

Quarterly Activities Report for the Period Ended 31st December 2021

NEWPEAK METALS LTD

ASX Code: NPM

FSE Code: NPM

Shares on Issue

7.6 Billion

Listed Options on Issue

813 million

Market Capitalisation

A\$10.4 m (at A\$0.0015 per share)

Directors

Nick Mather (Non-Executive Chairman)

David Mason (Non-Executive Director)

Brian Moller (Non-Executive Director)

Andrew Gladman (Non-Executive Director)

Company Secretary

John Haley

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HIGHLIGHTS

PROJECT HIGHLIGHTS

- Results from additional surface sampling at Las Opeñas, confirming Gold and Base Metal mineralisation is strongest at surface across the Northern 600 x 100m wide GAIP geophysical anomaly.
- Up to 19.17g/t Gold from additional sampling on the Northern GAIP geophysical anomaly at Las Opeñas.
- Surface work at Cachi continues to map epithermal veins as well as associated alteration at surface.
- A new vein target called Simon has been identified at Cachi, with sampling revealing exceptional Gold and Silver grades of 130.4g/t Gold and 17.1kg/t Silver from a rock chip sample.
- A drilling program, comprising a total of 10 diamond drill holes for 1,955m was completed in Finland, at the Satulinmäki Gold prospect. A comprehensive evaluation will be undertaken when the full set of assay results are returned.
- At the Yxsjöberg area in Sweden, digitisation of the available drillhole logs and historical maps was completed. The data will be used to develop a 3D model to aid future exploration

CORPORATE HIGHLIGHTS

- Lakes Blue Energy NL (ASX-LKO), in which New Peak Metals is a significant shareholder, announced subsequent to the Quarter end, that it is progressing toward a proposed relisting on ASX on 1 February 2022.
- Mr David Mason has tendered his resignation as CEO, and will serve out his 3 month notice period, then revert to a Non-Executive Director from 1 February 2022.
- Mr John Haley has been appointed Company Secretary and CFO, and has taken over the role from Mr Karl Schlobohm after a period of transition.

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 31st December 2021.

Commenting on the Fourth Quarter, NewPeak Chief Development Officer Boyd White said:

"NewPeak continues to advance resource exploration projects this quarter, working towards accumulating and developing the data to progress the projects forward."

Significant surface results were returned from follow-up work on anomalies identified in the recent GAIP geophysical study at the Las Opeñas Gold Project. These were obtained via mapping and sampling of the chargeability anomalies discovered in the GAIP study. Results up to 19.2g/t Gold were returned in the Northern GAIP anomaly as well as a new zone of breccia in the Southern GAIP anomaly. The results indicate that Las Opeñas is potentially a highly fertile precious metals system and the project is a priority for drilling.

At the Cachi Gold Project continued surface mapping and sampling was undertaken. This work identified a new vein called Simon, with sampling revealing exceptional Gold and Silver grades of 130.4g/t Gold and 17.1kg/t Silver rock chip. During December an expanded Magnetism survey and focused GAIP geophysical studies were completed. This ongoing geophysical and surface exploration will provide important information to assist future drill planning.

This quarter, Mr David Mason retired as CEO of NewPeak Metals. The Company sincerely thanks Mr David Mason for his committed role, and the significant progress he has contributed to the company. He remains a significant shareholder and will provide continuity within the Company as a Non-Executive Director. The Board will utilise the next few months to consider the CEO position for the Company in line with its project and corporate objectives. We also welcome Mr John Haley, who has been appointed NewPeak's new Chief Financial Officer and Company Secretary.

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

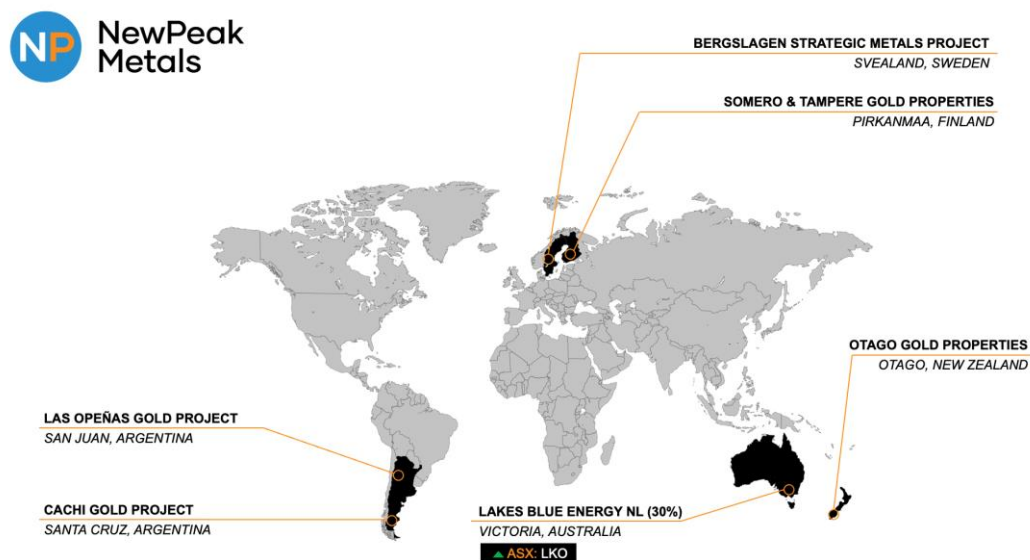


Figure 1 – Location of NewPeak Metals interests in world mineral properties and investments.

ARGENTINA

Las Opeñas Gold Project

Las Opeñas is located in the mining friendly province of San Juan, the Las Opeñas lease area is 1,462ha at an elevation of 3,000m (**Figure 2**). 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) which focused on the Belleza Target was conducted last quarter. Two large 600-800m long and 100-150m wide chargeability anomalies were defined in the GAIP survey confirming the system warrants further work.

During the quarter, geological mapping and sampling continued on the Northern and Southern chargeability zones at the Belleza Target to assist with planning for the next phase of drilling. Results from sampling, confirmed that Gold and Base Metal mineralisation is strongest at surface across the Northern 600 x 100m wide GAIP geophysical anomaly with a rock chip sample returning 19.17g/t Gold from additional sampling on the northern anomaly.

The results have identified that the northern and southern GAIP anomaly show promise in contrasting ways. The northern GAIP anomaly displays the strongest surface indicators for precious metals (Gold & Silver) and base metal (Lead) mineralisation. In the south, the discovery of a new breccia zone and deeper geophysical chargeability response indicates mineralisation may be deeper in this area.

The project has the potential to host a large intermediate sulphidation epithermal system of bulk tonnage Gold-Silver-Base Metal mineralisation enhanced by structurally controlled high-grade precious metal mineralisation.



Figure 2 – Las Opeñas is located in the mining friendly province of San Juan, the Las Opeñas lease area is 1,462ha at an elevation of 3,000m.

Cachi Gold Project

NewPeak Metals has several Gold properties in the Santa Cruz province of Argentina (Figure 3). 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. The Cachi Gold Project is a vast Caldera hosted epithermal Gold vein system spanning over 10km across and 5km in width with over 15 high quality targets currently defined, which NewPeak is progressing through systematic exploration.

Two phases of reconnaissance drilling were completed over the year with results proving that the Gold mineralisation discovered on surface further extends at a depth to over 200m. Drilling results successfully displayed that the Cachi Gold Project is a large fertile epithermal system for both precious and base metals. Surface work at Cachi continues to map epithermal veins as well as associated alteration at surface. Recently, a new target called Simon has been identified, with sampling revealing exceptional Gold and Silver grades of 130.4g/t Gold and 17.1kg/t Silver from a rock chip sample.

During December 2021, additional geophysics was undertaken at the Cachi Gold Project. The work undertaken involved the expansion of existing ground magnetics data to the north and south with Induced Polarisation (IP) geophysics being carried out on structural zones to map sulphides. The processing and interpretation of this data are expected to be complete by early February and will be used in conjunction with surface mapping to further define priority targets for drilling.



Figure 3 – 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

Finland Gold Projects

NPM has a suite of Gold projects in a region in Finland which currently hosts three Gold mines, Orivesi, Jokisivu and Kaapelinkulma, with a processing facility at Vammala (**Figure 4**), all operated by Dragon Mining Limited (HKEx: 1712). The two most advanced prospects in that suite are the Satulinmäki prospect and Hopeavuori prospect.

During the quarter a drilling program, consisting of 10 diamond drill holes for 1,955m was completed at the Satulinmäki Gold prospect. Drilling was focused on the main mineralisation zone identified in previous drilling specifically a NE-SW trending corridor. The aim of the drilling in this area is to delineate apparent structurally controlled, high grade shoots within the southwest 300 x 200m portion of the corridor.

A full evaluation will be possible when the full assay results are returned. Results from the first drillhole SM0008 have been received with encouraging anomalous mineralisation occurring across the corridor.

The significant intercepts returned were:

- 5m @ 1.8g/t Au from 20m including 3m @ 2.7g/t Au from 22m and 1m @ 4.3g/t Au from 23m
- 3m @ 0.5g/t Au from 133m
- 3m @ 1.1g/t Au from 146m
- 2.8m @ 0.7g/t Au from 177m

The permit covering the Hopeavuori prospect was granted during the quarter. NewPeak looks forward to beginning resource development drilling and exploration within the highly prospective area.

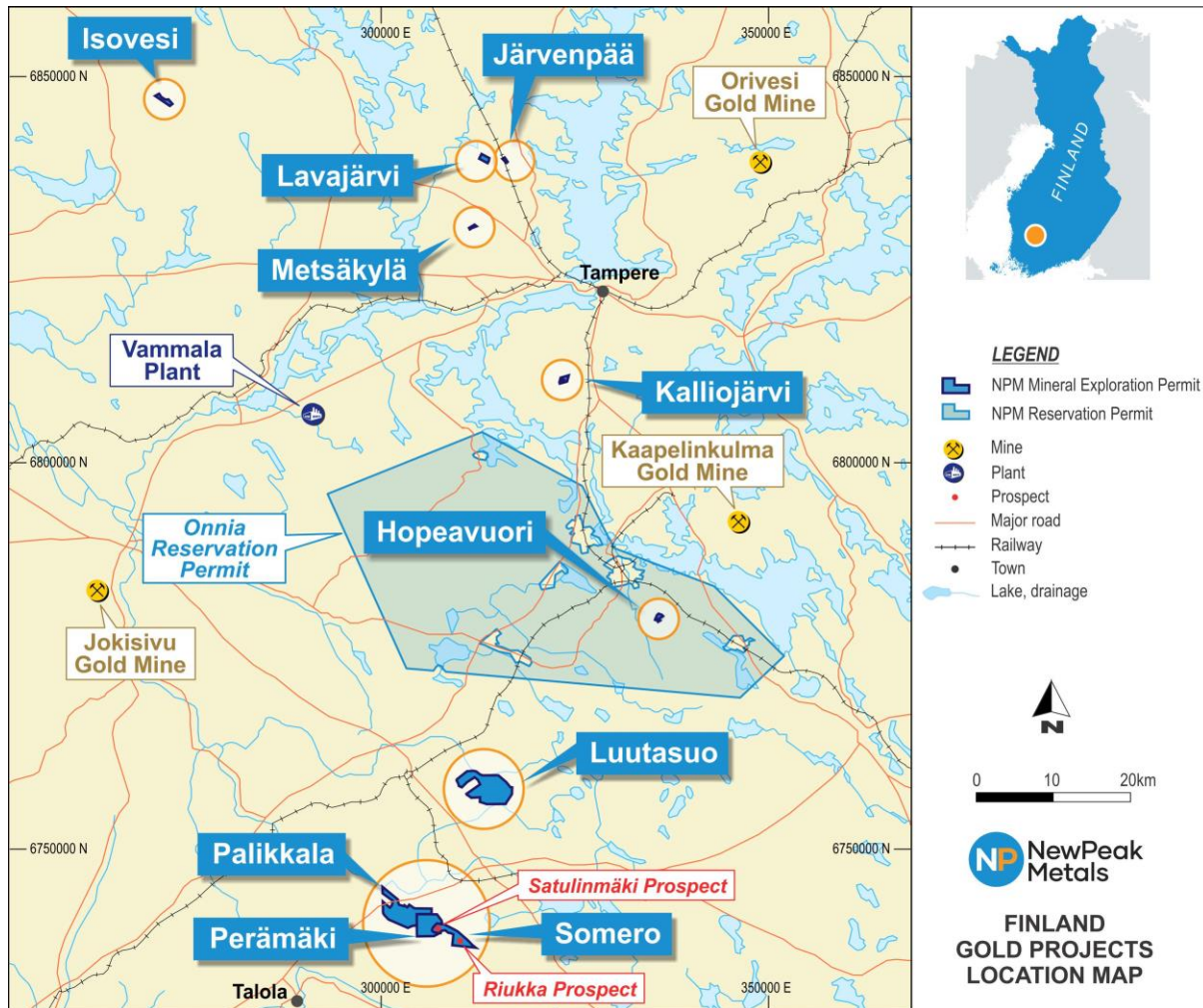


Figure 4 – NewPeak Metals Finland Gold permits.

SWEDEN

Sweden 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 (**Figure 5**).

Following on from the completion of the Prospectivity Study undertaken last quarter, historical drilling data for the Yxsjöberg mine area has been collected and digitised.

This data will enable a 3D structural and geological model to be completed to identify the work required to advance the project towards resource definition.



Figure 5 – Sweden Strategic Metals permit location map.

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). Through the successful completion of the Cap Burn Gold Project drilling program, MRJV have accepted that NewPeak Metals has met the Cap Burn Earn-in commitment and have provided a further 5 years to March 2026 before NewPeak is required to meet any further vendor payment. NewPeak will apply for a 5-year extension to the Cap Burn Exploration Permit in March 2022, and will cover all costs including work commitment spending, permit application fees and rentals.

Additionally, NewPeak has accepted the First Right of Refusal from MRJV, to manage and operate the Rock and Pillar Prospecting Permit. The Rock and Pillar permit completely surrounds Cap Burn and provides NewPeak with a large footprint of prospective Gold ground in which to enlarge its exploration focus.

Several other projects in the Otago suite of Gold Properties are owned solely (100%) by NewPeak Metals and several in conjunction with MRJV. During the quarter the NewPeal Serpentine and Wild Dog Creek

permit applications were granted. NewPeak will continue to review these and other tenements to further develop the exploration plan for the Otago Gold project.

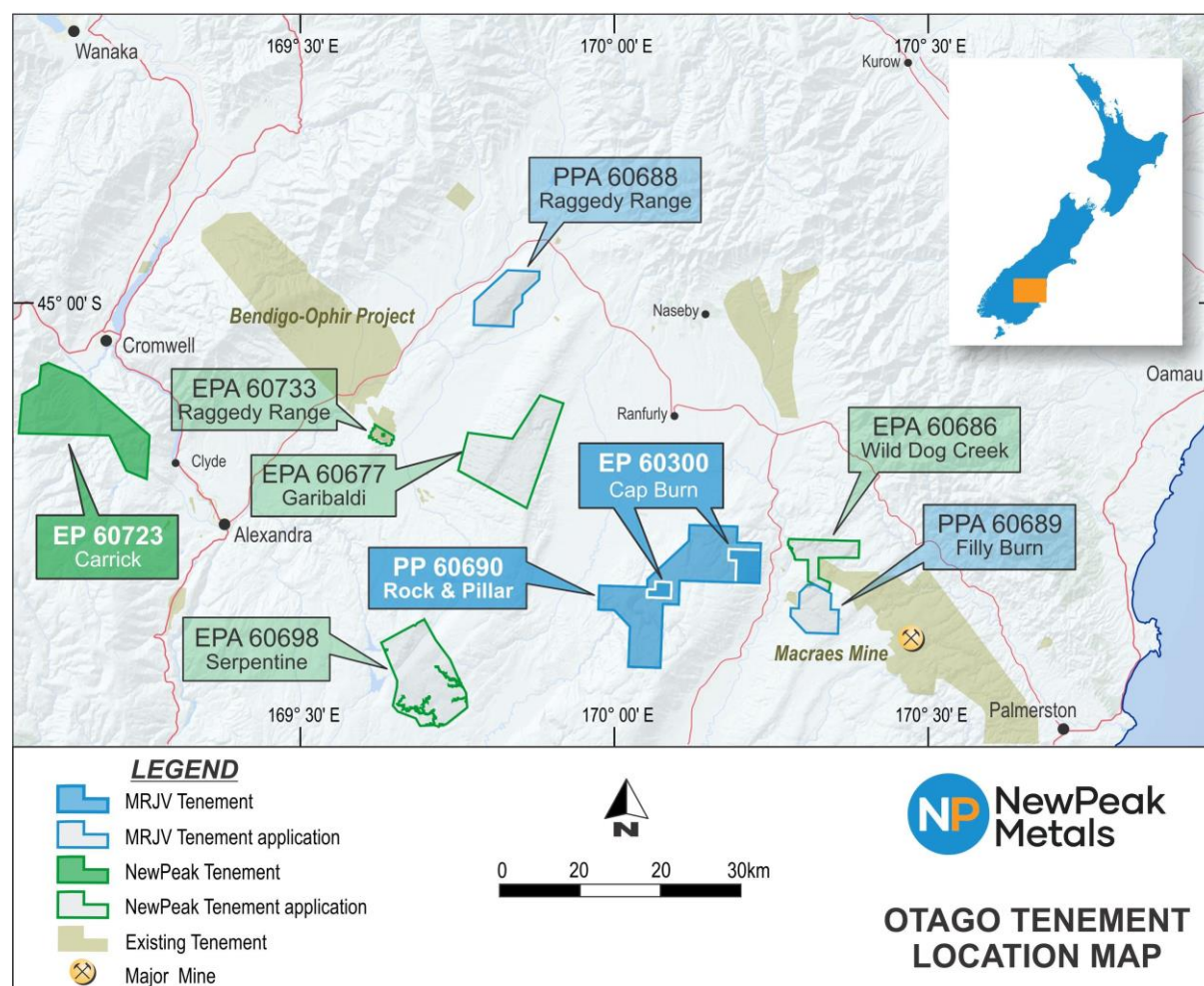


Figure 6 – Otago tenement location map.

CORPORATE ACTIVITIES

Interest in Lakes Blue Energy NL, Australia

NewPeak owns approximately 28% (pre Convertible Note dilution) of Lakes Blue Energy NL (ASX:LKO, previously Lakes Oil NL) (“Lakes Blue”) which has a diversified portfolio of petroleum assets in Victoria, Queensland, South Australia and Papua New Guinea.

Further to previous disclosures regarding the suspended status of Lakes Blue Energy NL, the ASX recently provided Lakes Blue with certain conditions for requotation. Lakes Blue have announced that the ASX have agreed to reinstate its shares to official quotation subject to, *inter alia*, Lakes Blue “raising \$3,550,000 and announcing that earthwork equipment is on site and wellsite and access track earthworks have commenced for the planned drilling of Wellesley-2, in Queensland.” These conditions must be satisfied by 1 February 2022. In an ASX release dated 5 January 2022, Lakes Blue advised :

1. Lakes Blue has finalised arrangements for completion of civil works required for drilling of the Wellesley-2 well, in Queensland. Work will commence shortly.
2. Lakes Blue has also progressed drafting of a full-form Prospectus in accordance with section 710 of the Corporations Act. The Prospectus will be lodged with the ASIC and the ASX as soon

as it is completed. The Prospectus provides for a general public offer of shares to raise a minimum of \$2.404m up to a maximum of approximately \$4.343m. Raising of the minimum amount will be assured through a \$0.800m firm advance subscription commitment and a \$1.604m underwriting commitment.

3. Lakes Blue has also secured firm arrangements for placement of shares, in addition to those to be offered under the Prospectus, to the value of \$1.146m. Taken together, the firm placements and the minimum subscription under the Prospectus will mean the company raises at least \$3.550m.

This is a positive development for NewPeak shareholders as a recommencement of trading for LKO will allow investors to better value this component of NewPeak's portfolio.

ASX ADDITIONAL INFORMATION

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

jhaley@newpeak.com.au

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 31 DECEMBER 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	Granted	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	Granted	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

COUNTRY - MINERAL	PROVINCE	TENEMENT/PERMIT NAME	IDENTIFICATION NUMBER	LAND SIZE HA	BENEFICIAL INTEREST	STATUS	EARN-IN BENEFICIAL INTEREST	NSR/NPI	BUY OUT PROVISION
	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%	Granted	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%	Granted	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%	Granted	N/A	N/A	N/A
		Lavajärvi 1	ML2016:0013	63	100%	Pending	N/A	N/A	N/A
		Metsäkylä 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	
		Perämäki	ML2018:0001	523	83.4%	Pending	N/A	N/A	
		Luutasuo	ML2018:0083	619	100%	Pending	N/A	N/A	

COUNTRY - MINERAL	PROVINCE	TENEMENT/PERMIT NAME	IDENTIFICATION NUMBER	LAND SIZE HA	BENEFICIAL INTEREST	STATUS	EARN-IN BENEFICIAL INTEREST	NSR/NPI	BUY OUT PROVISION
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%	Granted	N/A	2%	First right of refusal provision to purchase NSR.

COUNTRY - MINERAL	PROVINCE	TENEMENT/PERMIT NAME	IDENTIFICATION NUMBER	LAND SIZE HA	BENEFICIAL INTEREST	STATUS	EARN-IN BENEFICIAL INTEREST	NSR/NPI	BUY OUT PROVISION
	Otago	Carrick	EPA 60723	10,460	100%	Granted	N/A	2%	
	Otago	Serpentine	EPA 60698	10,456	100%	Granted	N/A	2%	
	Otago	Raggedy Range	PPA 60688	3,550	100%	Granted	N/A	2%	
	Otago	Filly Burn	PPA 60689	2,635	100%	Granted	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")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(398)	(603)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(6)	(23)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(404)	(626)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(942)	(1,543)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	(22)	(24)
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(964)	(1,567)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	680	2,305
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	(48)	(150)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	632	2,155

4.	Net increase / (decrease) in cash and cash equivalents for the period	(736)	(38)
4.1	Cash and cash equivalents at beginning of period	1,264	566
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(404)	(626)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(964)	(1,567)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	632	2,155

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	528	528

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	528	1,264
5.2	Call deposits		-
5.3	Bank overdrafts		-
5.4	Other (provide details)		-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	528	1,264

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>		

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

7.	Financing facilities <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>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Converting note)	560	560
7.4	Total financing facilities	560	560
7.5	Unused financing facilities available at quarter end	-	
7.6	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.		
Unsecured Loan Facility: As announced to the ASX on 30 April 2020, NewPeak Managing Director David Mason indicated his willingness to provide short-term funding for the Company if required. Interest on outstanding loan funds accrued at 9% per annum. This loan was previously drawn down to approximately \$90,000 but was repaid in full during the 31 December 2021 quarter.			
Other (Unsecured Converting Note): 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.			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(404)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(964)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,368)
8.4	Cash and cash equivalents at quarter end (item 4.6)	528
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	528
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.39
	<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: No, the Company's exploration-based expenditures are variable by nature and are adjusted to fit the Company's available funds 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.</p> <p>The Company is seeking a JV / funding partner for several projects providing suitable terms are able to be obtained.</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: Yes, the Company is currently evaluating potential capital raising alternatives. The Company also holds a substantial shareholding position in Lakes Blue Energy NL (ASX-LKO), and as disclosed in recent ASX Releases by Lakes Blue Energy NL, it is expected to have its shares quoted on the ASX in early February 2022.</p> <p>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 raisings already undertaken in the 6 months ended 31 December 2021, the Directors remain confident in the Company's projects, the value of its shareholding 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: 31 January 2022

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.