

## Encouraging Results at Sweden Bergslagen Tungsten Project

### ASX ANNOUNCEMENT

4 MARCH 2021

**ASX Code: NPM**

**Shares on Issue**

5.67 Billion

**Cash on Hand**

\$2.5m

**Market Capitalisation**

A\$17m (at A\$0.003 per share)

### Directors

Nick Mather (Non-Executive Chairman)

David Mason (Managing Director, CEO)

Brian Moller (Non-Executive Director)

Andrew Gladman (Non-Executive Director)

### Company Secretary

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### HIGHLIGHTS

- Sweden Bergslagen Project returned positive results from the initial sampling program completed in December, which confirms historical results.
- Anomalous results of other strategic minerals also found in the sampling program. Elevated levels of Copper, Zinc and Molybdenum highlight the prospectivity of the area<sup>1</sup>.
- Rock chip grades of up to 1.61% Copper, 2.15% Molybdenum, 1.74% Zinc and 0.5% Tungsten were returned from 4 different permits.
- Comprehensive exploration program to be implemented during 2021.

NewPeak Metals Limited, (**Company, NewPeak, ASX:NPM**) is pleased to announce results returned from the Bergslagen Tungsten Project in Sweden (**Figure 1**). A recent sampling program of rocks at historic prospects, pits, waste heaps and rock outcrops have confirmed anomalous base metal and tungsten grades within predominantly skarn style mineralisation. The results are encouraging not only for samples returned for tungsten, but also for other strategic minerals such as Copper, Zinc and Molybdenum.

Grades of up to 1.61% Copper returned from the Hörken permit, 2.15% Molybdenum from the Baggetorp permit, and 1.74% Zinc, 0.5% Tungsten and 0.24g/t Gold returned from the Högfors permit.

NewPeak engaged Geovista AB, a Swedish independent consultant company providing mineral exploration and geophysics/geology services to complete a surface sampling program across its permits. Geovista has previously worked on the Tungsten exploration permits and has an extensive background on mineral exploration in Sweden.

A total of 51 selected samples (including 6 duplicate samples) underwent 4 acid digest Multi-Element analysis at ALS laboratories, Öjebyn in Sweden. Significant results can be seen in **Table 1** below.

<sup>1</sup> Results are considered significant if 0.1% or higher for copper, zinc or molybdenum.

The Bergslagen mining district near Grängesberg, is host to a number of Tungsten deposits including Gubbo, Hörken, Högfors, Sandudden, Gansen and Yxsjöberg. The former Yxsjöberg mine, which is within Newpeak's permits, accounted for more than 90% of all the Tungsten mined in Sweden. The five key Tungsten deposits are:

- The Yxsjöberg skarn deposit was mined between 1897 and 1989.
- The Hogfors skarn deposit was mined at Wigströmsgruvan between 1978 and 1981. The deposit was Fluorite rich and mineralisation is believed to be open at depth. Other skarn deposits such as Båtens, have also been identified in the area;
- The Hörken deposit was mined between 1937 and 1944. Numerous other mineral occurrences containing Scheelite and Molybdenite have also been identified in the area;
- The Sandudden is a Scheelite Fluorite skarn deposit with scheelite-rich boulders in the surrounding area indicating the possibility of other undiscovered sources of Tungsten;
- The Baggetorp deposit was mined between 1944 and 1958. Mineralisation is thought to be in the form of high-grade wolframite veins. Nearby Wolframite-rich boulders have a different chemistry, suggesting additional mineralisation remains to be discovered.

NewPeak is developing a comprehensive exploration program over the Swedish properties for implementation through 2021. Results will be reported to the market as the program advances.

**Table 1: Sweden Tungsten Sample Program – Significant Intercepts \***

Location ID	Permit	Easting	Northing	Gold g/t	Copper %	Zinc %	Molybdenum %	Tungsten %	Flourine %
SS20005	Gänsen	488784	6683106	0.01	0.06	<b>0.28</b>	0.00	0.0	0.07
SS20006A	Gänsen	487100	6683557	BDL	0.02	0.04	0.00	<b>0.2</b>	0.04
SS20016	Sandudden	491808	6662056	BDL	0.00	0.03	0.01	<b>0.2</b>	>2
SS20019	Sandudden	491946	6661956	BDL	0.00	0.03	0.00	<b>0.2</b>	>2
SS20024	Yxsjöberg	486018	6659276	BDL	0.06	0.01	0.00	<b>0.1</b>	0.05
SS20026	Yxsjöberg	486440	6659702	BDL	<b>0.27</b>	0.02	0.00	0.0	NRR
SS20027	Yxsjöberg	486416	6659684	BDL	<b>0.16</b>	0.01	0.00	0.1	NRR
SS20029	Yxsjöberg	488011	6658325	0.07	<b>0.37</b>	<b>0.38</b>	0.00	0.0	0.30
SS20032	Yxsjöberg	487981	6658326	0.01	0.04	<b>0.14</b>	0.00	0.0	0.49
SS20039	Högfors	499967	6651810	BDL	0.02	<b>1.49</b>	0.00	0.0	0.09
SS20042	Högfors	499875	6650405	NRR	0.00	<b>1.74</b>	0.00	0.0	NRR
SS20045	Högfors	499676	6648317	BDL	0.00	0.06	0.00	<b>0.2</b>	>2
SS20046	Högfors	499663	6648316	<b>0.24</b>	0.00	0.03	0.02	<b>0.5</b>	>2
SS20047	Hörken	496707	6653946	0.05	<b>1.61</b>	0.05	0.00	0.0	1.02
SS20053	Gubbo	516568	6668954	0.02	<b>0.48</b>	0.01	0.00	0.0	NRR
SS20059	Baggetorp	526727	6508931	0.01	0.07	0.03	<b>2.15</b>	0.0	0.06
SS20060	Baggetorp	526729	6508931	0.01	<b>0.18</b>	0.01	<b>1.48</b>	0.0	0.07

Note: BDL = Below Detection Limit, NRR = No Result Returned

\* **Significant results** were those results which contained >0.2% W (Tungsten) or >0.1% Cu (Copper), Zn (Zinc) or Mo (Molybdenum) or >0.2g/t Au (Gold).



Figure 1: Sweden Tungsten Project Location Map

*This Announcement has been authorised by the Board of Directors*

Mr Karl Schlobohm

**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 an independent geological consultant.

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"> <li><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></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>A total of 51 (including 6 duplicate samples) rock reconnaissance geochemical samples were collected as grab samples from historical existing mining pits, waste heaps and rock outcrops.</li> <li>Sampling has been undertaken by Geovista AB, a Swedish independent consultant company providing mineral exploration and geophysics/geology services</li> <li>The grab samples and subsequent results should be read as indicative only</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been conducted</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been conducted</li> </ul>
Logging	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Qualitative 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.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Grab samples were placed directly into sample bags at the site location from which they were collected.</li> <li>Duplicate samples were taken in the field for 6 (13%) of the samples, all returned confirming results indicating mineralisation and reflective of the variation inherent in this type of sampling. No other QC was inserted in the field however ALS implement their own QC system with the insertion of blanks, laboratory duplicates, repeats and standards</li> <li>Sample sizes are considered appropriate for the style of surface reconnaissance work being undertaken.</li> <li>Sampling is representative to provide an indicative result of mineralisation at specific locations</li> <li>Samples were shipped to ALS laboratories, Öjebyn in Sweden for sample preparation and analytical determinations.</li> <li>Sub-sampling was undertaken at ALS, with the full sample being crushed to 70% passing &lt;2mm. A 250g sub-sample is then taken for pulverising to 85% passing &lt;75um</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The following ALS analysis methods were performed on the samples: <ul style="list-style-type: none"> <li>Au-AA26 for gold analysis by fire assay (50g with an AA finish)</li> <li>ME-MS61 a four-acid multielement package</li> <li>F-IC881 for the analysis of Flourine</li> </ul> </li> <li>These methods are considered total analysis for most elements. Ore grade methods were utilised for those samples that exceeded the upper detection limit of the ME-MS61 method.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been conducted.</li> <li>These samples are being taken as a means of verification of historical sampling and mining results</li> <li>All data has been spot checked against laboratory certificates before use</li> <li>The conversion of some elements from ppm to % have been manually carried out for presentation in this report. Below Detection Limits, No</li> </ul>

Criteria	JORC Code explanation	Commentary
		Result Returned or over limit results have been indicated in the report
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• A Garmin hand-held GPS was used to define the location of the grab samples collars providing an accuracy of +/-5m.</li> <li>• All samples are reported in SWEREF 99 TM grid co-ordinate system</li> <li>• The accuracy of topography is not material for this style of sampling</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were collected dependant on field observations and seasonal access to areas</li> <li>• Sampling has specifically targeted mineralisation</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Contractor personnel collected the samples and dispatched them directly to ALS laboratories</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No external audit has yet been conducted however the sample location plan has been reviewed internally by NewPeak geological staff.</li> </ul>

## 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"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The permits are 100% owned by NewPeak Sweden AB, a 100% owned subsidiary of NewPeak. NewPeak Sweden AB own 100% of the rights associated with the following exploration permits: <ul style="list-style-type: none"> <li>Permit-id 2018:15 regarding the Gubbo area</li> <li>Permit-id 2018:18 regarding the Gransen area</li> <li>Permit-id 2018:26 regarding the Högfors area</li> <li>Permit-id 2018:17 regarding the Hörken area</li> <li>Permit-id 2018:39 regarding the Sandudden area</li> <li>Permit-id 2018:21 regarding the Yxsjöberg area</li> <li>Permit-id 2019:38 regarding the Yxsjöberg nr 200 area</li> <li>Permit id 2018:38 regarding the Baggetorp area</li> </ul> </li> <li>The tenements are considered to be in good standing.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Extensive historical mining and exploration has been undertaken on the tenements. NewPeak is currently in the process of reviewing and collating this data</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>No drilling conducted</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>The results are reported as received for a specific sample. These results should be considered representative only.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>See body of the report</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Only results deemed to be significant have been reported. It is not considered material or practical to report all the results for this type of program</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>This is the first round of work being undertaken by NewPeak Metals. Significant historical exploration and mining have been undertaken in the area however work is ongoing for the sourcing and collation of this historical data</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> </ul>	<ul style="list-style-type: none"> <li>Further geological work including the collation and review of historical data as well as detailed prospect scale mapping and sampling is planned.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><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></li> </ul>	