More than 20 Quality Targets Identified at Sweden Strategic Metals Project

ASX ANNOUNCEMENT

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Shares on Issue
6.8 billion

Market Capitalisation
A$14m (at A$0.002 per share)

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HIGHLIGHTS

- **Prospectivity Study completed with over 20 quality targets identified.**
- **10 targets ranked High to Very High for Tungsten, Copper, Zinc and Gold mineralisation at potential economic levels*.**
- **A clear exploration strategy has been developed to advance the Sweden Strategic Metals Project towards defining resource(s) to JORC standard over the next 6-12 months.**
- **Exploration will commence for the Yxsjöberg and Sandudden mining areas with the aim of ultimately leading to the preparation of an economic Scoping Study.**
- **Finland Gold drilling scheduled to commence within a month.**

NewPeak Metals Limited, (**Company, NewPeak, ASX:NPM**) is pleased to announce the successful distinction of numerous high quality Exploration Targets through the completion of the data compilation and prospectivity study for its Sweden Strategic Metal permits in the Bergslagen region of Sweden. The study has identified over 20 targets with 10 being ranked as High to Very High* based on their potential to host Tungsten mineralisation as well as Base and Precious Metal mineralisation.

The study results enable NewPeak to focus on key targets for further detailed exploration activities to move the project towards defining a mineral resource to JORC standard within the next 6-12 months. Work planned will involve field exploration, targeted ground geophysics, drilling and resource evaluation.

NewPeak Metals Managing Director, David Mason said: "The successful completion of this study provides NewPeak with a clear exploration strategy for moving the project forward. The NewPeak team looks forward to further developing and testing these exciting Exploration Targets over the next 12 months to define resources to JORC standard. The suite of metals in our Sweden projects are most sought after in the world, presently and for the future, ranking high on the European Critical Raw Materials list.

**These rankings are subjective, utilising the key components of geochemical, geophysical and geological criteria for the specific skarn mineralisation being targeted.*

NewPeak engaged experienced independent Swedish consultant GeoVista to carry out the study which included sourcing and evaluating all historical and existing exploration and mining data from all known available public and private sources. The study drew on the large volume of data generated from decades of historical mining and exploration within the Graägesberg area, which is part of the Bergslagen Mining District (refer description previously reported in NewPeak's ASX release dated the 15 June 2021). The prospectivity study used key criteria to highlight locations favourable for mineralisation, including:

- Geochemical anomalies from geochemical datasets.
- Local changes in geophysical signatures indicating the presence of alteration associated with mineralisation.
- Proximity of geophysically defined dome structures indicating the presence of hidden intrusives, from which the mineralising fluids would originate.
- Proximity to known mineralisation.
- Favourable stratigraphic horizons for skarn mineralisation.

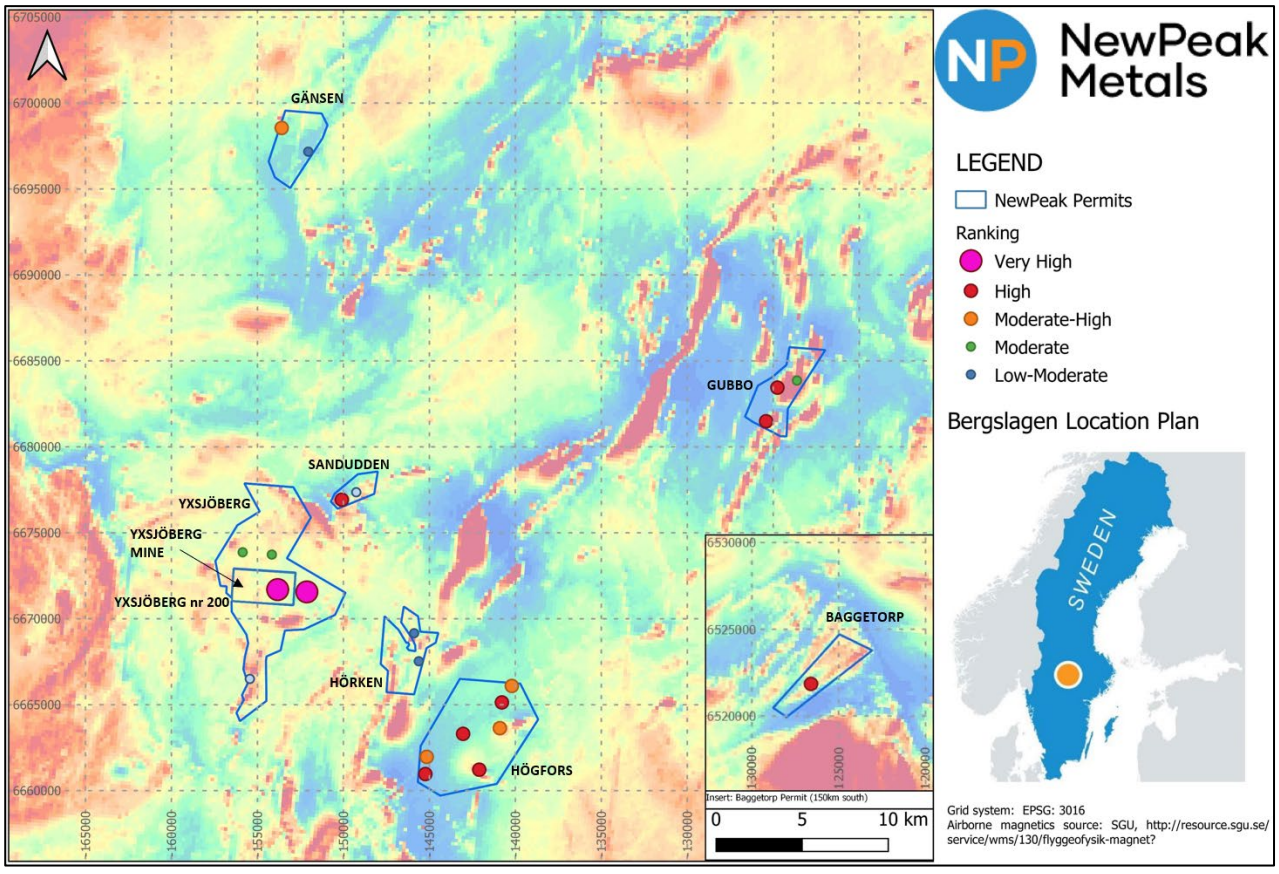

Figure 1 – Targets generated from the recent Prospectivity Study overlain on regional magnetics.

Twenty-two (22) individual targets were identified within NewPeak's permits as warranting further investigation. Of these, a total of 10 were ranked as High to Very High with regards to their prospectivity for Tungsten, Base Metals or Precious Metals (**See Figure 1**) and include:

- An Exploration Target ranging from **approximately 1.8 - 3.1 million tonnes at grades ranging from approximately 0.3% WO_3 - 0.5% WO_3**[1] has been identified near the **Yxsjöberg and Sandudden mining areas**. This target includes a shallow (<50m) north-east extension of the Yxsjöberg mine, specifically the **Kvarnåsen orebody** where drilling results have delivered encouraging thick and high-grade Tungsten intersections up to 17m thick and with grades up to 0.79% Tungsten[1].

  Total ore production from the Yxsjöberg mines during the two most active periods of 1936 to 1964, and 1972 to 1989, amounted to approximately 5.5 million tonnes grading 0.38% Tungsten (WO3) and 0.16% Copper (equivalent to 20,900 tonnes of WO3 and 8,800 tonnes of copper)[2]. Ore production from the mine from 1973-1988 ranged from 120-160kt per year. A flotation process was utilised to extract Scheelite and Chalcopyrite. Following improvements to the process in 1977, a concentrate averaging 72-73% WO3 and 22% Copper respectively, was produced[2]. It was noted that Copper content decreased at depth whilst Bismuth increases. Analysis for Gold was not routinely performed however it was noted as being correlated to Bismuth.

  The Exploration Target has been determined after reviewing historical reports which detail the production history, mine geology, orebody knowledge and exploration potential. This defined mineralisation and historical targets were never exploited due to falling tungsten prices and the closure of the Yxsjöberg Mine.

  It should be noted that the potential quantity and grade of the Exploration Target is, at this time, conceptual in nature. To date the review work completed is insufficient to estimate a Mineral Resource and that it is uncertain if further work or exploration will result in the estimation of a Mineral Resource.

  Exploration to test these targets will be undertaken over the next 12-18months and consist of further verification of underground mining records, the development of a 3D geological model to define the skarn mineralisation, and a void model to account for historical mining. In conjunction with this additional 2x1km magnetic and IP-resistivity surveys are proposed to identify potential continuation of the mineralisation around the existing mine areas. Following the completion of this work, the drilling of 10-20 holes totalling 3,000-5,000m is expected to be required to verify the geological model and reported mineralisation, focusing on the areas that hold the bulk of the defined mineralisation.

- There are two high ranking targets within the **Gubbo** Exploration Permit, following up on existing drilling of a 1 km mineralised skarn unit, as well as an untested 1km long Lead/Zinc geochemical anomaly, coincident with clusters of highly anomalous bolder samples and within a promising geophysical setting.

- Multiple high ranking targets exist in the **Högfors** Exploration Permit. The main target in this permit focuses on the historical drilling of the **Båtens** prospect which defined a 40m wide mineralised section. The better down hole intersections of this drilling were reported as being[3]:
  - **6.41 m @ 0.79% Tungsten**[4] and 0.82% Cu from 59.04m
  - **7.88m @ 1.2% Tungsten**[4] from 55.83m
  - **1.59m @ 1.09% Tungsten**[4] from 141.67m

[1] NewPeak ASX Release dated 15th June 2021.
[2] Månsson S, 1990 Yxsjöberg Mine production report 1970-1990, AB Statsgruvor, TILLÄGG_SK808C_Kvarnåsgruvan_Yxsjöfältet_3C6_web_Report
[3] *Berglind R., 1983. Beskrivning till karta över Wigströmgruvan. AB Statsgruvor, sk34t_TILLÄGG2_wigstromsgruvan_(skommarbergsgruvan)_b5_web_Report*
[4] *To convert elemental tungsten (W) to WO3 requires the calculation of WO3 = W x 1.2616*

Gradient IP ground geophysics, covering an area to the north of Båtens, shows a distinct 1km long, IP anomaly continuing towards the mineralized skarn of the Båtens prospect. The anomaly highlights the potential extent of this mineralised horizon.

- Within the **Baggetorp** Exploration Permit, there is a high priority target which could potentially represent the northern extension of the Baggetorp deposit. Historically, this deposit was mined for Tungsten to depths of over 250m with a production of 0.28Mt @ 0.2 % W, reported in the Fennoscandian Ore Deposit Database (FODD)[5]. The target is identified by an 800m-1,000m long magnetic feature, which appears to have been offset by a SE-NW-trending lineament. The Baggetorp deposit lies approximately 25km to the southeast of the Zinkgruvan Mine which has seen continuous production since 1857 and has a reported production since 1994 of 19Mt @ 9.9% Zinc, 4.0% Lead, 84g/t Silver as well as 0.9Mt @ 2.0% Copper[6].

The Prospectivity Study has been extremely successful and provides NewPeak with a clear strategy for moving the Strategic Metals project forward over the next 6-12 months. The strategy involves the validation of previously defined insitu mineralisation and where possible, the estimation of (a) resource(s) to JORC standard for the **Yxsjöberg and Sandudden mining areas**, including the **Kvarnåsen orebody** and the targets in **Gubbo, Högfors** and **Baggetorp.** In parallel to this, work will be undertaken to advance other targets to a drill ready status.

The exploration program will be undertaken with the aim to grow the resource base, involving specifically:

- Reconnaissance ground checking of the new targets for validation.
- Purchase and reprocessing of existing geophysical data which covers or is adjacent to the targets.
- Further field geological mapping and sampling of targets.
- Undertake ground geophysical surveys over the newly defined targets.
- Drill testing of the most prospective targets after the additional ground exploration has been completed.
- Development of a geological and mineralisation models for each target.
- Defining resources to JORC standard.

Work will commence on the gathering and digitisation of data for the **Yxsjöberg and Sandudden mining areas**, with the aim off creating a 3D geological and mineralisation model. Should there be sufficient drilling and mining data which can be validated, this would allow for the reporting of resources to JORC standard. It may be a requirement to undertake additional drilling in areas where there is an absence of data or where data cannot be adequately validated. Following this, economical evaluations (Scoping Study) could then be undertaken to determine the next steps for the Yxsjöberg and Sandudden mining areas project.

The study has successfully provided numerous high-quality targets with which to focus future exploration plans. The initial stages of work can deliver real value with relatively low expenditure.

[5] Fennoscandian Ore Deposit Database, FODD. © Geological Survey of Finland, Geological Survey of Norway (NGU), Geological Survey of Sweden (SGU) and The Federal Agency of Use of Mineral Resources of the Ministry of Natural Resources of the Russian Federation (MNRRF)

[6] Daffern, T., Ellis, R., King, P., Richardson, S., Glucksman, E., Beveridge, A., 2017, NI 43-101 Technical Report for the Zinkgruvan Mine, Sweden, Wardell Armstrong International.

Figure 2 – NewPeak Sweden Permit Location Plan.

Finland Gold Projects

NewPeak anticipates the arrival of the Taratest Oy drilling rig scheduled to commence drilling within a month in the highly prospective Satulinmäki Prospect, within the Somero Gold Project. Preparations are currently underway (Figure 3). As previously reported in the NewPeak ASX release dated 5 July 2021, a drill program of several thousand metres of diamond drilling has been planned initially at Satulinmäki. The program aims to further develop the high grade "shoots" identified in past drilling as well as extend the mineralisation which is open along strike and down dip of drillhole SMDD007 which returned results of, 147m at 0.8g/t Gold from 73m, including 23.5m at 3.3g/t Gold from 143m (which included 9.2m grading 7.3g/t Gold)[7].

[7] Avalon Minerals Ltd (Sunstone Metals) ASX release 14th November 2016

Figure 3 – Satulinmäki Drill site setup and hole alignment mark out currently being undertaken in preparation for drill rig arrival.

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 employed as the Company's Exploration Manager.

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.

NewPeak Metals

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• All of the information reported within this release has been gained from historical work gained from various forms of surface sampling and drilling. The methods used when obtaining samples during this work is not know at this time.
Drilling techniques	• *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).*	• The methods used when undertaking the historical drilling referenced in this release are not know at this time.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• The methods used when undertaking the historical drilling referenced in this release are not know at this time.
Logging	• *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.*	• Qualitative geological descriptions of the greater portion of the historical drilling is available and is sufficient to support future geological and mineralisation modelling to support Mineral Resource estimates.

Criteria	JORC Code explanation	Commentary
	• *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	• *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.*	• The sampling methods and quality control procedures used during the collection of the historical data is unknown at this time.
Quality of assay data and laboratory tests	• *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.*	• The assaying methods used to obtain the results of the historical data reported in this release are unknown at this time.
Verification of sampling and assaying	• *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.*	• Significant results reported have been verified where possible using the raw assay results. • It is not known if twinned holes exist for the project areas. • The results currently obtained are compiled within historical reports. It is unknown at this point of what reporting and storage protocols were in use at the time. • It is not known if any manual manipulation of the raw results has been undertaken prior to reporting

Criteria	JORC Code explanation	Commentary
Location of data points	• 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The methods of surveying used for the location of sampling, trenching and drilling is not known at this point. • The methods used for the collection of downholes surveys, if any, is not known at this point
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Data spacing varies across projects from mine drilling to Greenfields exploration. Some project areas have data density sufficient to establish the geological and grade continuity, particularly in mining areas. Further work is required to be able to report classified Mineral Resources
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• At this early stage it is felt the drilling and sampling has been undertaken taking into account the geological controls on mineralisation and therefore is unlikely to have introduced a bias. Further work is required to confirm this preliminary observation for all projects.
Sample security	• *The measures taken to ensure sample security.*	• The process for the control and security of samples for the historical work is unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audit has yet been conducted as the process of data compilation has only recently been completed. Further validation and verification work is planned and may involve reviews. It is unknown at this stage if any past audits were undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• 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: • 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 • 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 • The tenements are considered to be in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive historical mining and exploration has been undertaken on the tenements. NewPeak is currently in the process of reviewing and collating this data
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Within the Bergslagen mineral belt most of the Tungsten occurs as skarns however the potential for greisen and vein type deposits also exits. Beside the limestone rich, metavolcanic rocks in which the tungsten scheelite skarn deposits commonly occur, tungsten fertile granitoids also occur throughout the area
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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*	• Drillhole details have not been provided as the data compilation has recently been completed and a validated database is yet to be compiled. For those area where drilling and sampling has been referenced relevant plans and sections have been provided in previous ASX releases (these have been referenced within this release)

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All intervals have been reported as downhole lengths with assay results weighted by length • No top cuts have been applied • No metal equivalents have been reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Most of the projects represent steeply dipping mineralisation which has been drilled by low angle ~30-40 degree) drillholes. It is estimated that true widths would be 70-80% of the reported downhole drill intercepts. This is to be confirmed.
Diagrams	• *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.*	• Plans and sections have been provided in previous ASX releases (these have been referenced within this release) of reported intercepts. Maps relevant to the new information in the current release are within the body of the release.
Balanced reporting	• *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.*	• Only results deemed to be significant at this time have been reported.
Other substantive exploration data	• *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.*	• Significant historical exploration and mining have been undertaken in the area however work is still ongoing for the sourcing and collation of this historical data.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Now the initial compilation and prospectivity study work has been completed, the next phases of work are planned. This will take the form of:

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	- Transfer of all historical drilling data into a database - Development of 3D geological and mineralisation models in areas where drill density is sufficient. - Undertake additional geophysical surveys - Undertake additional drilling