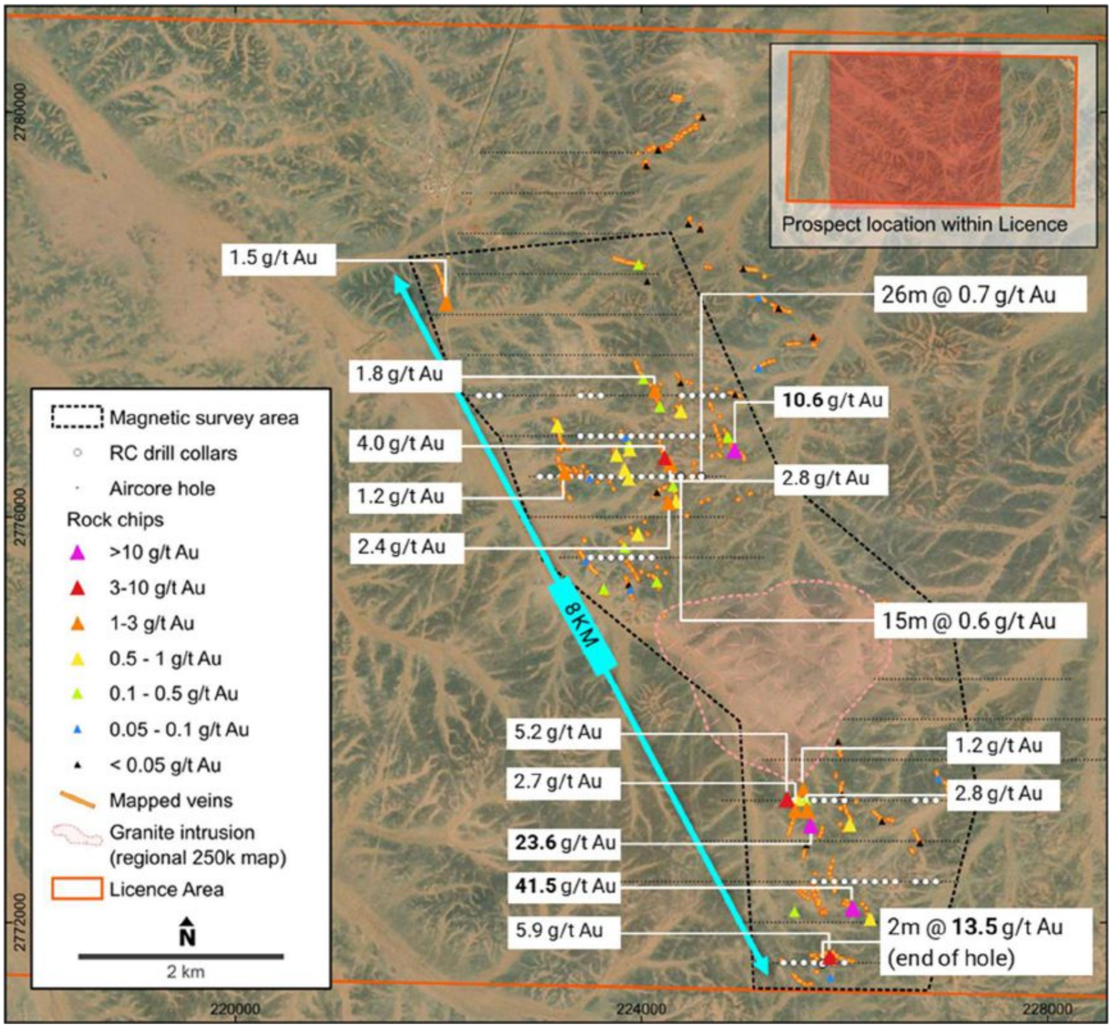

***Figure 5** Wadi Jarir target area*

Jabal Jumaymah (1.1km system with high-grade intercepts)

Jabal Jumaymah features a continuous 1.1km outcropping vein and breccia system with surface grab samples up to **41 g/t** Au (**Figure 6**). Limited historical scout drilling intersected wide high-grade gold zones at shallow depths, including:

- **7m @ 10.12 g/t** Au from 18m
- **10.9m @ 2.37 g/t** Au from 16.1m
- **7m @ 5.44 g/**t Au from 10m

Upcoming drilling will test step-outs along strike and down-dip to evaluate the overall continuity and resource potential of the larger untested outcropping vein system.

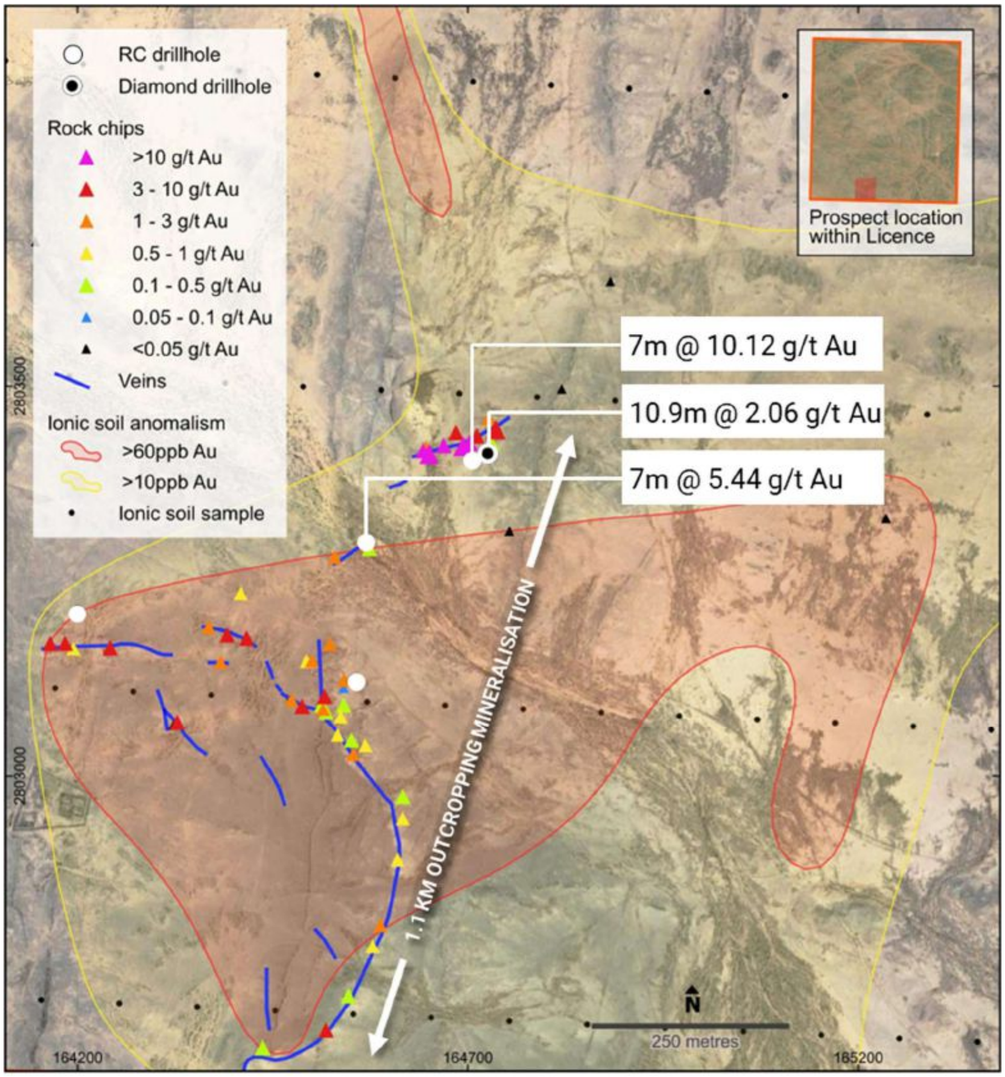

Figure 6 *Jabal Jumaymah target area*

District discovery pipeline

In addition to the immediate October drill targets, Peako's 862km² KSA tenure provides a deep pipeline of discovery opportunities across under- explored ground. In tandem with drilling at more developed targets, Peako's ongoing wider exploration programs are designed to generate and develop new leads.

Ad Dirabi

Centred on ancient mine workings, rock chip sampling has confirmed high-grade gold over an 800m corridor with values up to **11.4 g/t** Au. Peako's reconnaissance also identified a new 300m long outcropping comb-textured quartz vein in the southern licence area returning **8.4 g/t** Au within an untested intrusive host (**Figure 7**).

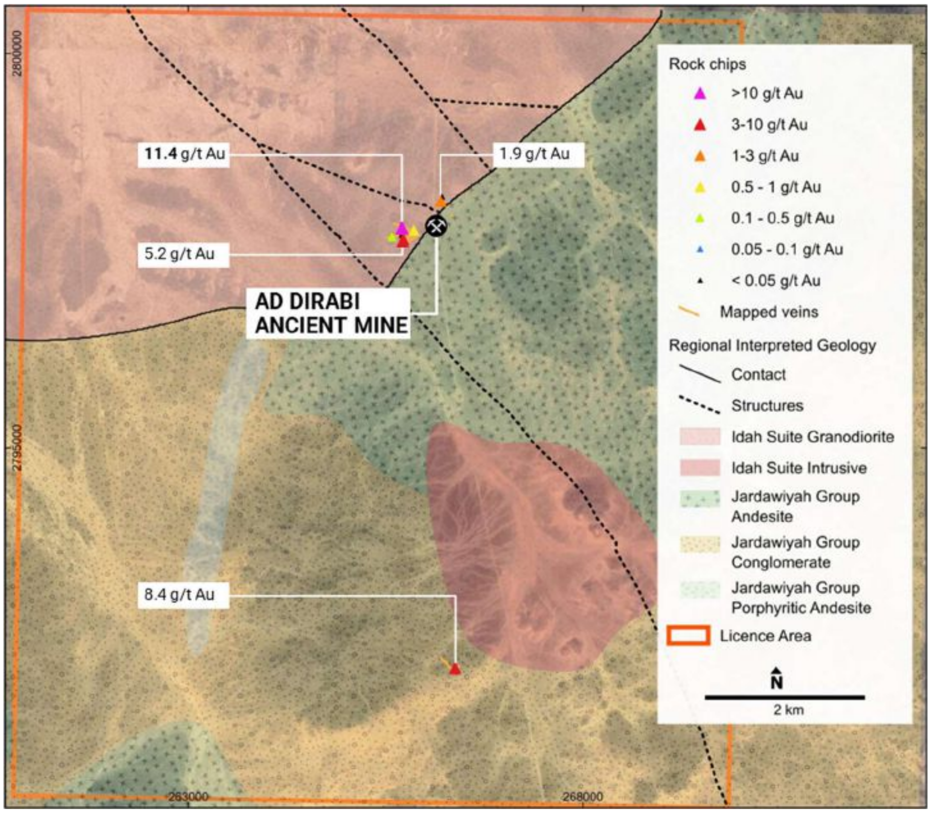

Figure 7 *Ad Dirabi Licence area*

Bulgah East

Located 14km east of the operating ~3.4Moz Bulgah Gold Mine, Bulgah East features a 10km long gold-in-soil anomaly striking parallel to the main regional mine-hosting structure (**Figure 8**)**.** First pass reconnaissance rock chip sampling along this trend has returned assays up to **5.1 g/t Au**.

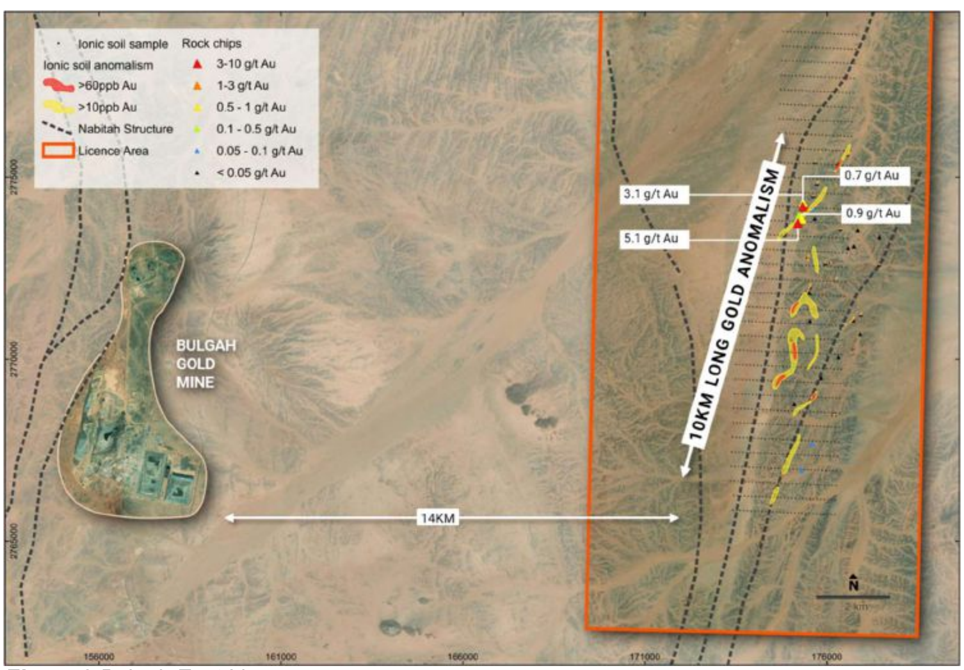

Figure 8 *Bulgah East License area*

Wadi Ash Shuwayla

Reconnaissance mapping at Wadi Ash Shuwayla has confirmed key geological indicators for epithermal-style gold mineralisation (**Figure 9**). Mapping identified extensive pyrophyllite-dickite-kaolin alteration alongside continuous zones of quartz brecciation, banded chalcedonic veining, and jasper alteration traced over 1.4km of strike. Multiple historical metallic occurrences across the licence require systematic follow-up.

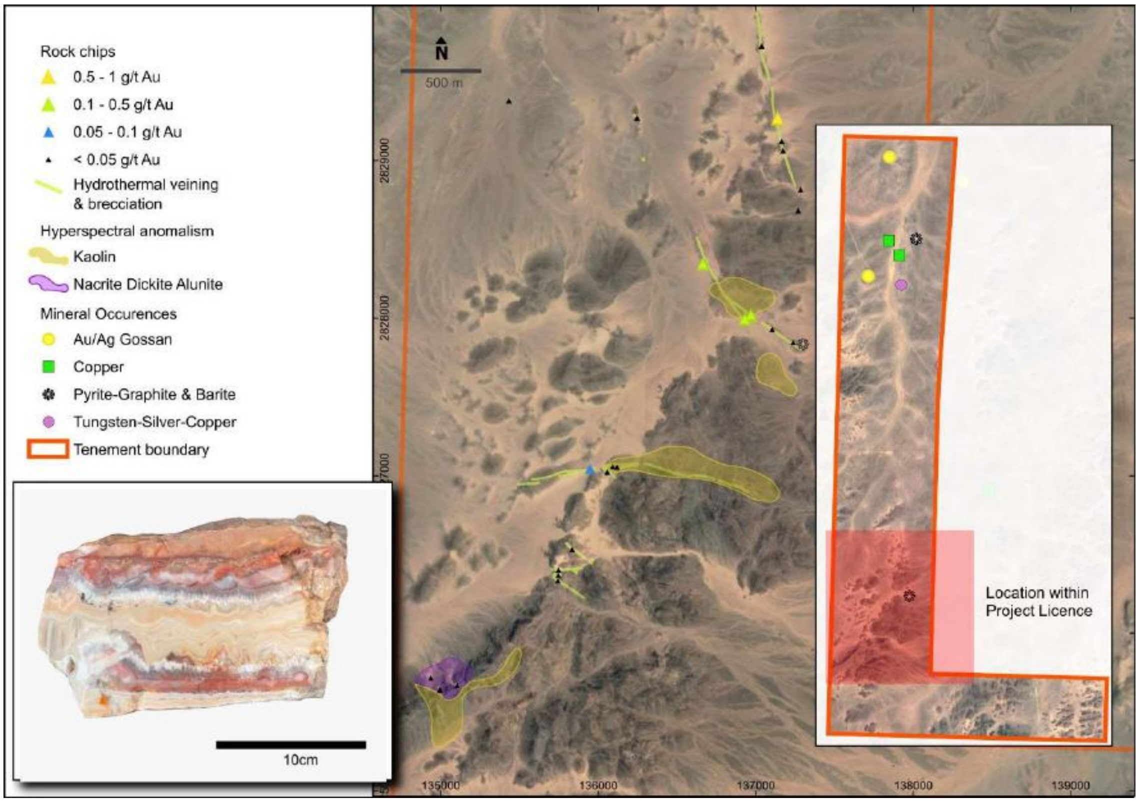

Figure 9 *Mapped veins and rock chip sample locations at Wadi Ash Shuwayla license area*

Aggressive portfolio expansion strategy

Peako is committed to establishing a leading position in Saudi Arabia's mineral sector. Peako has successfully incorporated a Saudi Arabia subsidiary to which the 10 exploration licence blocks comprising Peako's six KSA projects will be transferred in line with KSA statutory processes 12 months following initial licence grant which occurred in March and April 2026. The new subsidiary also enables the Company to actively pursue joint venture and acquisition opportunities across the Kingdom, leveraging its local deposit knowledge, established networks and refined exploration models.

This announcement is approved for release by the Board of Peako Limited.

For further information please contact:

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Competent person declaration

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Dr Paul Kitto who is a member of the Australian Institute of Geoscientists. Dr Kitto is a Director of and a consultant to Peako Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Kitto consents to the inclusion in this announcement of the matters based on information provided by him and in the form and context in which it appears.

References

The information in this report that relates to Exploration Results previously reported in ASX announcements are listed below. The Company is not aware of any new information or data that materially affects the information included in each relevant market announcement.

Further details can be found in the following Peako ASX announcements:

24 August 2026	Magnetic surveys to commence on key targets in KSA in preparation for maiden drilling programs
6 August 2026	Extensive gold systems discovered on KSA project, Rock samples assay up to 41.5 g/t gold
10 June 2026	Peako to Acquire Drill-Ready Gold Exploration Portfolio in Kingdom of Saudi Arabia