

NewPeak Update, European Tungsten and Gold

ASX ANNOUNCEMENT

23 DECEMBER 2020

ASX Code: NPM

Shares on Issue

4.67 Billion

Cash on Hand

\$1.85m

Market Capitalisation

A\$18.6m (at A\$0.004 per share)

Directors

Nick Mather (Non-Executive Chairman)
David Mason (Managing Director, CEO)
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Company Secretary

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HIGHLIGHTS

- **Sweden Bergslagen Tungsten Project initial sampling program completed.**
- **Historic Baggetorp exploration permit added to Tungsten portfolio.**
- **Re-evaluation of the existing drill logs at Hopeavuori Main Gold Project in Finland is underway to support the planned drilling program in 2021.**

NewPeak Metals Limited, (**Company, NewPeak, ASX:NPM**) is pleased to announce it has completed the first steps of a scoping study of the Bergslagen Tungsten Project in Sweden. The study will continue through to early 2021. NewPeak has commenced with a sampling program of rocks at the historic prospects, pits, waste heaps and rock outcrops. The samples are being labelled, bagged and sent to an ALS Minerals laboratory in Sweden for assays.

The Tungsten exploration permits in Sweden, 100% owned by NewPeak Metals, are a strategic and significant asset of the Company's mineral portfolio. Tungsten has been categorised by the US Department of Defence, the British Geological Survey and the European Commission as a "critical" and "strategic" raw material due to its economic importance, supply risk and therefore has little potential substitutions.

Bergslagen Tungsten Project, Sweden

As previously announced, (refer ASX release of 9 June 2020) NewPeak acquired a portfolio of exploration permits in south-central Sweden, in the Bergslagen mining district near Grängesberg, from Sotkamo Silver AB. The area is host to a number of tungsten deposits, including Gubbo, Hörken, Högfors, Sandudden, Gansen and Yxsjöberg. These areas are some of the largest known tungsten deposits in Scandinavia including the former Yxsjöberg mine which accounted for more than 90% of all the tungsten mined in Sweden.

In December 2020, the Company added the Baggetorp permit to the acquisition from Sotkamo Silver AB at no additional cost.



Map of NewPeak Metals Tungsten Project Areas in Sweden

Bergslagen Tungsten Sampling Program

NewPeak has engaged Geovista AB, a Swedish independent consulting company providing mineral exploration and geophysics/geology services to complete the sampling program. Geovista has previously worked on these Tungsten exploration permits and has an extensive background in mineral exploration in Sweden. Geologists collected samples within the exploration permits, from pre-selected areas indicated by previous studies. Below are photographs of areas that have been sampled.

Yxsjöberg



Image 1: Yxsjöberg permit, Furubergs-Mosstjärnen area – Rusty (pyrrhotite) skarn boulder with scheelite impregnation.



Image 2: Yxsjöbergpermit, Furubergsgruvanarea, old open pit workings.

Hogfors



Image 3: Högfors permit, Vinterhalsfältet 2 area, old open pit workings.



Image 4: Sandudden Permit, Sanduddsgruvan Ice covered quarry.

Baggetorp



Image 5: Baggetorp permit, on historic mine waste pile at Baggetorp, extremely molybdenite rich boulder.



Image 6: Baggetorp permit, Algruvan area looking towards southwest.

Tungsten, a Strategic Critical Metal in Today's World

Tungsten is a significant mineral essential to the future, hence why NewPeak classes its exploration permits in Sweden as an important addition to its stable of projects. Geoscience Australia ranks Tungsten as the fourth most critical mineral by the United States, Japan, Republic of Korea, and the European Union including the United Kingdom.

Geoscience Australia defines critical minerals as metals and non-metals that are considered vital for the economic well-being of the world's major and emerging economies, yet whose supply may be at risk due to geological scarcity, geopolitical issues, trade policy or other factors. Among these important minerals are metals and semi-metals used in the manufacture of mobile phones, flat screen monitors, wind turbines, electric cars, solar panels, and many other high-tech applications.

Tungsten is a relatively scarce mineral with total global reserves estimated at about 7 million tonnes – equivalent to about 100 years of consumption.

Finland Gold Project Update

In November, NewPeak commissioned the translation of 31 historical drill logs from the 1992-1994 drilling at Hopeavuori Main, by the Geological Survey of Finland (Geologian tutkimuskeskus/GTK). This work has now been completed and has focused on extracting greater detail on the alteration assemblages and mineralisation styles intersected during the historical drilling program. Additional structural data was also identified.

This information will be used to develop a mineralisation, alteration and structural model for the Hopeavuori deposit. This work will aid in the effective targeting of drillholes during the planned drilling program. Drilling is planned to be carried out in 2021 as soon as the permit issuing process through the government authority TUKES has been completed. This process is expected to be completed in the first quarter of 2021.

This Announcement has been authorised by the Board of Directors

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Company Secretary

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COMPETENT PERSON'S STATEMENT

The information herein that relates to Exploration Targets and Exploration Results is based information compiled by Mr Jason McNamara, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr McNamara is a permanent employee of NewPeak Metals.

Mr McNamara has more than twenty five years experience which is relevant to the style of mineralisation and types of deposits being reported and 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, Minerals Resources and Ore Reserves" (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse Gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Numerous rock reconnaissance geochemical samples were collected as grab samples from historical existing mining pits, waste heaps and rock outcrops. Sampling has been undertaken by Geovista AB, a Swedish independent consultant company providing mineral exploration and geophysics/geology services
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> No drilling has been conducted
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> No drilling has been conducted
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> 	<ul style="list-style-type: none"> Geological descriptions of reconnaissance rock grab samples have been collected as field notes and will form the basis of a report. All samples were photographed and labelled.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Grab samples were placed directly into sample bags at the site location from which they were collected. No repeat or check samples have yet been submitted for analysis. No specific quality control procedure has been adopted for the collection of the grab samples. Samples were shipped to ALS Sweden for analytical determinations
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Sample processing is ongoing and laboratory analysis has not yet been undertaken The following ALS analysis methods have been requested: <ul style="list-style-type: none"> Au-AA26 for gold analysis by fire assay (50g with an AA finish) ME-MS61 a four-acid multielement package F-IC881 for the analysis of Flourine <p>These methods are considered total analysis for most elements</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> These samples are being taken as a means of verification of historical sampling and mining results No samples results have yet been received
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> A Garmin hand-held GPS was used to define the location of the grab samples collars providing an accuracy of +/-5m.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control. 	
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Samples were collected from previously known mining and prospect sites. The data is primarily an initial exploration reconnaissance sampling program and samples locations are variable and based on field observations.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Samples were collected dependant on field observations and seasonal access to areas
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Contractor personnel collected the samples and dispatched them directly to ALS laboratories
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No external audit has yet been conducted however the sample location plan has been reviewed internally by NewPeak geological staff.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • NewPeak has a Permit Purchase Agreement with Sotkamo Silver AB to acquire the exploration permits. The permits are with the Mining Inspectorate of Sweden (Bergsstaten) being transferred to NewPeak Sweden AB, a 100% owned subsidiary of NewPeak. Upon transfer NewPeak Sweden AB will own 100% of the rights associated with the following exploration permits: <ul style="list-style-type: none"> • Permit-id 2018:15 regarding the Gubbo area • Permit-id 2018:18 regarding the Gransen area • Permit-id 2018:26 regarding the Högfors area • Permit-id 2018:17 regarding the Hörken area • Permit-id 2018:39 regarding the Sandudden area

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Permit-id 2018:21 regarding the Yxsjöberg area • Permit-id 2019:38 regarding the Yxsjöberg nr 200 area • Permit id 2018:38 regarding the Baggetorp area
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Extensive historical mining and exploration has been undertaken on the tenements. NewPeak is currently in the process of reviewing and collating this data
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Within the Bergslagen mineral belt most of the Tungsten occurs as skarns however the potential for greisen and vein type deposits also exists. Beside the limestone rich, metavolcanic rocks in which the tungsten scheelite skarn deposits commonly occur, tungsten fertile granitoids also occur throughout the area
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • No drilling conducted
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should</i> 	<ul style="list-style-type: none"> • To date no assay results have been received

Criteria	JORC Code explanation	Commentary
	<i>be clearly stated.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Sampling is currently at an early stage of exploration. Further mapping, sampling and review of existing data is required to ascertain the dimensions and controls of any identified mineralisation
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • NA
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • No results have yet been reported
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Refer to text
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further geological work including the collation and review of historical data as well as detailed prospect scale mapping and sampling is planned.