

## Quarterly Activities Report for the Period Ended 30<sup>th</sup> June 2021

### NEWPEAK METALS LTD

ASX Code: NPM

Shares on Issue  
6.8 billion

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

#### Directors

Nick Mather (Non-Executive Chairman)  
David Mason (Managing Director)  
Brian Moller (Non-Executive Director)  
Andrew Gladman (Non-Executive Director)

#### Company Secretary

Karl Schlobohm

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### HIGHLIGHTS

#### PROJECT HIGHLIGHTS

- The Company had a progressive quarter, delivering encouraging results from recent drilling and data analysis of both Gold and Strategic Metals Projects.
- Successful geophysical survey on the Belleza Target of the Argentine Las Opeñas Gold Project revealed two 600-800m long and 100-150m wide chargeability anomalies, providing foundational data for the upcoming drill program planned to commence Q4 2021. High grade Gold target Presagio West also planned for drill program.
- Shareholders Agreement executed for a new entity titled, Las Opeñas Metals SA, incorporated as NewPeak achieves a 51% ownership of the Las Opeñas Gold Project.
- All results from massive and fertile Argentine Cachi Gold Project returned with 80% of all drillholes realizing anomalous Gold results, as well as high-grade Silver and Base Metals.
- Resource definition drilling of several thousand metres at the high grade Satulinmäki prospect within the Finland Somero Gold Project is scheduled to commence shortly.
- A prospectivity study has been carried out on the Sweden Strategic Metals Project with 20 quality targets identified with 10 ranked High to Very High for prospective Tungsten, Copper, Zinc and Gold mineralisation.
- West Block Cap Burn Gold results were returned with encouraging results at Otago Gold Project in New Zealand.
- Carrick exploration permit of the Otago Gold Project has been granted, giving NewPeak another promising precious metals resource target to develop.

#### CORPORATE HIGHLIGHTS

- Frankfurt Stock Exchange – Dual listing on the FWB® accomplished to provide European investors an opportunity to participate in securities exchange through a familiar means.
- Corporate Advisors/Promotion - NewPeak has engaged MMG Capital UK for its European capital raising advisory services in connection with introducing potential investors for the purpose of raising equity finance for consideration.
- Confidence in the reinstatement of Lakes Blue Energy is assisted by the application made to the ASX backed up by the company having raised \$8.9m over the past 18 months. Lakes Blue Energy is working towards the re-quotation of its shares to the ASX.
- July 2021 placement to Australian and European investors for \$1.625m to underpin the Company's planned European exploration program.

## REVIEW OF PROJECTS AND ACTIVITIES

NewPeak Metals Ltd (**the Company, NewPeak, ASX:NPM**) is pleased to provide a summary of the Company's activities for the quarter ended 30<sup>th</sup> June 2021.

Commenting on the Second Quarter, NewPeak Managing Director David Mason said:

*"NewPeak has enjoyed a progressive quarter, with a number of projects returning encouraging data, which will inform the next steps for the Company and its exploration projects. Among these results are some advancements in the Argentine Gold projects whereby Cachi had 80% of drillholes revealing anomalous Gold and a geophysical survey at Las Opeñas indicating huge chargeability anomalies. At Las Opeñas, two 800m long and 150m wide anomalies were found in Belleza Target which will be drilled later this year. The highly mineralised Presagio West target is also in planning to be drilled at Las Opeñas.*

*In New Zealand the Cap Burn West Block drilling returned some encouraging results. The East Block results are still in processing. Carrick Permit has been granted which provides NewPeak a high-quality project with numerous drill targets. Carrick is a historical Gold mining area and the NewPeak permit covers all former Gold mining claims and more recent exploration drilling by other parties.*

*The Swedish Strategic Metals Project has begun to unveil high potential targets and the geological team has progressed some exciting developments. They have amassed an enormous amount of data and are working around the clock to analyse. During the quarter the Company thought it prudent to release some of the data accumulated which revealed some excellent results for various minerals with a focus on the potential for economic grades of Tungsten.*

*The Finland Gold Projects continue ongoing work, with drill rig secured and resource definition drill program scheduled to begin in the following quarter. The drilling aims to infill and extend high-grade results from previous drilling at Satulinmäki and define resources to JORC standard.*

*NewPeak continues to work towards its 2021 goal to substantially increase its market value through making a significant discovery in one or more of the Company's Gold projects, as well as Lakes Blue Energy (formerly Lakes Oil) recommencing trading and advancing in value."*

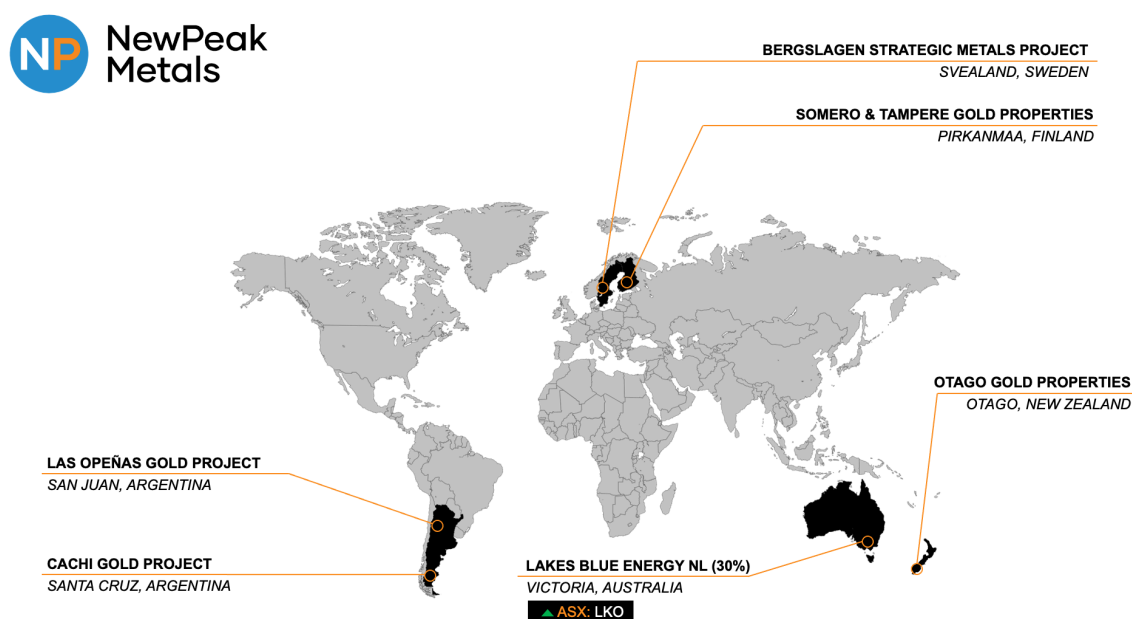


Figure 1: Location of NewPeak Metals interests in world mineral properties and investments.

## ARGENTINA

### Las Opeñas Gold Project

Located in the mining friendly province of San Juan, the Las Opeñas lease area is 1,462ha at an elevation of 3,000m. Las Opeñas lies on the same structural trends of the Indio Belt which hosts several large deposits including the multi-million-ounce Gold deposits of Barrick Gold's Veladero and Pascua Lama.

A successful Gradient Array Induced Polarisation Survey (GAIP) focused on the Belleza Target was conducted during the quarter. The GAIP survey has provided further insight into the geological setting of the Belleza Target and has identified areas showing high potential to host strong mineralisation in areas effectively undrilled by previous drill programs. Two large 600-800m long and 100-150m wide chargeability anomalies were defined in the GAIP survey confirming the system warrants further work.

NewPeak recently fulfilled the agreement terms to move to 51% ownership of the Las Opeñas Gold Project. A Shareholders Agreement was executed to form Las Opeñas Metals SA, an entity incorporated for the specific development of the project. The ownership milestone puts NewPeak in a secure position ahead of its planned drilling in Q4 to test the Presagio West epithermal vein target as well as the Belleza Target.

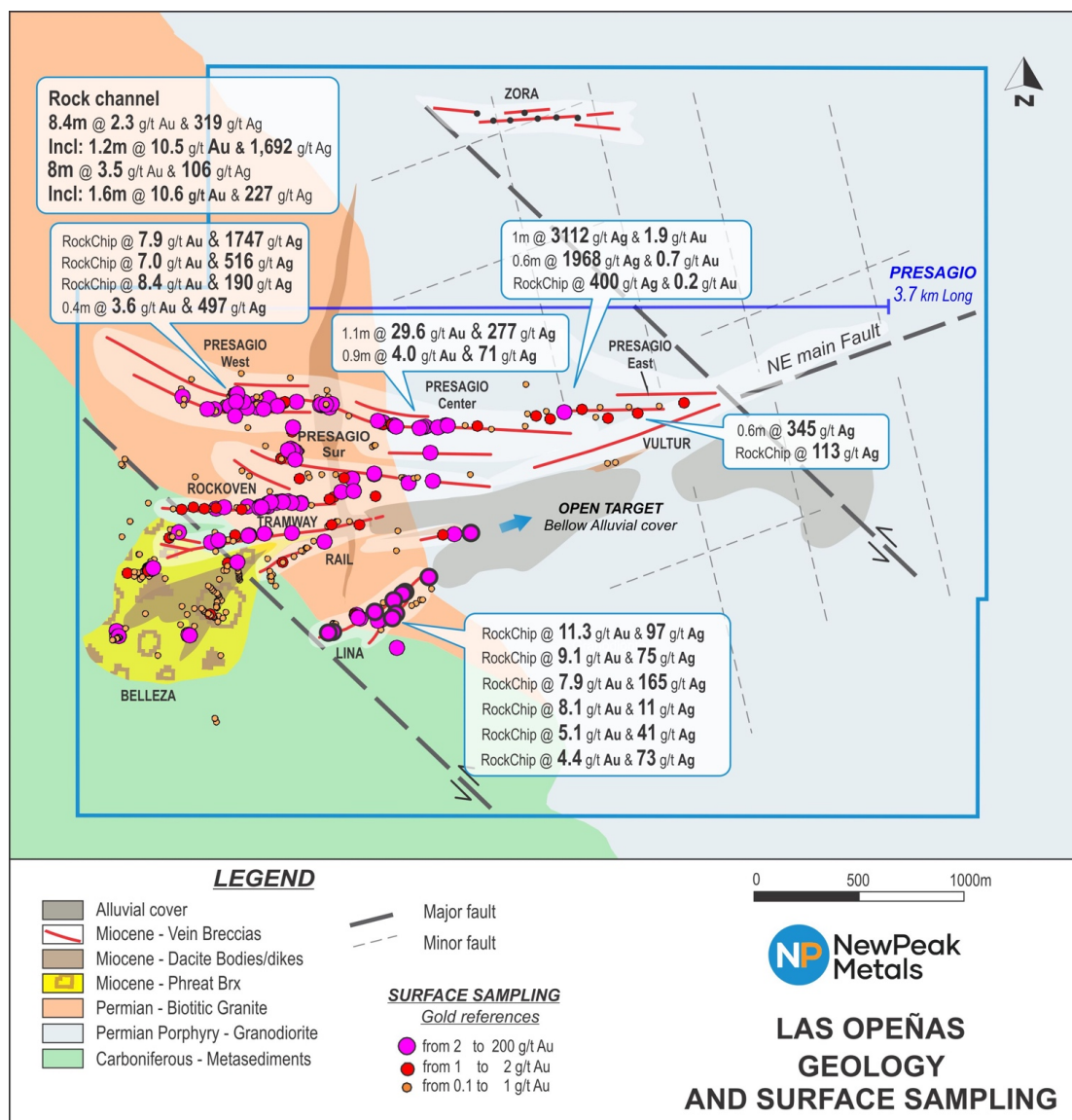


Figure 1: Bonanza Gold and Silver at Las Opeñas Gold Project ready for resource definition drilling.

## Cachi Gold Project

NewPeak Metals has several Gold properties in the Santa Cruz province of Argentina. The exploration of these properties is primarily in search of near surface epithermal vein systems. Across these properties the Cachi Gold Project is currently the most advanced with numerous major targets. The Cachi Gold Project is a 46,892ha lease package located in the central-western region of Santa Cruz Province, Argentina.

The first phase of reconnaissance drilling was completed at Cachi and successfully proved that the Gold mineralisation discovered on surface further extends at depth to over 200m. The Company believes it has only “scratched the surface” of the potential for this massive system. The project is a vast Caldera hosted epithermal Gold vein system spanning over 10km across, with multiple large targets. High priority targets, Vetas Cachi, Vetas Northwest, Morena and Sofia have been drilled to date with 80% of drillholes revealing anomalous Gold. Many of the results have elevated Silver and Base Metal mineralisation confirming a large and fertile mineralised precious metals system. Further high priority targets remain to be drill tested.

The expansive alteration footprint seen at Cachi is evidence of large amounts of hydrothermal fluids moving through the rocks in this caldera system. This coupled with the results to date indicate that these fluids are rich in precious and base metals. NewPeak’s focus moving forward will be to identify the best structural, lithological and geochemical locations within this system which could potentially concentrate these metals, resulting in high or even bonanza grades.

The Cachi Project has the potential to deliver discoveries similar to other projects in the geological region including Cerro Moro (Yamana), Cerro Negro (Newmont) and Cerro Vanguardia (AngloGold Ashanti). Discoveries at these projects were made after the systematic testing of numerous, variably mineralised vein bearing structures over time.



Figure 2: Cachi is located in the Deseado Massif in Santa Cruz Province, which is host to numerous multi-million-ounce, epithermal style Gold-Silver deposits. NewPeak’s other leases are shown in white.

## FINLAND

### Tampere & Somero Gold Projects, Finland

The suite of Gold projects exist in a region which currently hosts three Gold mines, Orivesi, Jokisivu and Kaapelinkulma, with a processing facility at Vammala (**Figure 3**), all operated by Dragon Mining Limited (HKEx: 1712).

A drilling program consisting of several thousand metres at the Satulinmäki prospect, within the Somero Gold Project, is scheduled to commence in the next quarter. The resource definition drilling program will aim to infill and extend high grade results from previous drilling at Satulinmäki and move the project towards early stage resource estimation to JORC standard. Prior results include:

- 29.5m at 2.65g/t Gold, including 9m at 7.3g/t Gold at Satulinmäki<sup>1</sup>
- 11.5m at 19.4 g/t Gold; 10.7m at 14.4 g/t Gold; and 3.0m at 106.7 g/t Gold at Hopeavuori<sup>2</sup>

The drilling contractor, Taratest Oy, has been engaged with drilling scheduled to commence in late July. The Hopeavuori prospect at the Tampere Gold Project is also planned to be drilled once permitting is finalised.

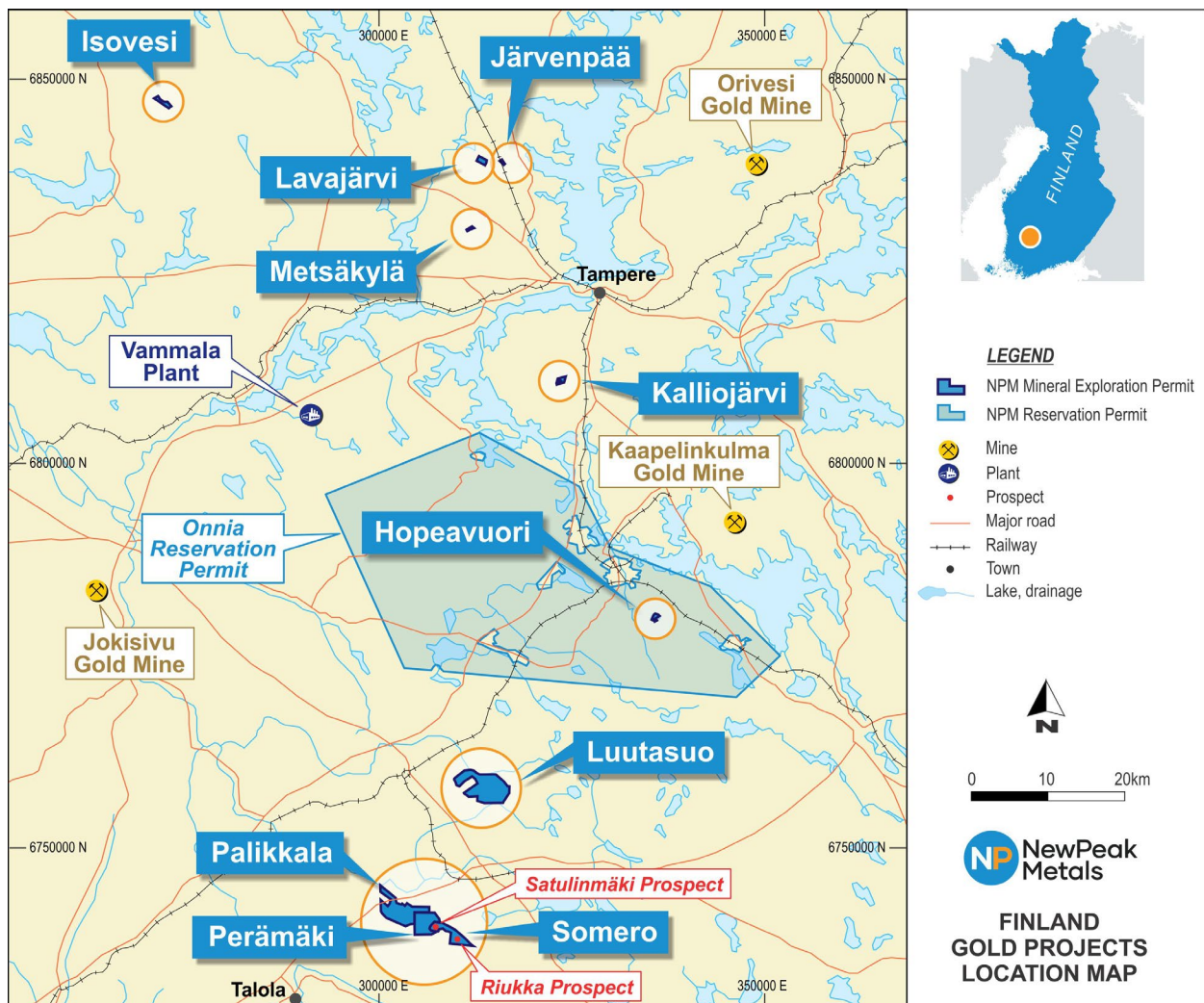


Figure 3: NewPeak Metals Finland Gold permits.

<sup>1</sup> Avalon Minerals Ltd (Sunstone Metals) ASX release 14th November 2016

<sup>2</sup> Dark Horse Resources (NewPeak Metals) ASX Release 3rd September 2020

## SWEDEN

### Bergslagen Strategic Metals Project

In mid-2020, NewPeak acquired a portfolio of exploration permits in south-central Sweden, in the Bergslagen mining district near Grängesberg. The project was acquired as a Tungsten focused project, though significant levels of Copper, Lead, Zinc and Molybdenum were found in a recent sampling program, which has expanded the potential scope of the project. There are seven permits within the project: Yxsjöberg, Gubbo, Hörken, Högfors, Sandudden, Gänsen and Baggetorp covering a total area of 11,870Ha.

During the quarter, NewPeak engaged experienced independent Swedish consultant GeoVista to carry out a data acquisition and prospectivity study. The work was completed during the quarter and draws on the large volume of data generated from decades of historical mining and exploration within the Grängesberg area, which is part of the Bergslagen District.

Within NewPeak's permits, 22 targets were identified 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 (**Figure 4**)

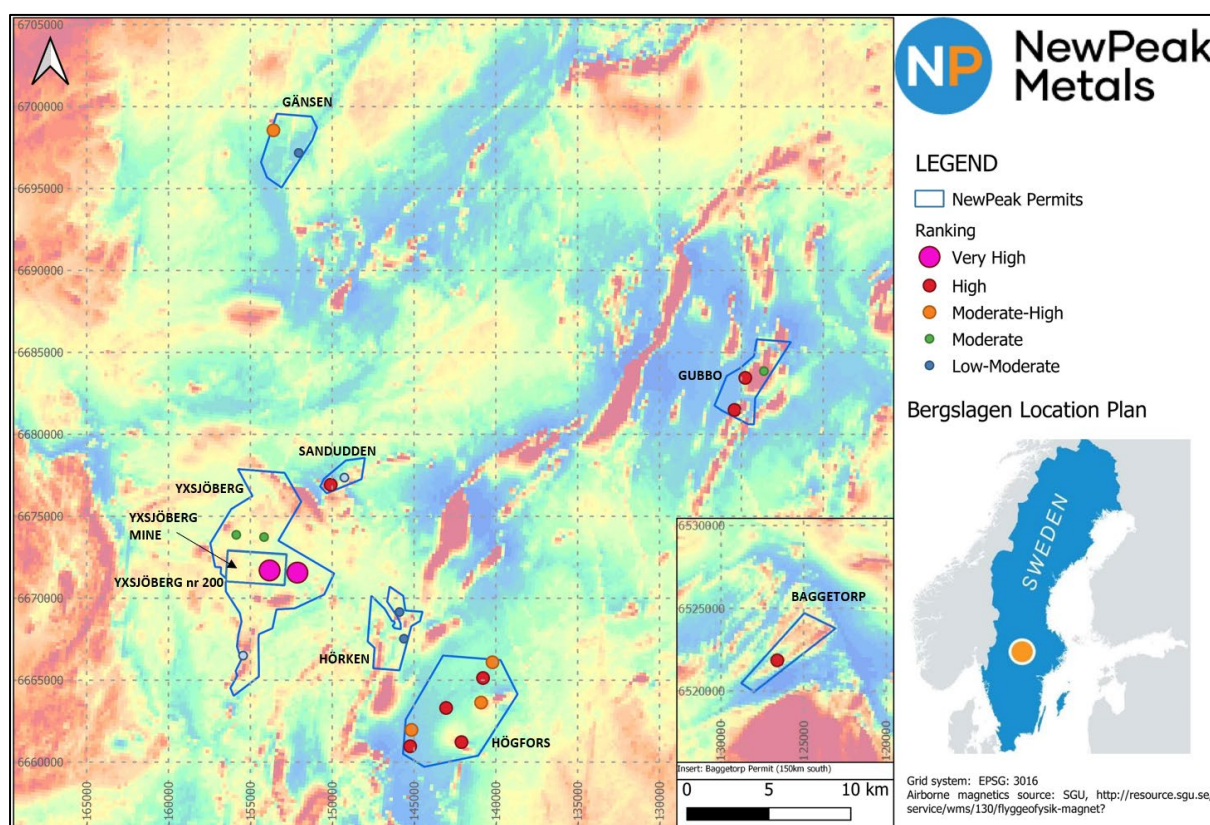


Figure 4 – Targets generated from the recent Sweden Prospectivity Study.

Key targets resulting from the study are:

- An Exploration Target ranging from **1.8 - 3.1 million tonnes at grades ranging from 0.3% WO<sub>3</sub> - 0.5% WO<sub>3</sub>**<sup>3</sup> 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<sup>3</sup>.

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.

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 (WO<sub>3</sub>) and 0.16% Copper (equivalent to 20,900 tonnes of WO<sub>3</sub> and 8,800 tonnes of copper)<sup>4</sup>. 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% WO<sub>3</sub> and 22% Copper respectively, was produced<sup>4</sup>. 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.

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.

- Two high ranking targets in 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 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<sup>5</sup>:
  - 6.41 m @ 0.79% W<sup>6</sup> and 0.82% Cu from 59.04m in drill hole Bh86001
  - 7.88m @ 1.2% W<sup>6</sup> from 55.83m in drill hole Bh86004
  - 1.59m @ 1.09% W<sup>6</sup> from 141.67m in drill hole Bh86007

*\*Note: to convert elemental tungsten (W) to WO<sub>3</sub> requires the calculation of WO<sub>3</sub> = W x 1.2616*

<sup>3</sup> NewPeak ASX Release dated 15<sup>th</sup> June 2021.

<sup>4</sup> Månsson S, 1990 Yxsjöberg Mine production report 1970-1990, AB Statsgruvor, TILLÄGG\_SK808C\_Kvarnåsgruvan\_Yxsjöfältet\_3C6\_web\_Report

<sup>5</sup> Berglind R., 1983. Beskrivning till karta över Wigströmsgruvan. AB Statsgruvor, sk34t\_TILLÄGG2\_wigstromsgruvan\_(skommarbergsgruvan)\_b5\_web\_Report

<sup>6</sup> To convert elemental tungsten (W) to WO<sub>3</sub> requires the calculation of WO<sub>3</sub> = W x 1.2616

Publicly available Gradient IP ground geophysics, shows a distinct, approximately 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, a high priority target exists which represents the potential northern extension of the Baggetorp deposit. This deposit was mined for Tungsten to depths of over 250m with a reported production in the Fennoscandian Ore Deposit Database (FODD)<sup>7</sup> of 0.28Mt @ 0.2 % W. The target is identified by an 800-1,000m long magnetic feature which may represent the northern continuation of the Baggetorp deposit 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<sup>8</sup>.

The Prospectivity Study has been extremely successful and provides NewPeak with a clear strategy for moving the Sweden project forward over the next 6-12 months. The strategy involves the validation of previously defined insitu mineralisation and where possible, the reporting of this material as resources 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 JORC Resources.

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 estimation and 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 a relatively low expenditure.

<sup>7</sup> 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 (MNRFF)

<sup>8</sup> 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.

## NEW ZEALAND

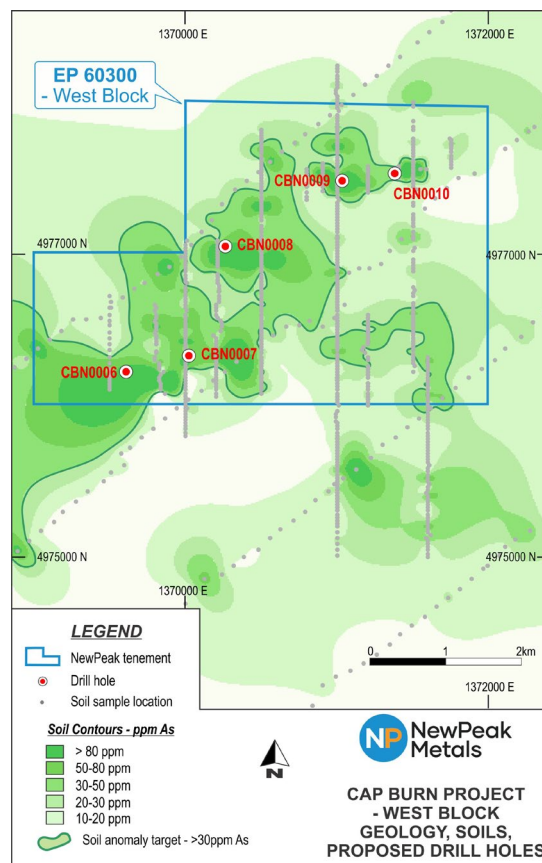
### Otago Gold Properties

NewPeak owns a 75% stake in the Cap Burn Gold Project through an earn-in joint venture with MRJV (Mineral Rangahau Joint Venture). NewPeak also has 100% ownership in several other Gold exploration and prospecting permits and permit applications, between OceanaGold's Macraes Mine in the east, and the Santana/Matakanui Bendigo-Ophir project in the west (**Figure 5**).

During the quarter NewPeak continued to carry out the maiden drilling program on the Cap Burn Exploration Permit EP60300 within the Otago Gold portfolio. The Cap Burn Gold Project consists of a West Block and the East Block. During the quarter the drilling of the final 3 holes on the East Block was completed for a total of 427m. This signalled the completion of the maiden drilling for the Cap Burn project. Results for the West Block drilling were returned with some encouraging anomalous Gold results (**Figure 4**). Gold mineralisation, when intersected, is generally hosted by sheeted steep north dipping to sub-vertical, east-west striking breccias and micro quartz veinlets. The best results for the West Block drilling were:

- 2m @ 1.99g/t Au from 44m in drill hole CBN0010
- 3m @ 0.35g/t Au from 56m in drill hole CBN0010
- 2m @ 0.20 g/t Au from 27m in drill hole CBN0009

Results for the final 3 drill holes on the East Block results are still pending. The West Block results and current understanding, suggests the proximity of a larger scale structure(s) that controlled hydrothermal fluid flow on a scale necessary to tap sufficient volume of rock from which Gold has potentially been dissolved. The Company shall continue exploration with an aim to locate such a structure.



**Figure 5: Cap Burn West Block showing the 5 completed drill holes and east-west striking arsenic anomalies tested by drilling.**

The Carrick Gold permit EP 60723 (**Figure 6**) was granted nearby the town of Cromwell and provides a high-quality project that has numerous drill targets. An extensive mining and exploration history provides NewPeak a significant dataset with which to commence exploration activities (**Figure 7**).

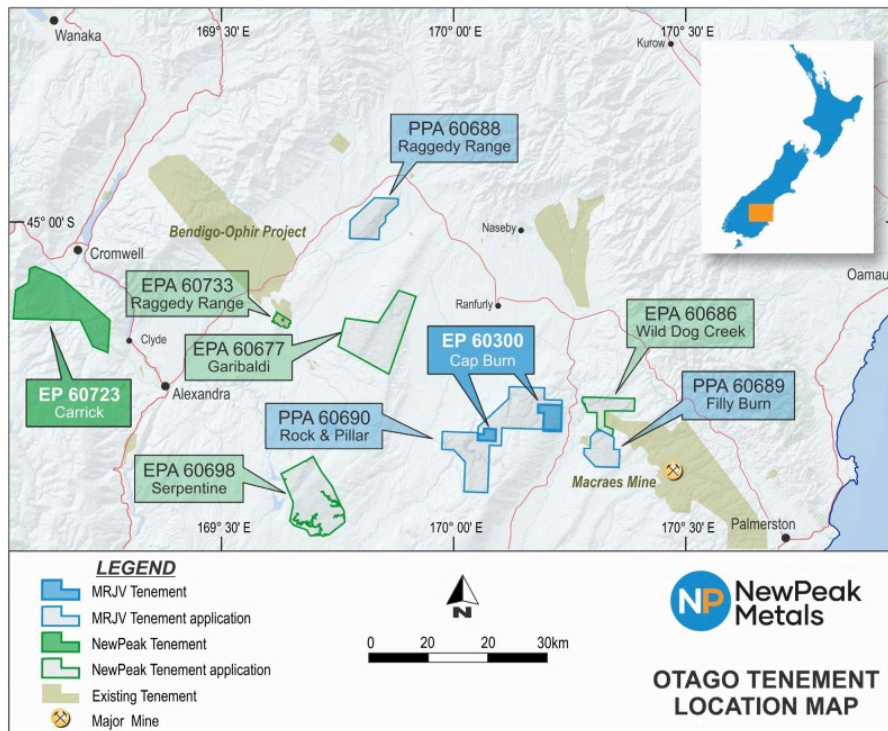


Figure 6: Otago tenement location map with newly granted Carrick permit.

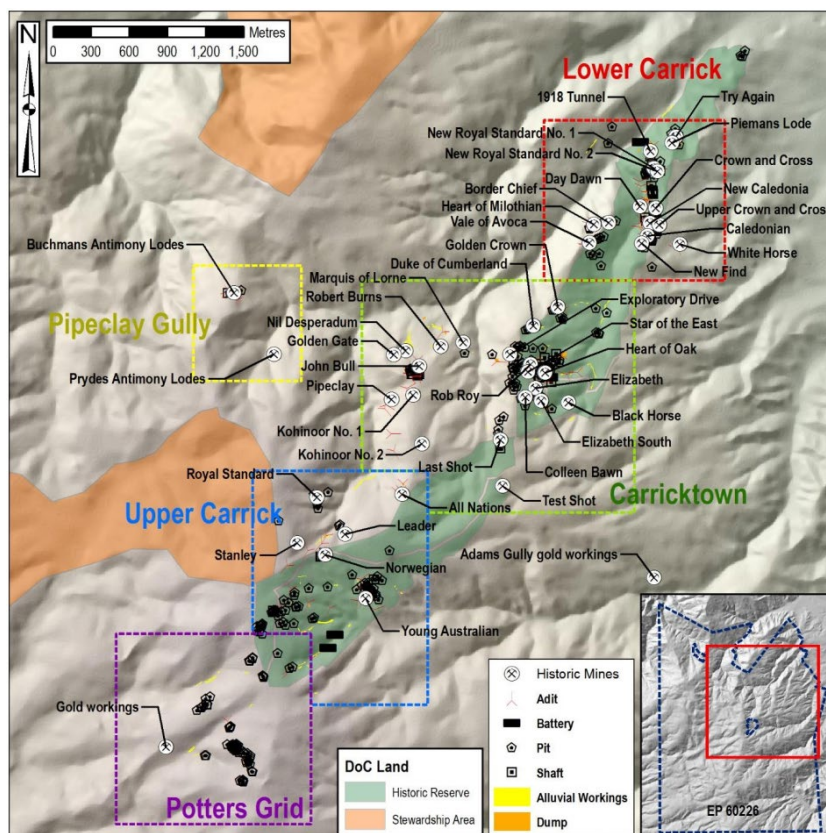


Figure 7: Carrick Goldfield – Exploration Areas with historical mines. (Source: Hill et al., 2018 Evaluating historic exploration data from the Carrick Goldfield to make inform exploration decisions, AusIMM NZ Branch Conference 2018, Tauranga, New Zealand).

## CORPORATE ACTIVITIES

### Dual Listing on Frankfurt Exchange

During the quarter, NewPeak applied for a secondary listing on the Frankfurt Stock Exchange, FWB® (Frankfurter Wertpapierbörse), one of the world's largest trading centres for securities. The ticker is FSE:NPM and Wertpapierkennnummer WKN:A2QCW3. Upon the acquisition of NewPeak's European exploration projects in Finland and Sweden, European investors have shown high interest in participating in future capital raising activities. NewPeak's listing on the FWB® allows European investors an option to participate in a securities exchange closer to home, with a more familiar means.

### Appointment of MMG as European Corporate Advisor

During the quarter, NewPeak engaged MMG Capital UK for its European capital raising advisory services in connection with introducing potential investors for the purpose of raising equity finance for consideration in cash or shares, deferred payment, or through a joint venture structure, to progress its exploration projects. MMG Capital also published equity research on NewPeak and organized roadshows in Europe. Apaton was been engaged to provide media coverage for NewPeak.

### Post Quarter Capital Raising

Following the end of the quarter, the Company successfully raised \$1.625m by way of private placement to sophisticated and professional investors in Australia and Europe. The Board was pleased that MMG Capital introduced a number of quality individual and institutional investors from Europe to the NewPeak register, on the confidence of the Company's diverse portfolio of precious and strategic metal projects around the world, and the listing on Frankfurt's FSE.

### Interest in Lakes Blue Energy NL, Australia

NewPeak owns approximately 29.7% (pre Convertible Note dilution) of Lakes Blue Energy NL (ASX:LKO, previously Lakes Oil NL) which has a diversified portfolio of petroleum assets in Victoria, Queensland, South Australia and Papua New Guinea.

Lakes Blue Energy has large reservoirs of high-quality gas in close proximity of existing infrastructure in Victoria, where, the Government has recently lifted an onshore gas exploration and development moratorium. Revised regulations to govern onshore activity are expected to be in place by September 2021 to allow Lakes Blue to resume their aggressive exploration and development plans. Drilling is aimed to be commence in mid 2022.

The Nangwarry carbon dioxide project in South Australia is under development plans with joint venture Vintage Energy. Offtake arrangements are underway with Supagas Pty Ltd for commercial sales of food grade carbon dioxide.

Despite Lakes Blue suspension, \$8.9M has been raised over the past 18 months to meet exploration and development plans, reflecting market confidence in the Company's outlook.

Lakes Blue Energy is currently working towards the re-quotation of its shares on the ASX.

## ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the quarter was approximately \$1,198,000 representing well over 90% of cashflows used by the Company during the period. Full details of exploration activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: – There were no payments to Directors during the period.

## INTERESTS IN TENEMENTS

Refer to Appendix A to this report.

*Authorised for Release by the Company Secretary.*

### For further information contact:

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Company Secretary

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**Twitter:** [@ASX\\_NPM](https://twitter.com/ASX_NPM)

### Competent Persons 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 NewPeak'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.

### Forward Looking Statement

This announcement may contain certain statements and projections provided by or on behalf of NewPeak Metals Limited (NewPeak, the Company) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of the Company. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of the Company which could cause actual results or trends to differ materially, including but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, native title and aboriginal heritage issues, dependence on key personnel, share price volatility, approvals and cost estimates. Accordingly, there can be no assurance that such statements and projections will be realised. The Company makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, the Company makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by the Company or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in NewPeak.

APPENDIX A TO QUARTERLY ACTIVITIES REPORT  
INTERESTS IN TENEMENTS AS AT 30<sup>th</sup> JUNE 2021

COUNTRY - MINERAL	PROVINCE	TENEMENT/PERMIT NAME	IDENTIFICATION NUMBER	LAND SIZE HA	BENEFICIAL INTEREST	STATUS	EARN-IN BENEFICIAL INTEREST	NSR/NPI	BUY OUT PROVISION
Argentina - Gold	Santa Cruz	La Linda	427.016/DG/11	7,887	100%	Granted	N/A	N/A	N/A
	Santa Cruz	La Elegida	427.017/DG/11	10,000	100%	Granted	N/A	N/A	N/A
	Santa Cruz	La Rosita Norte	427.592/DG/11	2,480	100%	Granted	N/A	N/A	N/A
	Santa Cruz	Cañadón Agustín	422.545/LEE/10	4,258	100%	Pending	N/A	N/A	N/A
	Santa Cruz	Cachi Norte	437.209/TCE/17	10,000	0	Pending	95%	2% NPI	NPI buy out provision of US\$1,000,00 at any time after the NPI is granted.
	Santa Cruz	Cachi	431.870/CL/15	6,400	0	Pending	95%	2% NPI	
	Santa Cruz	Sierra Morena Sur	401.671/MS/07	840	0	Granted	95%	2% NPI	
	Santa Cruz	Tejedor	Application date 4 April 2019	9,987	100%	Pending	N/A	N/A	N/A
	Santa Cruz	Las Lajas 1	Application date 4 April 2019	9,679	100%	Pending	N/A	N/A	N/A
	Santa Cruz	Las Lajas 2	Application date 4 April 2019	10,000	100%	Pending	N/A	N/A	N/A
	San Juan	San Judas Tadeo	14-bis-H-46	18	100%	Granted	N/A	N/A	N/A

	San Juan	Las Opeñas mine	1124623-T-12	1,472	51%	Granted	95%	1.5% NSR	Call option for vendor to convert remaining 5% equity and NSR at a price to be independently valued into cash or equivalent DHR shares at the discretion of DHR
Finland – Gold (Sotkamo Acquisition)		Hopeavuori 1	ML2014:0098	25	100%	Pending	N/A	N/A	N/A
		Hopeavuori 4	ML2016:0011	28	100%	Pending	N/A	N/A	N/A
		Isovesi 1	ML2016:0010	35	100%	Pending	N/A	N/A	N/A
		Järvenpää 1	ML2016:0009	9	100%	Pending	N/A	N/A	N/A
		Kalliojärvi 1	ML2016:0012	55	100%	Pending	N/A	N/A	N/A
		Lavajärvi 1	ML2016:0013	63	100%	Pending	N/A	N/A	N/A
		Metsäkyliä 1	ML2016:0014	12	100%	Pending	N/A	N/A	N/A
Finland – Gold (Sunstone Metals Acquisition – March Quarter 2021)		Somero	ML2018:0118	422	83.4%	Granted	N/A	N/A	If NPM delivers a JORC Code Indicated category resource of not less than 450,000 ounces of gold in respect of the Permits, a Milestone Payment of A\$1,500,000 is payable as either cash or shares (30 day VWAP) at NPM's discretion.
		Palikkala	ML2017:0068	878	100%	Granted	N/A	N/A	
		Peramaki	ML2018:0001	523	83.4%	Pending	N/A	N/A	
		Luutasuo	ML2018:0083	619	100%	Pending	N/A	N/A	
Finland – Gold (NewPeak Finland Application)		Onnia	VA2020:0050	112,077	100%	Granted	N/A	N/A	N/A

Sweden - Tungsten	Svealand (central Sweden)	Gubbo	Permit-id 2018:15	1,036	100%	Granted	N/A	N/A	N/A
		Gransen	Permit-id 2018:18	926	100%	Granted	N/A	N/A	N/A
		Högfors	Permit-id 2018:26	3,252	100%	Granted	N/A	N/A	N/A
		Hörken	Permit-id 2018:17	937	100%	Granted	N/A	N/A	N/A
		Sandudden	Permit-id 2018:39	318	100%	Granted	N/A	N/A	N/A
		Yxsjöberg area	Permit-id 2019:38	3,860	100%	Granted	N/A	N/A	N/A
		Yxsjöberg nr 200 area	Permit-id 2019:38	683	100%	Granted	N/A	N/A	N/A
		Baggetorp	Permit id 2018:38	856	100%	Granted	N/A	N/A	N/A
New Zealand - Gold	Otago	Cap Burn	EP 60300	1,946	0%	Granted	75%	After the earn-in period the three (8.33% each) vendors can choose: (1) enter into the JVA; (2) sell their interest or (3) have their interest revert to 0.5% NSR First right of refusal provision to purchase NSR if elected	
	Otago	Wild Dog Creek	EPA 60686.01	2,630	100%	Pending	N/A	2%	First right of refusal provision to purchase NSR.
	Otago	Carrick	EPA 60723	10,460	100%	Granted	N/A	2%	
	Otago	Serpentine	EPA 60698	10,456	100%	Pending	N/A	2%	

	Otago	Raggedy Range	PPA 60688	3,550	100%	Pending	N/A	2%	
	Otago	Filly Burn	PPA 60689	2,635	100%	Pending	N/A	2%	
	Otago	Rock and Pillar	PPA 60690	11,157	100%	Granted	N/A	2%	
	Otago	Raggedy Range	EPA 60733	448	100%	Pending	N/A	N/A	N/A
	Otago	Garibaldi	EPA 60686.01	8,764	100%	Pending	N/A	N/A	N/A

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NewPeak Metals Ltd

ABN

79 068 958 752

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(11)	(716)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	6	(63)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(5)</b>	<b>(778)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(52)
	(d) exploration & evaluation	(1,198)	(2,907)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	(75)
	(e) other non-current assets	-	(8)
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,198)</b>	<b>(3,043)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,119
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(32)	(268)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(100)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(32)</b>	<b>3,751</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(1,235)</b>	<b>(69)</b>
4.1	Cash and cash equivalents at beginning of period	1,802	636
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5)	(778)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,198)	(3,043)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(32)	3,751

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>566</b>	<b>566</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	566	1,802
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>566</b>	<b>1,802</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	79	79
7.2	Credit standby arrangements	-	-
7.3	Other (Converting note)	560	560
7.4	<b>Total financing facilities</b>	<b>639</b>	<b>639</b>
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p><b>Unsecured Loan Facility:</b>  As announced to the market 30 April 2020 NewPeak Managing Director David Mason indicated his willingness to provide short-term funding for the Company if required. To date Mr Mason has provided \$182,374 in short-term funding. Interest will be accrued at 9% per annum, as announced on 20 July 2020. As seen at Item 3.6 of this Report, \$100,000 was repaid by the Company to Mr Mason in the <u>March quarter</u>. The loan has a remaining balance payable of approximately \$79,000.</p> <p><b>Other (Unsecured Converting Note):</b>  The principal terms of the Converting note are as follows:  Amount: \$560,000  Interest Rate: 12% per annum  Interest Payments: Interest payable quarterly in arrears  Maturity Date: 1 May 2022 (as announced on 21 April 2021)  Repayment Terms: The Company may repay the loan either via shares or cash. If the Company elects to repay the loan via the issue of shares, the issue price of the shares will be the higher of A\$0.003 or 10% discount to the 30 day VWAP ending on the business day prior to the date of payment.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(428)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(984)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,412)
8.4	Cash and cash equivalents at quarter end (item 4.6)	566
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	566
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.4
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Answer: The Company announced on 14 July 2021 that it had successfully raised \$1.625m by way of private placement to sophisticated and professional investors. Proceeds were received following the end of the quarter.</p> <p>The Company's exploration-based expenditures are variable by nature and can also be adjusted to suit the Company's treasury as required from time to time. The Company deliberately has flexibility built into its forward work programs, and spending commitments will not be made without certainty of the Company's ability to meet those commitments when they fall due. The June 2021 quarter was a particularly cost-intensive quarter, as evidenced by the comparison of the quarter against the cumulative total for the financial year.</p> <p>The Company is seeking a JV / funding partner for its Cachi Project in Argentina as previously announced.</p>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p>Answer: The Company holds a substantial shareholding position in Lakes Blue Energy, and is aware of Lakes' efforts to raise fresh capital and have its shares requoted on the ASX. NewPeak will consider the potential sale of some of its Lakes shares in due course.</p> <p>Further, based on its track record, and that of its Directors, the Company is confident that its future treasury management and capital raising initiatives will continue to be successful.</p>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<p>Answer: Yes, in addition to the capital raising undertaken in July, the Directors remain confident in the prospectivity of the Company's projects, the inherent value of its equity stake in Lakes Blue Energy, and in the Company's ability to continue to raise capital as required to fund the business.</p>	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2021

Authorised by: *The Company Secretary*

(Name of body or officer authorising release – see note 4)

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.