



## Lakes Blue Energy N.L ASX Release Agreement with TotalEnergies over PPL 560 (PNG)

### ASX ANNOUNCEMENT

14 JULY 2022

**ASX Code: NPM**

**FSE Code: NPM**

Shares on Issue

8.85 Billion

Market Capitalisation

A\$8.85m (at A\$0.001 per share)

Directors

Nick Mather (Non-Executive Chairman)

David Mason (Managing Director, CEO)

Brian Moller (Non-Executive Director)

Andrew Gladman (Non-Executive Director)

Company Secretary

John Haley

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The Directors of New Peak Metals Limited (ASX-NPM; the Company) note that Lakes Blue Energy N.L (ASX-LKO) has released an Announcement to ASX relating to an Agreement by LKO with TotalEnergies over PNG Petroleum Prospecting Licence 560.

Refer to LKO ASX Announcement dated 12 July 2022 for full details as released by LKO.

#### HIGHLIGHTS OF THE LKO ASX RELEASE

- Lakes Blue Energy has executed a Technical Cooperation Agreement with French Major, TotalEnergies, in respect of PNG Petroleum Prospecting Licence 560.
- Lakes Blue Energy will immediately commence outcrop rock and fluid sampling work.
- TotalEnergies will fully fund a staged exploration program in return for an option to acquire a 75% Participating Interest in the licence.
- Lakes Blue Energy will be carried for program costs including up to US\$30m for the first well drilled if TotalEnergies opts to enter into the license and proceeds to the drilling stage.
- Petroleum Prospecting Licence 560 contains the multi-Tcf Buna Prospect, one of the largest undrilled hydrocarbon structures in PNG.
- The main prospect Buna contains prospective resources of 3 tcf gas and seismic profiles reveal a number of flat spots interpreted to represent potential gas/liquid interfaces.
- New Peak Metals Limited holds 10,008,714,010 ordinary shares or 22.22% of the issued capital of Lakes Blue Energy N.L.

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

Mr John Haley

Company Secretary

For further information contact:

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