



Lakes Blue Energy N.L ASX Release Enterprise North Information Update

ASX ANNOUNCEMENT

29 SEPTEMBER 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 (Non-Executive Director)

Brian Moller (Non-Executive Director)

Andrew Gladman (Non-Executive Director)

Company Secretary

John Haley

Contact Details

Level 27, 111 Eagle Street

Brisbane Qld 4000

Tel: +61 7 3303 0650

Fax: +61 7 3303 0681

Website: NewPeak.com.au

Twitter: [@ASX_NPM](https://twitter.com/ASX_NPM)

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 the Enterprise North Project in the onshore Otway Basin, Victoria.

Refer to LKO ASX Announcement dated 28 September 2022 for full details as released by LKO. NPM holds approximately 10 billion shares in LKO.

HIGHLIGHTS OF THE LKO ASX RELEASE

Enterprise North Prospect is located onshore within PEP 169, Victoria, on trend with the offshore Enterprise and Minerva gas fields.

- Seismic data indicates the Enterprise North Prospect covers up to 1,170 acres, with 115 metres of highly productive Waarre Sandstone reservoir filled to spill.

- Enterprise North is estimated to contain up to 419 Bcf of gas and 10 million barrels of condensate (209 Bcf and 5 MMBbl net to Company, respectively).

- Approvals process for future drilling and development of the conventional Enterprise North-1 well is underway.

The Directors of Lakes Blue Energy NL (the "Company"; ASX:LKO) are pleased to provide the attached presentation regarding the recently identified Enterprise North prospect, located within Petroleum Exploration Permit ("PEP") 169 in the onshore Otway Basin, Victoria.

PEP 169 is 49% owned by the Company and has historically been operated by the Company on behalf of Armour Energy, which holds 51% of the permit. The Enterprise North prospect is well located in relation to existing infrastructure and, being onshore, should be able to be developed quickly and at low-cost. The Prospect on trend with the nearby Enterprise gasfield, discovered by Beach in 2021, estimated to contain 161 PJ of recoverable gas with 25 Bbl condensate per MMcf of gas, and flowing gas on test at 60 MMcfd.

This information update has been provided to ensure all shareholders are aware of the significance of the Enterprise North Prospect. Planning for potential drilling and development of the Prospect is underway. Further information will be released as and when available.



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Enterprise North Information Update

This Announcement has been authorised by the Board of Directors

Mr John Haley
Company Secretary

For further information contact:

Mr Boyd White
Interim CEO
NewPeak Metals Ltd
Ph: +61 7 3303 0661
Email: info@newpeak.com.au

Mr John Haley
Company Secretary
New Peak Metals Ltd
Ph: +61 7 3303 0661

Company website: <http://www.newpeak.com.au>
Follow us on Twitter: [@ASX_NPM](https://twitter.com/ASX_NPM)