

NewPeak Metals Limited

ACN 068 958 752

Prospectus

For:

- (a) a non-renounceable rights issue to Eligible Shareholders of NewPeak Metals Limited (**Company or NPM**) of one (1) New Share for every five (5) Shares held at an Issue Price of \$0.001 per New Share; and
- (b) conditional upon Eligible Shareholders subscribing for New Shares, the transfer of two (2) Lakes Offer Shares for every five (5) New Shares subscribed for,

to raise up to approximately \$1,849,723 (subject to rounding) before the costs of the Entitlement Offer (subject to the application of the Debt Conversion Facility) (**Entitlement Offer**).

Shareholders who apply for their full Entitlement will also be entitled to apply for additional New Shares to be allocated out of the Shortfall in accordance with the Shortfall Facility.

The Entitlement Offer is partially underwritten by Neil Francis Stuart

This document is important and it should be read in its entirety.

Your Entitlement and Acceptance Form (for Eligible Shareholders) must be received by the Share Registry with your payment no later than 5:00pm (AEST) on the Entitlement Offer Closing Date. Please refer to the timetable set out in this Prospectus for the important dates.

This is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are in any doubt as to the contents of this document, you should consult your stockbroker, solicitor, banker, financial adviser or accountant as soon as possible. The securities offered by this Prospectus are considered to be speculative.



Important Information

Entitlement Offer Statistics

Issue Price of New Shares	\$0.001
Maximum number of New Shares to be issued to Applicants under the Entitlement Offer	1,849,722,740 (subject to rounding)
Maximum number of Lakes Offer Shares to be transferred to Applicants under the Entitlement Offer	739,889,096 (subject to rounding)

Key dates for investors⁽¹⁾

Announcement of Entitlement Offer and Appendix 3B	14 July 2023
Lodgement of Prospectus with ASIC and ASX	14 July 2023
Shares quoted on an 'ex' basis	18 July 2023
Record Date for determining Entitlements under the Entitlement Offer	19 July 2023
Entitlement Offer Opening Date	20 July 2023
Entitlement Offer Closing Date	4 August 2023
New Shares quoted on a deferred settlement basis	7 August 2023
Announcement of results of Entitlement Offer, issue of New Shares and lodgement of Appendix 2A	9 August 2023
Transfer of Lakes Offer Shares Completed	9 August 2023
Quotation of New Shares issued under the Entitlement Offer	10 August 2023

- (1) All dates are subject to change and accordingly are indicative only (subject to the ASX Listing Rules). In particular, the Company in consultation with the Underwriter has the right to vary the dates of the Entitlement Offer, without prior notice. Investors are encouraged to submit their Entitlement and Acceptance Forms as soon as possible after the Entitlement Offer opens.

Important Notice

This Prospectus is dated 14 July 2023 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on the same date. Neither ASIC nor the ASX nor their respective officers take any responsibility as to the contents of this Prospectus. No New Shares will be allotted or issued or Lakes Offer Shares transferred to Applicants on the basis of this Prospectus any later than 13 months after the date of issue of this Prospectus.

This Prospectus has been prepared in accordance with section 713 of the Corporations Act. The Offers made pursuant to this Prospectus are:

- (a) the Entitlement Offer of continuously quoted securities (as defined in the Corporations Act) of NewPeak Metals Limited ACN 068 958 752 (**Company** or **NPM**) to acquire continuously quoted securities to all Eligible Shareholders registered on the Record Date; and



- (b) conditional upon Eligible Shareholders acquiring shares in NPM, Eligible Shareholders will acquire two (2) Lakes Offer Shares for every five (5) New Shares subscribed for in NPM.

The Company is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, NPM is obliged to comply with all applicable continuous disclosure and reporting requirements in the ASX Listing Rules.

In respect of the Lakes Offer Shares, the Company advises that LKO is listed on the ASX and as such is also a disclosing entity and therefore, subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, LKO is obliged to comply with all applicable continuous disclosure and reporting requirements in the ASX Listing Rules.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX. Accordingly, the level of disclosure contained in this Prospectus is significantly less than that required under a prospectus for an initial public offering and Eligible Shareholders and investors should consider all relevant facts and circumstances, including:

- (a) in respect of the New Shares, their knowledge of the Company and disclosures made to the ASX; and
- (b) in respect of the Lakes Offer Shares, their knowledge of LKO and disclosures made by LKO to the ASX,

and should consult their professional advisers before deciding whether to accept an Entitlement.

Foreign shareholders

This document does not constitute an offer of New Shares and Lakes Offer Shares in any jurisdiction in which it would be unlawful. New Securities may not be offered or sold in any country outside Australia except to the extent permitted below.

The Company has decided that it is unreasonable to make the Entitlement Offer to Shareholders with registered addresses outside of Australia, New Zealand, Singapore, Germany and Luxembourg having regard to the number of Shareholders in those places, the number and value of the New Securities they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Entitlement Offer is not being extended to, and does not qualify for distribution or sale by, and no New Shares will be issued, nor in the case of Lakes Offer Shares transferred to, Shareholders having registered addresses outside of Australia, New Zealand, Singapore, Germany and Luxembourg.

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of Australia, New Zealand, Singapore, Germany and Luxembourg in which the Company's Shareholders may reside. It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance. The Entitlement Offer may only be accepted by Eligible Shareholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

See section 2.10 for further information on Entitlement Offer restrictions with respect to Shareholders who do not have registered addresses in Australia.

The distribution of this Prospectus in jurisdictions outside of Australia and New Zealand and may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with those restrictions might constitute a violation of applicable securities laws.



New Zealand

The New Shares and Lakes Offer Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has been prepared in compliance with Australian law, and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the New Shares and Lakes Offer Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares and Lakes Offer Shares, may not be issued, circulated or distributed, nor may the New Shares and Lakes Offer Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the *Securities and Futures Act*, Chapter 289 of Singapore (the “SFA”), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company’s shares, (ii) an “institutional investor” (as defined in the SFA) or (iii) an “accredited investor” (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares and Lakes Offer Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares and Lakes Offer Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

European Union (Germany and Luxembourg)

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or Luxembourg. Accordingly, this document may not be made available, nor may New Shares and Lakes Offer Shares be offered for sale, in Germany or Luxembourg except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of the New Shares and Lakes Offer Shares in Germany and Luxembourg is limited to persons who are “qualified investors” (as defined in Article 21 of the Prospectus Regulation).

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions



exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Eligible Shareholders - How to accept Entitlement to New Securities

Entitlements to New Shares and Lakes Offer Shares can be accepted in full or in part by making payment of the Application Monies preferably by BPAY® in accordance with the instructions set out in this Prospectus and on the Entitlement and Acceptance Form.

If in addition to being an Eligible Shareholder under the Offer you are also a creditor of the Company, you may elect to take up your Entitlement by means of the conversion of some or all of the existing debt owed to you by the Company (**Debt Conversion Facility**). See section 3.2 for further information on the Debt Conversion Facility.

This Prospectus is available in electronic form on the Company's website at <http://www.newpeak.com.au>. If you wish to obtain a free copy of this Prospectus, please contact the Company by email at info@newpeak.com.au or by phone +61 (07) 3303 0650.

Enquiries

If you are an Eligible Shareholder and have any questions in relation to the Entitlement Offer, please contact your stockbroker or professional adviser. If Eligible Shareholders have questions in relation to the Shares upon which their Entitlement has been calculated, or how to complete the Entitlement and Acceptance Form or take up your Entitlement, please contact the Company by email at info@newpeak.com.au or by phone +61 (07) 3303 0650.

Deciding to accept the Offer

No person named in this Prospectus, nor any other person, guarantees:

- (a) the performance of NPM;
- (b) the repayment of capital or the payment of a return on the New Shares by NPM;
- (c) the performance of LKO;
- (d) the repayment of capital or the payment of a return on the Lakes Offer Shares by LKO.

Please read this document carefully before you make a decision to invest. An investment in the Company has a number of specific risks which you should consider before making a decision to invest. Some of these risks are summarised in section 1.6 of this Prospectus and set out in more detail in section 6 of this Prospectus.

This Prospectus is an important document and you should read it in full before deciding whether to invest pursuant to the Offer. You should also have regard to other publicly available information:

- (a) in respect of the New Shares about the Company, including ASX announcements, which can be found at the Company's website: <http://www.newpeak.com.au>; and
- (b) in respect of the Lakes Offer Shares about LKO, including ASX announcements, which can be found at the Company's website: <http://www.lakesbluenergy.com.au>.

Terms used

A number of terms and abbreviations used in this Prospectus have defined meanings, which are explained in the definitions and glossary in section 10.



Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

Forward looking statements

Some of the information contained in this Prospectus constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Prospectus details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this Prospectus.

No representations

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation in connection with the Offer not contained in this Prospectus may not be relied on as having been authorised by the Company or its officers. This Prospectus does not provide investment advice or advice on the taxation consequences of accepting the Offer. The Offer and the information in this Prospectus, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.



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Chairman's letter

14 July 2023

Dear Shareholder,

On behalf of the Directors, I am pleased to invite you, as a valued Shareholder of NewPeak Metals Limited (**NPM** or **Company**), to participate in the Company's partially underwritten non-renounceable entitlement offer of;

- (a) one (1) New Share for every five (5) Shares held in NPM on the Record Date, at an Issue Price of \$0.001 per New Share; and
- (b) conditional upon Eligible Shareholders subscribing for New Shares, the transfer of two (2) Lakes Offer Shares for every five (5) New Shares subscribed for,

to raise up to approximately \$1,849,723 before costs (subject to the application of the Debt Conversion Facility) (**Entitlement Offer**).

The Shortfall under the Entitlement Offer is partially underwritten by Neil Francis Stuart to an amount of \$500,000.

The Entitlement Offer is open from 9.00am (AEST) 20 July 2023 and is due to close at 5.00pm (AEST) on 4 August 2023. Please read the Prospectus carefully before deciding whether or not to invest. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional adviser.

It is proposed that the funds raised under the Entitlement Offer will, together with existing capital, be applied by the Company for covering the costs of the Offers, to maintain the Company's tenements and providing the Company with working capital.

For Eligible Shareholders, a personalised Entitlement and Acceptance Form is attached to this Prospectus (available via <http://www.newpeak.com.au>) and sets out the number of New Shares you are entitled to subscribe for as an Eligible Shareholder, and the number of Lakes Offer Shares that you are entitled to have transferred (**Entitlement**). Entitlements to New Shares and Lakes Offer Shares can be accepted in full or in part by making payment of the Application Monies preferably by BPAY® in accordance with the instructions set out on the Entitlement and Acceptance Form. If, in addition to being an Eligible Shareholder, you are also a creditor of the Company, you may, at your election, apply all or part of any amount owing to you to subscribe for New Shares under the Debt Conversion Facility.

If you take up your full Entitlement, you can also apply for additional New Shares (**Additional New Shares**) under a Shortfall Facility (refer to sections 1.11 and 3.4 of this Prospectus for more information) (the **Shortfall Facility**).

Application Monies for the New Shares and the number of Lakes Offer Shares that you are entitled to have transferred to you, or notification of conversion under the Debt Conversion Facility, must be received by the Company at its Share Registry by the Entitlement Offer Closing Date. Please refer to the timetable for the important dates of the Offer.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. On behalf of the Directors, I thank you for your continued support and I invite you to consider this investment opportunity.

I am also pleased to advise NPM has entered into a term sheet with Southern Cross Britannia Limited (**SCB**) (an exploration company incorporated in the UK), to sell SCB 100% of its wholly owned subsidiary Excarb SA (**Excarb**) in return for 25% of the issued capital of SCB.

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SCB has an interest in various tenements in Argentina (**SCB Tenements**), and NPM has agreed, subject to satisfaction of various conditions, to pay SCB the sum of US\$1,500,000 to advance the SCB Tenements, including drilling up to 1,140 metres. Excarb owns an interest in a number of mineral exploration tenements in the province of Santa Cruz, Argentina, and is a 51% shareholder in Las Opeñas Metals SA, which holds outright interests in numerous tenements in Argentina.

Yours sincerely,



Brian Moller
Non-Executive Chairman

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1. Investment summary

The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

1.1 The Offers

The Entitlement Offer is for a non-renounceable entitlement offer of:

- (a) 1,849,722,740 New Shares at an issue price of \$0.001 per New Share, on the basis of one (1) New Share for every five (5) Shares held by Eligible Shareholders as at the Record Date; and
- (b) conditional upon Eligible Shareholders subscribing for New Shares, the transfer of two (2) Lakes Offer Shares for every five (5) New Shares subscribed for,

to raise up to approximately \$1,849,723 before costs (subject to the application of the Debt Conversion Facility) (**Entitlement Offer**).

The Entitlement Offer is non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold or otherwise disposed of. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Fractional Entitlements will be rounded up to the nearest whole number of New Shares and Lakes Offer Shares.

If any Eligible Shareholders do not take up their full Entitlement under the Entitlement Offer, the New Shares and the number of Lakes Offer Shares that you are entitled to have transferred that are not taken up will form the Shortfall.

The Entitlement Offer is an offer to Eligible Shareholders only.

Eligible Shareholders may subscribe for all or part of their Entitlement. Eligible Shareholders who accept their Entitlement in full may also apply for Additional New Shares and the number of Lakes Offer Shares that you are entitled to have transferred from the Shortfall Facility (**Additional Lakes Shares**). Eligible Shareholders who do not take up all of their Entitlements will have their percentage shareholding in the Company diluted (see section 1.10 for further details).

There is no guarantee that Eligible Shareholders who apply for Additional New Shares and Additional Lakes Shares will receive the number of Additional New Shares applied for and the Additional Lakes Shares, or indeed, any Additional New Shares and the Additional Lakes Shares at all. The number of New Shares issued and the number of Additional Lakes Shares under the Shortfall Facility will not exceed the Shortfall following the Entitlement Offer. The Directors, in conjunction with the Underwriter, shall allot and issue Additional New Shares and the Additional Lakes Shares in accordance with the allocation policy for the Entitlement Shortfall set out in section 3.8.

The Company, in consultation with the Underwriter, may reject any Application for Additional New Shares and the Additional Lakes Shares or allocate fewer Additional New Shares than applied for by Eligible Shareholders and the Additional Lakes Shares. The ability for the Company to issue Additional New Shares and the Additional Lakes Shares is dependent upon the extent of any Shortfall.

The Entitlement Offer is partially underwritten by the Underwriter in the amount of \$500,000. Further details in relation to the underwriting appear in section 1.9 and 8.1.

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The Company will apply to the ASX within 7 days of the date of this Prospectus for Official Quotation of the New Shares offered by this Prospectus, to be granted on the ASX. Official Quotation of the New Shares issued under the Entitlement Offer is expected to occur on or about 10 August 2023. The transfer of Lakes Offer Shares to Applicants is expected to occur on or about 9 August 2023.

The Directors, in consultation with the Underwriter, may at any time decide to withdraw this Prospectus and the offer of New Shares and the Lakes Offer Shares made under this Prospectus, in which case the Company will return all application moneys (without interest) within 28 days of giving notice of such withdrawal.

Eligible Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are summarised in section 1.6 and set out in section 6 of this Prospectus.

1.2 Minimum subscription

There is no minimum subscription in respect of the Entitlement Offer.

The Entitlement Offer is partially underwritten in the amount of \$500,000. See section 8.1 for details of the Underwriting Agreement.

1.3 Purpose of the Entitlement Offer

The Company is seeking to raise a total of up to approximately \$1,849,723 (subject to the application of the Debt Conversion Facility).

The Directors intend to apply the proceeds from the Entitlement Offer to provide funds for the purposes of:

- maintaining the Company's gold properties in Argentina, Finland and Sweden;
- the costs of the Offer; and
- general corporate costs and working capital.

The proceeds from the Entitlement Offer are proposed to be allocated in the following manner:

Proposed use of funds	Entitlement Offer Fully Subscribed (\$)
Maintenance of tenements - Cachi and Las Openas, Argentina	230,000
Maintenance of tenements - Finland and Sweden	180,000
Debt conversion for accrued Director fees	135,915
Debt conversion of and DGR Global loan account	45,440
Repayment of short term loans	242,000
Estimated costs of the Issue (including Underwriting fees, legal fees, Share Registry fees, ASX fees and other miscellaneous costs associated with the Offer)	80,000

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Working capital	936,368
Total (maximum raising)	\$1,849,723

The above table is a statement of present intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Company reserves the right to alter the way funds are applied to maximise the benefit to Shareholders.

1.4 Acceptance and Applications

The number of New Shares and Lakes Offer Shares to which each Eligible Shareholder is entitled under the Entitlement Offer is calculated as at the Record Date, and is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus. Fractional entitlements will be rounded up to the nearest whole number.

Entitlements can be accepted in full or in part by making payment of the Application Monies in accordance with the instructions set out in section 3.1 and on the Entitlement and Acceptance Form.

1.5 Entitlement Offer – Director's intentions in respect of Entitlements

As at the date of this Prospectus, some of the Directors of NPM have either a direct or indirect interest in Shares. Set out below is a table summarising the Entitlement of each Director (based on their current holding) under the Entitlement Offer and how they intend to treat their Entitlement.

Director	Shares	Entitlement	Intentions
David Mason	469,585,394	93,917,079 New Shares	Participation in full via Debt Conversion Facility in the amount of \$93,917.10
Nick Mather	96,858,076	19,371,616 New Shares	Participation in full via Debt Conversion Facility in the amount of \$19,371.61
Brian Moller	82,633,524	16,526,705 New Shares	Participation in full via Debt Conversion Facility in the amount of \$16,526.70
Andrew Gladman	30,500,000	6,100,000 New Shares	Participation in full via Debt Conversion Facility in the amount of \$6,100

Details of the Debt Conversion Facility are set out in section 3.2.

Details of Options held by the Directors are set out in section 9.4.

1.6 Risk factors

Eligible Shareholders should be aware that an investment in the Company is subject to investment and other known and unknown risks, including possible loss of income and the principal invested. Eligible Shareholders should carefully read section 6 of this Prospectus which sets out risk factors that may affect the Company. An investment of this kind involves a

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number of risks, a number of which are specific to the Company and the industry in which it operates.

However, these risks should not be taken to be exhaustive of the risks faced by the Company or its Shareholders. Those risk factors referred to section 6 and others not specifically referred to in those sections, may materially affect the financial performance of the Company and the value of its Shares in the future.

The Company has implemented strategies, actions, systems and safeguards for known risks. However, some risks are beyond the Company's control. Consequently, the prevailing price or value of New Shares issued under the Offer and the number of Lakes Offer Shares that you are entitled to have transferred, may be more or less than the Issue Price.

The table below sets out a summary of some of the key risks relevant to the Company and its operations (further details are contained in section 6).

Risk	Details
Exploration and Evaluation Risk	Gold and Tungsten exploration and development are high risk undertakings and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. There can be no assurance that exploration will result in the discovery of an economic deposit and a number of factors outside the control of the Company can affect this outcome. The success of the Company is dependent on exploration success.
Operational risks and costs	Prosperity for NPM and LKO and their respective subsidiaries will depend largely upon an efficient and successful implementation of all the aspects of exploration, developments, business activities and management of commercial factors. Exploration has been and will continue to be hampered on occasions by unforeseen weather events, accidents, unforeseen cost changes, environmental considerations, natural events and other incidents beyond the control of NPM and LKO.
Lakes Blue Energy NL realisation of value / potential dilution	<p>The Company presently holds some 9,883,714,010 shares or 17.09% of ASX listed Lakes Blue Energy NL (Lakes Blue or LKO).</p> <p>If the Offer is fully subscribed NPM will transfer to Applicants some 739,889,096 Lakes Shares which will reduce its holding to 9,143,824,914 Lakes Shares or 15.81% of LKO.</p> <p>While the Company will continue to maintain the majority investment in Lakes Blue until such time as Lakes Blue has realised the underlying value of its large portfolio of oil and gas projects, the ability of the Company to easily realise the value of its shareholding in Lakes Blue is dependent upon there being an active market for the securities of Lakes Blue.</p>
Victorian exploration risk	The onshore gas exploration moratorium legislation in Victoria has adversely impacted on the ability of Lakes Blue to progress its petroleum exploration interests in Victoria. Although this moratorium has now expired, permitting approvals are required for exploration and drilling, and these are in progress. Subject to successful permitting, the Company understands that Lakes Blue's current objective is to drill the Enterprise North - 1 well in the onshore Otway Basin before the end of 2023.

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Contractual and joint venture risk	The Company may wish to develop its projects or future projects through joint venture arrangements, while a number of the Company's projects are already the subject of joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to the Company, could be affected by the failure or default of any of the joint venture participants. With respect to the Company's planned drilling, the Company has not yet secured the use of any drilling equipment. Failure to enter into drilling contracts in respect of the proposed drilling programmes for each of these projects will negatively impact on the ability of the Company to carry out its exploration and development programmes in these areas.
Commodity price risks	NPM's and LKO's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration programs. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions. These factors may cause volatility which in turn, may affect the Company's ability to finance its future exploration and/or bring NPM's to market.
Additional requirements for capital	The Company may require additional funds in the future to achieve its objectives. There is no assurance that these funds will be available in the future, or if they are available, that they will be on commercially acceptable terms to the Company. If adequate additional funding is not available or acceptable on the Company's terms, the Company's business will be materially and adversely affected. Any additional equity financing may also have the effect of diluting the existing share holdings. The Company may decide to raise additional funds in the future through further capital raisings. This may result in the Company issuing additional shares in the Company to third parties who are not presently shareholders of the Company. As a result, existing shareholdings may be diluted.

The New Shares and Lakes Offer Shares offered under this Entitlement Offer carry no guarantee of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of the Company and LKO should not necessarily be considered a guide to their future performance.

1.7 Rights attaching to New Shares

Each New Share will rank equally with all existing Shares on issue.

Full details of the rights and liabilities attaching to the New Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

See section 7.1 for the rights attaching to the New Shares.

1.8 Rights attaching to Lakes Offer Shares

Each Lakes Offer Share will rank equally with all existing Lakes Offer Shares on issue.

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Full details of the rights and liabilities attaching to the Lakes Offer Shares are set out in LKO's Constitution, a copy of which is available for inspection at <https://www.lakesblueenergy.com.au/corporate-governance>.

See section 7.2 for the rights attaching to the Lakes Offer Shares.

1.9 Underwriting – Entitlement Offer

Neil Stuart has a relevant interest in some 702,958,500 Shares and has been appointed as the Underwriter to the Entitlement Offer and has agreed to partially underwrite the Entitlement Offer in the amount of \$500,000.

The Company has also granted the Underwriter the right, but not the obligation, to assist the Company in the event of any Shortfall, in placing the Shortfall (**Shortfall Placement Assistance**).

Further details of the terms of appointment of the Underwriter are set out in section 8.1.

The Company reserves the right to appoint a manager, broker or other corporate advisor, (**Advisor**). The Company may agree to pay any Advisor fees and/or commission upon usual commercial terms.

1.10 Potential dilution of Shareholder's interests

As the Entitlement Offer is a partially underwritten pro-rata offer, Shareholders who do not take up all of their Entitlements will have their interest in the Company diluted. Given the terms of the Entitlement Offer, the maximum possible dilution to an Eligible Shareholder's interest in the Company would be approximately 20.0% of its holding.

In addition, the proportional shareholdings of Ineligible Shareholders will be diluted as those Shareholders are not entitled to participate in the Entitlement Offer. The maximum possible dilution to those Ineligible Shareholders' interest in the Company would be approximately 20%.

1.11 Shortfall Facility and Shortfall

Entitlements not taken up under the Entitlement Offer may become available as Additional New Shares and Additional Lakes Offer Shares and will form part of the Shortfall.

Eligible Shareholders may, in addition to applying for their full Entitlements, apply for Additional New Shares and Additional Lakes Shares over and above their Entitlement at the Offer Price, to be issued from any Shortfall (at the Company's discretion) – refer to section 3.1(b) for further information in this regard. Directors of the Company (and any other related parties of the Company) are not permitted to apply for Additional New Shares and Additional Lakes Shares but may take up their Entitlement, if any.

It is an express term of the Entitlement Offer that applicants for Additional New Shares and Additional Lakes Shares will be bound to accept a lesser number of Additional New Shares and Additional Lakes Shares allocated to them than applied for. If a lesser number is allocated to them, excess Application Money will be refunded without interest. There is no guarantee that such Eligible Shareholders will receive the number of Additional New Shares and Additional Lakes Shares applied for, or indeed, any Additional New Shares and Additional Lakes Shares at all. The number of New Shares and Lakes Offer Shares issued under the Shortfall Facility will not exceed the Shortfall. The Company reserves the right to scale back any applications for Additional New Shares and Additional Lakes Shares in their absolute discretion.

The ability for the Company to issue Additional New Shares and transfer the Additional Lakes Shares is dependent upon the extent of any Shortfall. Applications for Additional New Shares

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and Additional Lakes Shares must be made by Eligible Shareholders in the Additional New Shares and Additional Lakes Shares section on the Entitlement and Acceptance Form accompanying this Prospectus.

In allocating any New Shares and Lakes Offer Shares under the Shortfall Facility, the Directors will do so with regard to facilitating the increase in the number of Shareholders with marketable parcels of Shares and otherwise in accordance with the allocation policy for the Entitlement Shortfall set out in section 3.8.

As the Entitlement Offer is partially underwritten (refer to section 8.1 for further information as regards the underwriting), the Directors, in conjunction with the Underwriter, shall allot and issue Additional New Shares and transfer the Additional Lakes Shares in accordance with the allocation policy for the Entitlement Shortfall set out in section 3.8.

In the event that there still remains a Shortfall following the issuance of the Additional New Shares and transfer of Additional Lakes Shares pursuant to the Shortfall Facility, the Underwriter will (subject to the terms of the Underwriting Agreement) be required to subscribe, or procure the subscription for, such Shares and transfer of such Lakes Offer Shares constituting the remaining Shortfall at the Offer Price. Section 8.1 contains additional information as regards the underwriting arrangements.

If the Underwriter's right to allocate, and obligation to subscribe, for the Shortfall is terminated (for example because the Underwriting Agreement is terminated – refer section 8.1 in this regard), the Company will allocate and issue the Shortfall first to Eligible Shareholders in the manner noted above and set out in section 3.8. If the number of Additional New Shares and Additional Lakes Shares applied for by Eligible Shareholders exceeds the Shortfall, the Company will allocate the Shortfall first by seeking to increase the number of Shareholders with marketable parcels of Shares and then proportionally thereafter. In the event that there still remains a Shortfall following the issuance of the Additional New Shares and transfer of Additional Lakes Shares in these circumstances, then the Directors reserve the right to place such Shortfall at their discretion. Subject to the ASX Listing Rules and the Corporations Act, the Directors may place the Shortfall up to three months following the Entitlement Offer Closing Date and any New Shares will be issued and any Lakes Offer Shares transferred on the same terms (including as to Issue Price) as the Entitlement Offer.

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2. Details of the Offer

2.1 Entitlement Offer

The Entitlement Offer is for a non-renounceable entitlement offer of:

- (a) 1,849,722,740 New Shares at an issue price of \$0.001 per New Share, on the basis of one (1) New Share for every five (5) Shares held by Eligible Shareholders as at the Record Date; and
- (b) conditional upon Eligible Shareholders subscribing for New Shares, the transfer of two (2) Lakes Offer Shares for every five (5) New Shares subscribed for,

to raise up to approximately \$1,849,723 before costs (subject to the application of the Debt Conversion Facility) (**Entitlement Offer**).

The Entitlement Offer is an offer to Eligible Shareholders only. This Prospectus is for the information of Eligible Shareholders who are entitled and may wish to apply for the New Shares and Lakes Offer Shares. Only those Eligible Shareholders shown on the share register at 7.00pm (AEST) on the Record Date will be entitled to participate in the Entitlement Offer.

Fractional Entitlements will be rounded up to the nearest whole number of New Shares and Lakes Offer Shares. The Entitlement Offer is non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold or otherwise disposed of. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

The Entitlement Offer is partially underwritten by the Underwriter. Further details in relation to the underwriting appear in section 1.9, 2.6 and 8.1.

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Prospectus. Eligible Shareholders may subscribe for all or part of their Entitlement. Eligible Shareholders who subscribe for all of their Entitlement can apply for Additional New Shares and Additional Lakes Shares – refer to sections 3.4 and 3.8.

The Company will apply to the ASX within 7 days of the date of this Prospectus for the New Shares to be granted Official Quotation on the ASX.

2.2 Important Dates

Announcement of Entitlement Offer and Appendix 3B	14 July 2023
Lodgement of Prospectus with ASIC and ASX	14 July 2023
Shares quoted on an 'ex' basis	18 July 2023
Record Date for determining Entitlements under the Entitlement Offer	19 July 2023
Entitlement Offer Opening Date	20 July 2023
Entitlement Offer Closing Date	4 August 2023
New Shares quoted on a deferred settlement basis	7 August 2023
Announcement of results of Entitlement Offer, issue of New Shares and lodgement of Appendix 2A	9 August 2023
Transfer of Lakes Offer Shares Completed	9 August 2023
Quotation of New Shares issued under the Entitlement Offer	10 August 2023

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The dates set out in this table are subject to change and are indicative only. The Company, in consultation with the Underwriter, reserves the right to alter this timetable at any time, subject to the Corporations Act and the Listing Rules, without notice.

The Directors in consultation with the Underwriter, subject to the requirements of the Listing Rules and the Corporations Act, reserve the right to:

- (a) withdraw the Offers without prior notice; or
- (b) vary any of the important dates set out in this Prospectus, including extending the Offers.

2.3 Allotment and allocation policy

The Company will proceed to allocate New Shares and Lakes Offer Shares as soon as possible after the Entitlement Offer Closing Date and receiving ASX permission for official quotation of the New Shares.

In the case that there is less than full subscription by Shareholders of their Entitlements under this Prospectus, the Directors, will allocate the Entitlement Shortfall between Eligible Shareholders who apply for Additional New Shares and the Additional Lakes Shares and the Underwriter in accordance with the allocation policy in section 3.8.

Successful Applicants will be notified in writing of the number of New Shares and Lakes Offer Shares allocated to them as soon as possible following the allocation being made.

It is the responsibility of Applicants to confirm the number of New Shares and Lakes Offer Shares allocated to them prior to trading in New Shares and Lakes Offer Shares. Applicants who sell New Shares and Lakes Offer Shares before they receive notice of the number of New Shares and Lakes Offer Shares allocated to them do so at their own risk.

No New Shares will be allotted or issued or Lakes Offer Shares transferred to Applicants on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

2.4 ASX listing

The Company will apply to the ASX within 7 days of the date of this Prospectus for the New Shares to be issued pursuant to this Prospectus, to be listed for Official Quotation by the ASX. If granted, quotation of the New Shares will commence as soon as practicable after allotment of the New Shares to Applicants and is expected to occur on the date for the commencement of trading of New Shares on the ASX as set out in the timetable above in section 2.2. It is the responsibility of the Applicants to determine their allocation of New Shares prior to trading.

The Lakes Offer Shares are already listed for Official Quotation by the ASX. It is the responsibility of the Applicants to determine their allocation of Lakes Offer Shares to be transferred to them under the Entitlement Offer prior to trading.

Should the New Shares offered under the Entitlement Offer not be granted Official Quotation on the ASX within three months after the date of this Prospectus (or such period as varied by ASIC), none of those New Shares offered to Eligible Shareholders under this Prospectus will be issued and all Application Money paid in respect of those New Shares (if any) will be refunded without interest to Applicants within the time prescribed by the Corporations Act.

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2.5 CHESS

The Company will apply to ASX Settlement for the New Shares to participate in the Securities Clearing House Electronic Subregister System known as CHESS.

The Company will not issue certificates with respect to the New Shares. After allotment of the New Shares, issuer sponsored holders will be provided with an issuer sponsored statement, and those who are CHESS Holders will receive an allotment advice.

The CHESS statements, which are similar in style to bank account statements, will set out the number of New Shares allotted to each successful Applicant pursuant to this Prospectus. The statement will also advise holders of their holder identification number. Further statements will be provided to holders which reflect any changes in their holding in the Company during a particular month.

The Company will provide the transfers of the Lakes Offer Shares to the share registry of LKO. After registration of the transfers of Lakes Offer Shares the Company understands that issuer sponsored holders will be provided with an issuer sponsored statement, and those who are CHESS Holders will receive an allotment advice.

2.6 Underwriting

The Shortfall under the Entitlement Offer is partially underwritten by the Underwriter in the amount of \$500,000.

The Company has also granted the Underwriter the right, but not the obligation, to assist the Company in the event of any Shortfall, in placing the Shortfall.

The Underwriter and the Company have entered into an Underwriting Agreement which contains standard commercial terms and conditions for an underwriting agreement for a capital raising of this size and type. The Underwriting Agreement also contains customary covenants, indemnities and representations and warranties by the Company and terminating events which if they occur, will relieve the Underwriter of its underwriting obligations. The termination events are outlined in further detail in section 8.1.

2.7 Potential effects of Underwriting on Control of NPM

For illustrative purposes, if at completion of the Entitlement Offer, the Underwriter is required to subscribe for the entire Underwritten Amount, and there are no other acceptances for the Entitlement Offer, then the relevant interest of the Underwriter in NPM is as follows:

Name	Underwritten Amount	Current Number of Shares	New Number of Shares	Voting Power
Neil Francis Stuart	\$500,000	702,958,500	1,202,958,500	12.3%

It is possible that the Underwriter may be issued with up to a maximum of 500,000,000 New Shares (subject to rounding) pursuant to the underwriting. If no other New Shares are taken up under the Entitlement Offer, this will result in the Underwriter having approximately 12.3% of the voting power in the Company upon all New Shares being issued under the Entitlement Offer.

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As noted:

- (a) in section 1.5, the Directors intend to take up their Entitlement in full by way of the Debt Conversion Facility resulting in the issue of some 135,915,399 New Shares; and
- (b) in section 3.2, DGR Global intends to take up its Entitlement in full by way of Subscription and the Debt Conversion Facility, resulting in the issue of some 151,179,275 New Shares.

For illustrative purposes, if at completion of the Entitlement Offer, the Underwriter is required to subscribe for the entire Underwritten Amount less the New Shares to be issued to the Directors and DGR Global outlined above, then the relevant interest of the Underwriter in NPM is as follows:

Name	Underwritten Amount	Current Number of Shares	New Number of Shares	Voting Power
Neil Stuart	\$500,000	702,958,500	1,202,958,000	12%

In addition, Eligible Shareholders are entitled to subscribe for New Shares in addition to their Entitlement under the Entitlement Shortfall Facility which will reduce the number of New Shares required to be taken up by the Underwriter under the Entitlement Offer.

2.8 Potential effects of Underwriting on Control of LKO

The Company presently holds some 9,883,714,010 shares or 17.09% of ASX listed Lakes Blue Energy NL (**Lakes Blue or LKO**).

If the Offer is fully subscribed NPM will transfer to Applicants some 739,889,096 Lakes Shares which will reduce its holding to 9,143,824,914 Lakes Shares or 15.81% of LKO.

2.9 Existing Options

The Company currently has 1,458,125,010 listed options on issue which expire on 19 July 2023.

2.10 Ineligible shareholders

The Company has not made investigations as to the regulatory requirements that may prevail in the countries outside of Australia, New Zealand, Singapore, Germany and Luxembourg in which the Company's Shareholders reside.

This Prospectus and accompanying forms do not, and are not intended to, constitute an offer of New Shares and Lakes Offer Shares in any place outside of Australia, New Zealand, Singapore, Germany and Luxembourg in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Entitlement and Acceptance Form.

The distribution of this Prospectus and the accompanying Entitlement and Acceptance Form in jurisdictions outside of Australia, New Zealand, Singapore, Germany and Luxembourg may be restricted by law, and persons who come into possession of this Prospectus, and the accompanying form, should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

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The Company has decided that it is unreasonable to make offers under the Issue to Shareholders with registered addresses outside of Australia, New Zealand, Singapore, Germany and Luxembourg (**Ineligible Shareholders**) having regard to the number of Shareholders in those places, the number and value of the New Shares and the Lakes Offer Shares they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Entitlement Offer is not being extended to, and does not qualify for distribution or sale by, Ineligible Shareholders and no New Shares and Lakes Offer Shares will be issued to Ineligible Shareholders.

In particular this Entitlement Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Prospectus without any requirement for a prospectus to be lodged or registered.

2.11 Notice to nominees and custodians

Nominees and custodians may not distribute any part of this document in the United States or in any other country outside of Australia, New Zealand, Singapore, Germany and Luxembourg except to beneficial Eligible Shareholders in another country (other than the United States) where the Company may determine it is lawful and practical to make the Entitlement Offer. Any person in the United States with a holding through a nominee may not participate in the Entitlement Offer. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of relevant foreign securities law restrictions.

2.12 Electronic prospectus

An electronic version of this Prospectus is available online at <http://www.newpeak.com.au>.

The Entitlement and Acceptance Form may only be distributed attached to a complete and unaltered copy of the Prospectus. The Company will not accept any applications if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Entitlement and Acceptance Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the issue period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company or a financial adviser.

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3. How to apply

3.1 Entitlement Offer – Your choices as an Eligible Shareholder

The number of New Shares and Lakes Offer Shares to which Eligible Shareholders are entitled to is calculated at the Record Date and is shown on the Entitlement and Acceptance Form accompanying this Prospectus. If you have more than one registered holding of Shares, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

As an Eligible Shareholder, you may:

- (a) take up all of your Entitlement - refer to section 3.3;
- (b) take up their Entitlement in full, and apply for Additional New Shares and Additional Lakes Shares - refer to section 3.4;
- (c) accept part of your Entitlement and allow the balance to lapse - refer to section 3.5; or
- (d) take no action and allow your Entitlement to lapse - refer to section 3.6.

Ineligible Shareholders may not take up any of their Entitlement.

Please note that the Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (refer to the definition of Ineligible Shareholders). Eligible Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are set out in section 1.6 and section 6.

The Company reserves the right to reject any Application that is received after the Closing Date. Unless extended in the discretion of the Company in consultation with the Underwriter, the Entitlement Offer Closing Date for acceptance of the Entitlement Offer is 4 August 2023.

Should you require a replacement Prospectus and Entitlement and Acceptance Form, please contact the Company's Company Secretary, John Haley at jhaley@newpeak.com.au or +61 7 3303 0661.

3.2 Entitlement Offer - Debt Conversion Facility

If, in addition to being an Eligible Shareholder under the Entitlement Offer, you are also a creditor of the Company, you may elect to take up your Entitlement by means of the conversion of some or all of the existing debt owed to you by the Company. The conversion will be undertaken on a dollar for dollar basis at the Issue Price, and, in the case of any fractional entitlements, the number of New Shares and Lakes Offer Shares arising from the conversion of the debt shall be rounded up to the nearest whole number. The election to settle the Application Monies owing in respect of your Entitlement by conversion of an existing debt, is provided for on the Entitlement and Acceptance Form.

For clarity, the Debt Conversion Facility does not enable any creditor Shareholders to take up more New Shares under the Entitlement Offer than if the facility was not available.

Details of Shareholders who are associated with directors of the Company and are also creditors of the Company are set out below:

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Creditor	Amount Owing by Company (excluding GST) as at 31 May 2023	Intention
David Mason	\$75,000*	Participation only to extent of Entitlement of approximately \$93,917.10 via Debt Conversion Facility
Nicholas Mather	\$134,960	Participation only to extent of Entitlement of approximately \$19,371.61 via Debt Conversion Facility
Brian Moller	\$152,517	Participation only to extent of Entitlement of approximately \$16,526.70 via Debt Conversion Facility
Andrew Gladman	\$129,166	Participation only to extent of Entitlement of approximately \$6,100 via Debt Conversion Facility

**David Mason provided an additional \$30,000 to the Company after 31 May 2023.*

In addition, the Company has been advised by DGR Global which holds some 755,896,372 Shares representing some 8.54% of the voting power in NPM, that DGR Global intends to subscribe for its Entitlement in full by way of;

- (a) conversion of the sum owed \$45,440.23 including GST by NPM to DGR Global (as at 30 June 2023); and
- (a) subscription for the balance of its Entitlement.

If DGR Global subscribes for its Entitlement in full:

- (a) it will be issued approximately 151,179,275 New Shares; and
- (b) the amount owing to DGR Global by the Company will be reduced by approximately \$45,440.23.

3.3 Entitlement Offer – How to accept your Entitlement in full

If you wish to accept the whole of your Entitlement, payment of the Application Monies must be made in accordance with the instructions set out on the personalised Entitlement and Acceptance Form by no later than **5.00pm (Sydney time) on 4 August 2023**. Payment may be made by BPAY® or EFT. The Offer Price of \$0.001 per New Share is payable in full on acceptance of part or all of your Entitlement.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

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- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry **by no later than 5.00pm (Sydney time) on the Entitlement Offer Closing Date.**

Payment by EFT

If you are a New Zealand, Singapore, Germany and Luxembourg holder who is completing a payment by EFT, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by an EFT payment in Australian currency for the amount of the Application Monies, payable to 'NEWPEAK Entitlement Offer' and crossed 'Not Negotiable'.

It is your responsibility to ensure that your payment by EFT is received by the Share Registry **by no later than 5.00pm (Sydney time) on the Entitlement Offer Closing Date.**

Your EFT payment must be:

- a) for an amount equal to the Offer Price of \$0.001 per New Share multiplied by the number of New Shares that you are applying for; and
- b) in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in other currencies other than Australian dollars.

If you make payment by EFT, **you must return your completed personalised Entitlement and Acceptance Form** to the Share Registry via contacting the Share Registry at **capitalmarkets@linkmarketservices.com.au**. It is your responsibility to ensure that your payment via EFT and your completed personalised Entitlement and Acceptance Form are received by the Share Registry **by no later than 5.00pm (Sydney time) on the Entitlement Offer Closing Date**. Further details are set out on your personalised Entitlement and Acceptance Form.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your EFT will be processed on the day of receipt. You must use your HIN/SRN as the reference/description of your payment otherwise your payment will not be accepted.

You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should take this into consideration when making payment.

No brokerage, handling fees or stamp duty is payable by Eligible Shareholders in respect of their applications for New Shares and Lakes Offer Shares under this Prospectus. The amount payable on acceptance will not vary during the period of the Entitlement Offer and no further amount is payable on allotment. Application Monies will be held in trust in a subscription account until allotment of the New Shares and transfer of Lakes Offer Shares. The subscription account will be established and kept by the Company on behalf of Eligible Shareholders. Any interest earned on the Application Monies will be retained by the Company irrespective of whether allotment takes place.

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3.4 Entitlement Offer – How to accept your Entitlement in full and apply for Additional New Shares

If you wish to accept all of your Entitlement and also apply for Additional New and Additional Lakes Shares under the Entitlement Shortfall Facility, payment of the Application Monies must be made in accordance with the instructions set out on the personalised Entitlement and Acceptance Form **by no later than 5.00pm (Sydney time) on 4 August 2023**.

In order to apply for Additional New Shares and Additional Lakes Shares under the Entitlement Shortfall Facility you must be an Eligible Shareholder and must have first taken up your Entitlement in full.

Amounts received by the Company in excess of the Offer Price multiplied by your Entitlement (**Excess Amount**) will be treated as an Application to apply for as many Additional New Shares and Additional Lakes Shares as your Excess Amount will pay for in full.

If you apply for Additional New Shares and Additional Lakes Shares under the Entitlement Shortfall Facility and your Application is successful (in whole or in part), your Additional New Shares will be issued at the same time that other New Shares are issued under the Entitlement Offer and your Additional Lakes Shares will be transferred at the same time that the Lakes Offer Shares are transferred under the Entitlement Offer. The basis on which the Directors will allocate and issue Additional New Shares and transfer Additional Lakes Shares under the Entitlement Shortfall Facility is set out in sections 1.11 and 3.8.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the Entitlement Offer Closing Date.

3.5 Entitlement Offer – How to accept your Entitlement in part

Eligible Shareholders may accept their Entitlement in part and allow the balance to lapse.

If you wish to take up only a part of your Entitlement, payment of the Application Monies must be made in accordance with the instructions set out on the personalised Entitlement and Acceptance Form **by no later than 5.00pm (Sydney time) on 4 August 2023** for the number of New Shares and Lakes Offer Shares that you wish to apply for and follow the other steps in accordance with section 3.3.

You may arrange for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. If the Company receives an amount that is less than the Offer Price multiplied by your Entitlement (**Reduced Amount**), your payment will be treated as an Application for as many New Shares and Lakes Offer Shares as your Reduced Amount will pay for in full.

If you do not take up all of your Entitlement in accordance with the instructions set out above, any New Shares and Lakes Offer Shares that you would have otherwise been entitled to under the Entitlement Offer may be offered under the Entitlement Shortfall Facility or issued to the Underwriter. See section 3.8 for further details.

3.6 Entitlement Offer – If you do not wish to accept any of your Entitlement

Eligible Shareholders do not have to accept any of their Entitlement.

If you do not wish to accept any of your Entitlement, do not take any further action and your Entitlement will lapse and any New Shares and Lakes Offer Shares that you would have

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otherwise been entitled to under the Entitlement Offer may be offered under the Entitlement Shortfall Facility or issued to the Underwriter. See section 3.8 for further details.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares and Lakes Offer Shares had you taken up your Entitlement. You should note that if you do not participate in the Entitlement Offer, your percentage holding in the Company will be diluted. If you take up your full Entitlement, your percentage holding in the Company will remain approximately the same. By applying for and being allotted New Shares and Additional Lakes Shares under the Shortfall Facility, you may see your percentage holding in the Company increase.

3.7 Entitlement Offer - Binding effect of Entitlement and Acceptance Form

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY®, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged or paid, cannot be withdrawn.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares and Lakes Offer Shares. The Directors' decision whether to treat an Acceptance or Application as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you agree to be bound by the terms of the Entitlement Offer;
- (b) all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) after the Share Registry receives the Entitlement and Acceptance Form or any payment of Application Monies by BPAY®, you may not withdraw it;
- (d) you agree to apply for the number of New Shares and Lakes Offer Shares specified in the Entitlement and Acceptance Form and for which you have either:
 - submitted payment of any Application Monies via BPAY® or EFT, at \$0.001 per New Share; or
 - if you are also a creditor of the Company, applied for New Shares and Lakes Offer Shares under the Debt Conversion Facility;
- (e) you agree to be issued the number of New Shares and Lakes Offer Shares for which you have applied, subject to compliance with Chapter 6 of the Corporations Act and ASX Listing Rules;
- (f) you agree to be issued any Additional New Shares and transferred Additional Lakes Shares you have applied for from any Shortfall (subject to scale back);
- (g) you authorise the Company, the Underwriter, the Share Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares and Lakes Offer Shares to be issued to you, including to act on instructions of the Share Registry on using the contact details set out in the Entitlement and Acceptance Form;
- (h) you declare that you were the current registered holder of Shares on the Record Date;

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- (i) you acknowledge that the information contained in this Prospectus and the Entitlement and Acceptance Form is not investment advice or a recommendation that New Shares and Lakes Offer Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (j) you are an Eligible Shareholder, are not in the United States and are not a person (including nominees or custodians) acting for the account nor benefit of a person in the United States, and are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares and transfer of Lakes Offer Shares under the Entitlement Offer;
- (k) the New Shares and Lakes Offer Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia;
- (l) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for account or benefit of a person in the United States or any other country outside Australia and New Zealand; and
- (m) you have read and understood the Prospectus and your personalised Entitlement Acceptance Form in their entirety.

3.8 Allotment and allocation policy

An Entitlement Shortfall will exist as a result of the Ineligible Shareholders, and where any Eligible Shareholder does not take up their full Entitlement. Additional New Shares applied for will only be allocated and issued and Additional Lakes Shares transferred if an Entitlement Shortfall exists resulting in the Entitlement Offer being undersubscribed.

Allocation and allotment of any Additional New Shares and Additional Lakes Shares applied for will be made in accordance with the following policy:

- (a) The Directors will allocate from the Shortfall to Eligible Shareholders that have applied to take up their full Entitlements and in addition have indicated that they wish to take up Additional New Shares and Additional Lakes Shares as provided for in section 3.4.
- (b) The Company reserves the right to allocate Additional New Shares and Additional Lakes Shares to Eligible Shareholders who wish to take up Additional New Shares and be transferred and Additional Lakes Shares at its discretion. In exercising its discretion, the Company will have regard to facilitating the increase in the number of Shareholders with marketable parcels of Shares. If the number of Additional New Shares and Additional Lakes Shares applied for by Eligible Shareholders exceeds the Shortfall, the Company will allocate the Shortfall first by seeking to increase the number of Shareholders with marketable parcels of Shares and then proportionally thereafter.
- (c) Once the Directors have exhausted the allotment and allocation of Additional New Shares and Additional Lakes Shares under the Entitlement Shortfall Facility to Eligible Shareholders, in the event that there still remains a Shortfall, the Underwriter will (subject to the terms of the Underwriting Agreement) be required to subscribe, or procure the subscription for, such Shares constituting the Underwritten Amount of the remaining Shortfall at the Offer Price. Section 8.1 contains additional information as regards the underwriting arrangements.
- (d) If the Underwriter's right to allocate the Shortfall is terminated (for example because the Underwriting Agreement is terminated), the Company will allocate and issue the Shortfall first to Eligible Shareholders. If the number of Additional New Shares and Additional

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Lakes Shares applied for by Eligible Shareholders exceeds the Shortfall, the Company will allocate the Shortfall first by seeking to increase the number of Shareholders with marketable parcels of Shares and then proportionally thereafter.

- (e) The Company will not allocate or issue Additional New Shares and transfer Additional Lakes Shares under the Entitlement Shortfall Facility, where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law (including FATA). Eligible Shareholders wishing to apply for Additional New Shares and Additional Lakes Shares must consider whether or not the issue of the Additional New Shares applied for, and the transfer of the Additional Lakes Shares, would breach the Corporations Act or the Listing Rules having regard to their individual circumstances.
- (f) There is no guarantee that Eligible Shareholders will be successful in being allocated any of the Additional New Shares and Additional Lakes Shares that they apply for. The Company may reject any Application for Additional New Shares and Additional Lakes Shares or allocate fewer Additional New Shares and Additional Lakes Shares than applied for by Applicants in accordance with the policy set out above. The Directors reserve the right at their discretion to place a maximum on the number of Additional New Shares that will be issued to Eligible Shareholders and Additional Lakes Shares that will be transferred to Eligible Shareholders who apply for Additional New Shares and to Eligible Shareholders.

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4. Effect of the issue of New Shares on NPM

4.1 Financial position

To illustrate the effect of the Offer on the Company, the pro-forma consolidated balance sheet has been prepared based on the reviewed balance sheet as at 31 December 2022.

The pro-forma balance sheet shows the effect of the Offer and as if the Offer (under this Prospectus) had been made on 31 December 2022. The pro-forma balance sheet assumes that the Entitlement Offer is fully subscribed and all of the Lakes Offer Shares are transferred to Applicants.

The accounting policies adopted in preparation of the pro-forma consolidated balance sheet are consistent with the policies adopted and as described in the Company's financial statements for the year ended 30 June 2022.

The significant effects of the Offer will be to:

- (a) increase cash reserves by approximately \$900,000 (before cash expenses of the Offers which are estimated to be approximately \$80,000 and subject also to the participation by shareholders who are also creditors of the Company in the Debt Conversion Facility – refer section 3.2 for further information in this regard); and
- (b) increase the number of issued ordinary shares by 1,849,722,740 to 11,098,336,442 (subject to rounding).

Statement of Financial Position	Reviewed Financial Information 31 December 2022.	Total Pro-Forma Adjustments	Pro-Forma Information 31 December 2022.
	\$		\$
Current assets			
Cash and cash equivalents	92,114	802,744	894,858
Other receivables	87,042		87,042
Non-current assets classified as held for sale	1,003		1,003
Total current assets	180,159		982,903
Non-current assets			
Investments accounted for using the equity method	2,382,046	(178,653)	2,203,393
Property, plant and equipment	1,041		1,041
Exploration and evaluation assets	5,942,070	410,000	6,352,070
Other non-current assets	66,507		66,507
Total non-current assets	8,391,664		8,623,011
Total assets	8,571,823		9,605,914
Current liabilities			
Trade and other payables	1,104,153	(556,979)	547,174
Total current liabilities	1,104,153		547,174

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Non Current liabilities			
Deferred Tax Liability	1,931		1,931
Total non-current liabilities	1,931		1,931
Total liabilities	1,106,084		549,105
Net assets	7,465,739		9,056,809
Equity			
Issued capital	40,721,027	1,849,723	42,570,750
Reserves	(2,291,418)	(80,000)	(2,371,418)
Accumulated losses	(30,963,870)	(178,653)	(31,142,523)
Other equity			
Total equity	7,465,739		9,056,809

4.2 Present position

At the date of this Prospectus, the Company is of the view that there is no one entity who controls the Company.

The Shareholders who hold more than 5% of the Shares prior to the date of this Prospectus are as follows:

Shareholder	Number of Shares	%
DGR Global Limited	755,896,372	8.27
Neil Francis Stuart	702,958,500	7.69
David Mason	469,585,394	5.13

4.3 Existing Options

As at the date of this Prospectus, the Company has 1,458,125,010 listed options on issue. These options will expire on 19 July 2023.

The Company has two outstanding loans:

- A loan in the amount of A\$200,000 (maturing 11 January 2024), which is to be repaid by the Company unless extended by mutual agreement; and
- A loan in the amount of \$30,000 (maturing the day after completion of this Entitlement Offer (or a sale transaction) or the financier (Rothstein Pty Ltd, a company associated with David Mason, a director of NPM) giving notice in writing to the Company requiring repayment of the loan amount.

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4.4 Effect of the Offer on the capital structure of the Company

The capital structure of the Company immediately following the Entitlement Offer, on the basis that it is fully subscribed (excluding rounding of Entitlements) will be as follows (subject to rounding):

	Number of Securities
Shares on issue at the date of this Prospectus	9,248,613,702
Maximum number of New Shares to be issued under the Entitlement Offer	1,849,722,740
Total maximum number of Shares after the Entitlement Offer	11,098,336,442
Listed Options on issue at the date of this Prospectus	1,458,125,010

4.5 Debt Conversion Facility

Under the Debt Conversion Facility, an Eligible Shareholder (who is also a creditor of the Company) may elect to take up their Entitlement by means of the conversion of some, or all of the existing debt owed to them by the Company. The conversion will be undertaken on a dollar for dollar basis at the Issue Price, and in the case of any fractional entitlements, the number of New Shares to be issued, and Lakes Offer Shares to be transferred arising from the conversion of the debt shall be rounded up to the nearest whole number.

As the Debt Conversion Facility does not enable any creditor Eligible Shareholder to take up more New Shares and Lakes Offer Shares under the Offer than if the facility was not available, the Debt Conversion Facility will have no effect on the capital structure of the Company.

4.6 Effect of the Offer on control of the Company

General effect and consequences

The potential effect that the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including Shareholder take-up of the Entitlement Offer.

The Entitlement Offer is a pro-rata offer so that if all Eligible Shareholders take up their Entitlements, the voting power of all Eligible Shareholders will remain the same. In that event, there will be no actual or potential effect or consequences arising from the Entitlement Offer on the control of the Company.

However, Eligible Shareholders who do not take up all of their Entitlements will have their interest in the Company diluted as a result of the Entitlement Offer. In addition, the proportional interests of Ineligible Shareholders will be diluted as those Shareholders are not entitled to participate in the Offer.

Specific control effects

There are no circumstances under which any shareholder can obtain a holding of 20% or greater in the Company as a result of the Entitlement Offer.

Shareholders should refer to section 2.7 which sets out the maximum interest in the Company that the Underwriter may acquire under the Underwriting Agreement.

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5. Effect of the Transfer of Lakes Offer Shares on LKO

5.1 Financial position

All of the Lakes Offer Shares are owned by NPM so the Company is of the view that any transfer of the Lakes Offer Shares to Applicants will have no effect on the financial position of LKO.

5.2 Present position

At the date of this Prospectus, the Company is of the view that there is no one entity who controls LKO.

The 2022 Annual Report of LKO (which is available at www.lakesblueenergy.com.au) revealed that the LKO Shareholders who hold more than 5% of the Shares prior to the date of this Prospectus are as follows:

Shareholder	Number of Shares	%
NewPeak Metals Limited	10,008,714,010	21.5
Bianca Hope Rinehart as trustee of the Hope Margaret Trust (Timeview Enterprises Pty. Ltd)	2,720,821,462	5.84

5.3 Effect of the Transfer of Lakes Offer Shares on the Capital Structure of LKO

All of the Lakes Offer Shares are owned by NPM, so the Company is of the view that any transfer of the Lakes Offer Shares to Applicants will have no effect on the capital structure of LKO.

5.4 Effect of the Transfer of Lakes Offer Shares on control of LKO

General effect and consequences

The Company is of the view that potential effect that the Entitlement Offer will have on the control of LKO, and the consequences of that effect, will depend on a number of factors, including Shareholder take-up of the Entitlement Offer and whether any Shareholders are existing holders of ordinary shares in Lakes Blue (**Existing Lakes Shareholders**).

Eligible Shareholders who are Existing Lakes Shareholders and take up all of their Entitlements will have their interest in LKO increased as a result of the Entitlement Offer through the transfer of Lakes Offer Shares.

Specific control effects

There are no circumstances under which any Eligible Shareholder who is an Existing Lakes Shareholder can obtain a holding of 20% or greater in LKO as a result of the Entitlement Offer.

5.5 Power of Attorney for transfer purposes

Eligible Shareholders who apply for the Entitlement Offer will provide the Company with a Power of Attorney via the Entitlement and Acceptance Form in order to enable the Company to transfer the Lakes Offer Shares directly to the Eligible Shareholder.

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6. Risk factors

6.1 Introduction

There are risks which may impact on the operating and financial performance of the Company and LKO and therefore, on the value of the New Shares and Lakes Offer Shares offered under this Prospectus. Some of these risks can be mitigated by the Company's and LKO's systems and internal controls, but many are outside of the control of the Company and LKO, and are dependent on the policies adopted and approaches taken by regulatory authorities, or cannot otherwise be mitigated. There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements will eventuate.

The New Shares and Lakes Offer Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. In respect of the New Shares, the past performance of the Company should not necessarily be considered a guide to the future performance of the Company. Similarly in respect of the Lakes Offer Shares, as with any equity investment, substantial fluctuations in the value of your investment may occur.

Potential investors should therefore carefully consider all associated risks before applying for New Shares and Lakes Offer Shares under this Prospectus, and should consider their personal circumstances (including financial and taxation issues) and seek advice from their stockbroker, accountant, solicitor or other professional advisers before deciding whether to invest (particularly if you are unsure about subscribing for New Shares and being transferred Lakes Offer Shares).

A number of material risk factors which may adversely affect the Company or LKO and the value of the New Shares and Lakes Offer Shares offered under this Prospectus are set out in this section. This is not an exhaustive list and there may be other factors which have an adverse effect on the Company or LKO and the value of the Shares and Lakes Offer Shares offered under this Prospectus.

6.2 General Risks

The Company is of the view that an investment in the New Shares and Lakes Offer Shares should be considered speculative due to the nature of the mining industry generally.

Exploration from minerals involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The Company is of the view that there can be no assurance that;

(a) the Company's; or

(b) LKO's,

intended exploration targets will lead to the development of mining operations.

The Company is of the view that the operations of the Company or LKO in developing and commissioning a mine may be affected by a range of factors including the failure to obtain all government approvals (to commence mining), protected grades in exploration, mining and processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, metallurgical problems which affect extraction rates and costs, adverse weather conditions, industrial and environment accidents, industrial disputes, unexpected shortages or increases in the cost of consumables, spare parts, plant and equipment.

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A summary of the major general risks are described below:

(a) **Dilution**

Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and will be allocated to the Underwriter or other Eligible Shareholders, in which case their interest in the Company may be significantly diluted (see section 1.10 for further details). Further the Entitlement Offer is not being extended to Shareholders with registered addresses outside of Australia, New Zealand, Singapore, Germany and Luxembourg and the holdings of those Shareholders in the Company will be diluted by the Entitlement Offer.

Given the terms of the Entitlement Offer, including the fact that it is partially underwritten, the interests of a Shareholder in the Company may be diluted by up to approximately 20% in the event that they are not eligible to participate or elect not to accept their Entitlement in full.

(b) **Share price fluctuations**

The Company is of the view that the market price of the New Shares and Lakes Offer Shares will be subject to varied and often unpredictable influences in the share market. Both domestic and world economic conditions may affect the performance of the Company and LKO and the share market price. Factors such as the level of industrial production, inflation and interest rates impact all commodity prices including minerals. The Company is of the view that the New Shares and the Lakes Offer Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

(c) **Management actions**

The Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its securities.

(d) **Government policy**

The Company is of the view that changes in relevant taxation, interest rates, other legal, legislative or administrative regimes, or Government policies in Australia or any other jurisdiction where the Company or a company in the Group operates, or in the case of LKO, where LKO operates, may have an adverse affect on the assets, operations and ultimately the financial performance of the Company, LKO and the market price of their respective securities.

(e) **Financing**

In order to expand its activities the Company will be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise capital when it is required or that the terms associated with providing such capital will be satisfactory to the Company.

(f) **General Economic Conditions**

The Company is of the view that factors such as inflation, currency fluctuations, interest rates, supply and demand, industrial disruption, government policy and legislation have an impact on the operating costs, commodity prices, and the

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parameters in which the Company and LKO operate. The Company is of the view that the factors that may be beyond the control of the Company and LKO include:

- (1) general economic conditions in Australia and its trading partners and, in particular; inflation rates, interest rates, exchange rates, commodity supply and demand factors;
- (2) financial failure or default by a participant in any of the joint ventures or other contractual relationship to which the Company is, or may become a party, and to which LKO is or may become a party;
- (3) insolvency or other managerial failure by any of the contractors used by the Company and LKO in their respective activities; and
- (4) industrial disputes.

The Company is of the view that these as well as other conditions can affect both the Company's and LKO's future revenues and profitability and the price of their respective securities.

(g) **Industrial Risk**

The Company is of the view that industrial disruptions, work stoppages and accidents in the course of the Company's and LKO's operations, could result in losses and delays, which may adversely affect profitability.

(h) **Taxation**

The Company is of the view that in all places where the Company and LKO have operations, in addition to the normal level of income tax imposed on all industries, the Company and LKO may be required to pay government royalties, indirect taxes, goods and services tax, and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

(i) **Commodity Price Risks**

The Company is of the view that the Company's and LKO's prospects and the New Shares and Lakes Offer Shares market price will be influenced by the price obtained from time to time for the commodities targeted in its exploration programs. Commodity prices fluctuate and are affected by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production and general global economic conditions.

Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand factors. The Company is of the view that these factors may have an adverse effect on the Company's and LKO's exploration and any subsequent development and production activities, as well as their ability to fund their respective future activities.

(j) **Foreign Exchange**

Foreign exchange rates fluctuate over time. The Company is of the view that fluctuating exchange rates have a direct effect on the Company's and LKO's operating costs and cash flows expressed in Australian dollars. The Company does not currently have any formal currency hedging in place, which means that adverse changes to foreign exchange rates may have an adverse effect on the Company and its business.

(k) **Share Market Investments**

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The New Shares are to be quoted on the ASX, where their price may rise or fall in relation to the Offer Price. The Lakes Offer Shares are quoted on the ASX, where the Company is of the view that their price may rise or fall. The Company is of the view that the New Shares and the Lakes Offer Shares carry no guarantee in respect of profitability, dividends or return of capital, or the price at which they may trade on the ASX. The Company is of the view that the value of the Shares and the Lakes Offer Shares will be subject to the ASX market and hence a range of factors outside of the control of;

- in respect of the New Shares, the Company and the Directors and officers of the Company; and
- in respect of the Lakes Offer Shares, LKO and the directors and officers of LKO.

The Company is of the view that such factors include the demand for, and availability of, Shares and ordinary shares in LKO, movements in domestic and international interest rates and inflation rates, economic conditions and general economic outlook, exchange rates, fluctuations in the Australian and international share markets, taxation, government and monetary policies and demand and supply for capital. Returns from an investment in the New Shares and the Lakes Offer Shares offered under this Prospectus may also depend on general share market conditions, as well as the performance of the Company. The Company is of the view that investors who decide to sell their New Shares and the Lakes Offer Shares may not receive the entire amount of their original investment. The Company is of the view that there can be no guarantee that an active market in the Shares and ordinary shares in LKO will develop, or that the price of the New Shares and the Lakes Offer Shares will increase.

(l) **Unforeseen expenses**

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(m) **Termination of Underwriting Agreement**

The Underwriting Agreement includes various termination events, the occurrence of which enable the Underwriter to terminate the Underwriting Agreement. In the event that the Underwriting Agreement is terminated, the Entitlement Offer will not be partially underwritten and may not raise the full amount intended.

6.3 Risks specific to an investment in the Company

In addition to the general risks noted in section 6.2, Eligible Shareholders should be aware of the risks specific to an investment in the Company, which may include, but are not limited to the following:

(a) **Regulatory risk and government policy**

The availability and rights to explore and mine, as well as industry profitability generally, can be affected by changes in government policy that are beyond the control of NPM.

The relevant government departments in the countries in which NPM has interests do conduct reviews from time to time of policies in connection with the granting and administration of mining tenements. Whilst NPM remains confident that the required appointments will be made, no assurance can be given as to the timing or outcome.

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Changing attitudes to environmental, land care, cultural heritage or traditional religious artefacts and indigenous land rights issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration plans or, indeed its rights and/or obligations with respect to the tenements.

(b) **Exploration and evaluation risk**

Exploration and development are high risk undertakings and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. There can be no assurance that exploration will result in the discovery of an economic deposit and a number of factors outside the control of the Company can affect this outcome. The success of the Company is dependent on exploration success.

(c) **Lakes Blue Energy NL realisation of value / dilution risk**

The Company presently holds some 9,883,714,010 or 17.09% of LKO.

The Company will continue to maintain the investment in Lakes Blue until such time as Lakes Blue has realised the underlying value of its large portfolio of oil and gas projects. The ability of the Company to easily realise the value of its shareholding in Lakes Blue is dependent upon there being an active market for the securities of Lakes Blue.

(d) **Victorian exploration risk**

LKO holds petroleum exploration interests in Victoria.

The Company is of the view that the onshore gas exploration moratorium legislation in Victoria has adversely impacted on the ability of Lakes Blue to progress its petroleum exploration interests in Victoria. The Company is of the view that whilst this moratorium has now been lifted, regulatory approvals are still required before LKO can commence exploration and drilling. Subject to successful permitting, the Company understands that Lakes Blue's current objective is to drill the Enterprise North - 1 well in the onshore Otway Basin before the end of 2023.

(e) **Insurance risk**

The Company maintains insurance within ranges of coverage the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance however, can be given that the Company will be able to continue to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

(f) **Operational risks and costs**

Prosperity for NPM and its subsidiaries will depend largely upon an efficient and successful implementation of all the aspects of exploration, developments, business activities and management of commercial factors.

Exploration has been and will continue to be hampered on occasions by unforeseen weather events, accidents, unforeseen cost changes, environmental considerations, natural events and other incidents beyond the control of NPM.

By its nature, the business of exploration is a highly speculative endeavour and involves significant risks. The Company's performance depends on the successful exploration and/or acquisition of resources or reserves, competent operational management and efficient financial management. Further, the nature of exploration

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can sometimes result in industrial accidents and other incidents beyond the control of the Company.

There can be no assurances that the Company's exploration programs described in this Prospectus or those relating to any projects or tenements that the Company may acquire in the future, will result in the discovery of a significant mineral target. Even if a significant target is identified, there is no guarantee that it will be viable for economic exploitation. Ultimate success depends on the discovery and delineation of economically recoverable mineral resources, establishment of efficient exploration operations, obtaining necessary titles and access to projects, as well as government and other regulatory approvals.

The exploration and mining activities of the Company may be affected by a number of factors, including but not limited to geological conditions, seasonal weather patterns, technical difficulties and failures, continued availability of the necessary technical equipment, plant and appropriately skilled and experienced technicians, adverse changes in government policy or legislation and access to the required level of funding.

(g) **Business risks**

There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues and potentially adverse tax consequences, any of which could adversely impact on the success of NPM's operations.

(h) **Contractual and joint venture risk**

NPM's ability to efficiently conduct its operations in a number of respects depends upon a third party product and service providers, and contracts have, in some circumstances, been entered into by NPM and its subsidiaries in this regard. As in any contractual relationship the ability for NPM to ultimately receive benefits from these contracts are dependent upon the relevant third party complying with its contractual obligations.

To the extent that such third parties are in default of their obligations, it may be necessary for NPM to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by NPM that a legal remedy will ultimately be granted on appropriate terms.

The Company may wish to develop its projects or future projects through joint venture arrangements, while a number of the Company's projects are already the subject of joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to the Company, could be affected by the failure or default of any of the joint venture participants.

(i) **Environmental regulations and risks**

National and local environmental laws and regulations affect nearly all of the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. The Company will minimise the potential impact of these laws and regulations by taking steps to ensure compliance occurs and, where possible, by carrying appropriate insurance.

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Significant liability could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by the Company or non-compliance with environmental laws or regulations.

(j) **Sovereign risks**

Any future material adverse changes in government policies or legislation in Australia, Argentina, Sweden or any other jurisdiction in which the Company undertakes or may undertake operations that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company and its projects.

(k) **Commodity prices**

NPM's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration programs. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions.

These factors may cause volatility, which in turn, may affect the Company's ability to finance its future exploration and/or bring Company's to market.

(l) **Tenements**

A failure to adhere to the requirements to exceed certain levels of expenditure on concessions and tenements held by NPM (or its subsidiaries) in various jurisdictions may make certain concessions and tenements subject to possible forfeiture. All granted concessions and tenements are currently in good standing and in accordance with normal industry practice. NPM surrenders some or all un-prospective parts of its concessions and tenements at the appropriate time so as to manage its minimum expenditure obligations and to retain the capacity to apply for additional prospective areas.

(m) **Title Risk**

The exploration and prospecting permits and claims in which the Company has now, or may, in the future, acquire an interest, are subject to applicable local laws and regulations. There is no guarantee that any claims, applications or conversions in which the Company has a current or potential interest will be granted.

All of the projects in which the Company has an interest in will be subject to application for claim renewal from time to time. Renewal of the term of each claim is subject to applicable legislation. If the claim is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that claim.

Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

(m) **Feasibility and development risks**

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Given the early stage of the Company's projects, there will be a complex, multidisciplinary process to be undertaken to complete a feasibility study to support any development proposal. There is a risk that the feasibility study and associated technical works will not achieve the results expected. There is also a risk that even if a positive feasibility study is produced, the project may not be successfully developed for commercial or financial reasons.

(n) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the outcome of the Company's exploration programs, the Company may require further financing in addition to amounts raised under this Prospectus. Any additional equity financing will dilute shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs. In addition, the Company's ability to continue as a going concern may be diminished.

There is no guarantee that the Company will be able to secure any additional funding, or be able to secure funding on terms favourable to the Company and such circumstances will adversely affect the Company.

(o) **Contractors**

The Company is dependent on contractors and suppliers to supply vital services to its operations. The Company is therefore exposed to the possibility of adverse developments in the business environments of its contractors and suppliers. Any disruption to services or supply may have an adverse effect on the financial performance of the Company.

(p) **Reliance on key personnel**

In formulating its exploration programs, the Company relies to a significant extent upon the experience and expertise of the Directors and management. These persons possess knowledge of many of the Company's tenements through extensive personal experience of prospecting in those areas.

Although information concerning the Company's tenements has been chronicled, the loss of one or more of these key personnel may adversely affect the Company's prospects of pursuing its exploration programmes within the timeframes and within the cost structure currently envisaged.

Although the key personnel have a considerable amount of experience and have previously been successful in their pursuits of important prospecting discoveries, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Company.

(q) **Employees**

The ability of the Company to achieve its objectives depends on being able to retain certain key employees, skilled operators and tradespeople. The loss of key employees or skilled operators and tradespeople could significantly affect the performance of the Company's operations.

(r) **Climate risk**

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There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (1) the emergence of new or expanded regulations associated with the transition to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (2) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

6.4 Speculative nature of Investment

The Company is of the view that the above list of risk factors is not to be taken as exhaustive of the risks faced by the Company or by Shareholders in the Company and by LKO. The Company is of the view that the above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and LKO and the value of the New Shares and the Lakes Offer Shares offered under this Prospectus.

Accordingly, the Company is of the view that the New Shares to be issued pursuant to this Prospectus and the Lakes Offer Shares to be transferred to Applicants carry no guarantee with respect to the payment of dividends, returns, returns of capital or market value at any time. The Company is of the view that Eligible Shareholders should consider that an investment in the Company and LKO is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares and Lakes Offer Shares.

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7. Rights and liabilities attaching to Securities

7.1 Rights and liabilities attaching to New Shares

The rights attaching to ownership of the New Shares are set out in the Company's Constitution, a copy of which is available for inspection at the registered office of the Company during business hours. The following is a summary of the principal rights of holders of the New Shares, subject to any special rights attaching to any class of share at a future time. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's Shareholders.

Voting

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Share held by them.

Dividends

The New Shares will rank equally with all other issued Shares in the capital of the Company and will participate in dividend out of profits earned by the Company from time to time. Subject to the rights of holders of shares of any special preferential or qualified rights attaching thereto, the profits of the Company are divisible amongst the holders of Shares in proportion to the Shares held by them irrespective of the amount paid up or credited as paid up thereon. The Directors may from time to time pay to Shareholders such interim dividends as in their judgment the position of the Company justifies.

Transfer of the Shares

Generally, the Shares and Options in the Company will be freely transferable, subject to satisfying the usual requirements of security transfers on the ASX. The Directors may decline to register any transfer of Shares or Options but only where permitted to do so under its Constitution or the ASX Listing Rules.

Winding up

Upon accepting the Entitlement to New Shares or submitting an application for Additional Shares and paying the Application Monies, Shareholders or prospective investors who become Shareholders will have no further liability to make payments to the Company in the event of the Company being wound up pursuant to the provisions of the Corporations Act.

Future increases in Capital

The allotment and issue of any new Shares is under the control of the Directors. Subject to the Listing Rules, the Company's Constitution and the Corporations Act, the Directors may allot or otherwise dispose of new Shares on such terms and conditions as they see fit.

Variation of Rights

At present, the Company has only ordinary Shares on issue. If the shares of another class were issued, the rights and privileges attaching to ordinary Shares could only be altered with the approval of a resolution passed at a separate general meeting of the holders of ordinary Shares by a three quarter majority of such holders or the written consent of the holders of at least three quarters of the ordinary Shares.

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General Meeting

Each holder of Shares will be entitled to receive notice of and to attend and vote at general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.

For more particular details of the rights attaching to ordinary Shares in the Company, investors should refer to the Constitution of the Company.

7.2 Rights and Liabilities Attaching to Lakes Offer Shares

The Company provides the following summary of the rights and liabilities attaching to Lakes Offer Shares based on review of LKO's Constitution which is available for inspection free of charge at <https://www.lakesblueenergy.com.au/corporate-governance>.

The Lakes Offer Shares will rank equally in all respects with all existing Lakes Shares. The rights attaching to Lakes Offer Shares arise from a combination of LKO's Constitution, the Corporations Act, the ASX Listing Rules and general law.

The following is a summary of the more significant rights and liabilities attaching to the Lakes Offer Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of LKO Shareholders. To obtain such a statement, persons should seek independent legal advice.

General meetings

LKO Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of LKO. LKO Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of LKO.

Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of LKO:

- (a) each LKO Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a LKO Shareholder or a proxy, attorney or representative of a LKO Shareholder has one vote; and
- (c) on a poll, every person present who is a LKO Shareholder or a proxy, attorney or representative of a LKO Shareholder, shall, in respect of each fully paid Lakes Offer Share held by him/her, or in respect of which he/she is appointed a proxy, attorney or representative, have one vote for each Lakes Offer Share held.

Dividend rights

The LKO Directors may from time to time declare a dividend to be paid to the LKO Shareholders entitled to the dividend, which shall be payable on all Lakes Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Lakes Shares. The LKO Directors may from time to time pay to the LKO Shareholders any interim dividends as they may determine. No dividend shall carry interest as against LKO. The LKO Directors may set aside out of the profits of LKO any amounts that they may determine as reserves, to be applied at the

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discretion of the LKO Directors, for any purpose for which the profits of LKO may be properly applied.

Winding-up

If LKO is wound up, the liquidator may, with the authority of a special resolution, divide among the LKO Shareholders in kind the whole or any part of the property of LKO, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the LKO Shareholders or different classes of LKO Shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no LKO Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

Shareholder liability

As the Lakes Offer Shares available under the Entitlement Offer will be fully paid shares, they will not be subject to any calls for money by the LKO Directors and will therefore, not become liable for forfeiture.

Transfer of shares

Generally, Lakes Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

Future increase in capital

The issue of any new Lakes Shares is under the control of the Directors of LKO. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the LKO Directors may issue Lakes Shares as they shall, in their absolute discretion.

Variation of rights

Under section 246B of the Corporations Act, LKO may, with the sanction of a special resolution passed at a meeting of LKO Shareholders, vary or abrogate the rights attaching to Lakes Shares. If at any time the LKO share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not LKO is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued LKO shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the LKO shares of that class.

Alteration of constitution

In accordance with the Corporations Act, the Constitution of LKO can only be amended by a special resolution passed by at least three quarters of LKO Shareholders present and voting at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

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8. Material Contracts

8.1 Underwriting Agreement

Under the terms of an agreement between the Company and Neil Stuart dated 13 July 2023 (**Underwriter**) (the **Underwriting Agreement**), Neil Stuart has agreed to partially underwrite the Entitlement Offer to the amount of \$500,000 (subject to rounding) (the **Underwritten Amount**).

The Company has also granted the Underwriter the right, but not the obligation, to assist the Company in the event of any Shortfall, in placing the Shortfall.

Fees

Under the terms of the Underwriting Agreement, the Company will pay Neil Stuart the following fees (exclusive of GST):

- (a) **Underwriting Fee:** an underwriting fee equal to 6.0% of the Underwritten Amount; and
- (c) **Shortfall Assistance Fee:** a fee of 6% of the Shortfall placed by the Underwriter.

Shortfall

The Shortfall is calculated by deducting from the total number of Shares under the Entitlement Offer, the number of Shares under the Entitlement Offer for which the Company has received valid applications by the Entitlement Offer Closing Date.

The Company is required to notify the Underwriter of the Shortfall (**Shortfall Notice**), and provide a certificate in respect of the same (**Certificate**) within 5 Business Days of the Entitlement Offer Closing Date (or such later date as the Underwriter in its absolute discretion may allow) (**Shortfall Notification Date**).

Conditions Precedent

The Underwriter's obligations to subscribe for Shares from the Shortfall is conditional on the Company providing the Underwriter with a Shortfall Notice and Certificate on the Shortfall Notification Date in accordance with the terms of the Underwriting Agreement.

Termination

The obligation of the Underwriter to partially underwrite the Entitlement Offer to the Underwritten Amount is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if any of the following events occurs prior to the Settlement Date:

- (a) **(no Certificate)** the Company does not provide a Certificate;
- (b) **(change in law)** any of the following occurs which does or is likely to prohibit, materially restrict or regulate the Entitlement Offer or reduce the likely level of valid Applications or materially affects the financial position of the Company:
 - (1) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or

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- (2) the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory; or
- (3) the adoption by the Stock Exchange or ASIC or their respective delegates of any regulations or policy;
- (c) **(compliance with regulatory requirements)** the Company or any Related Corporation of the Company fails to comply with a provision of its constitution, any statute, the Listing Rules, a requirement, order or request made by or on behalf of ASIC, the Stock Exchange or any Government Body or any agreement entered into by it;
- (d) **(material contracts)** any material contract to which the company is a party is terminated (other than as a result of the effluxion of time) or amended without the prior written consent of the Underwriter (which consent must not be unreasonably withheld);
- (e) **(change to constitution)** the constitution of the Company or a Related Corporation of the Company is amended without the prior written consent of the Underwriter (which consent must not be unreasonably withheld);
- (f) **(capital structure)** the Company or any Related Corporation of the Company takes any steps to alter its capital structure without the prior written consent of the Underwriter (which consent must not be unreasonably withheld);
- (g) **(judgement)** a judgment in an amount exceeding \$100,000 is obtained against the Company or a Related Corporation of the Company and is not set aside or satisfied within seven days;
- (h) **(process)** any distress, attachment, execution or other process of a Government Body in an amount exceeding \$100,000 is issued against, levied or enforced on any of the assets of the Company or a Related Corporation of the Company and is not set aside or satisfied within seven days;
- (i) **(receiver)** a receiver, receiver and manager, trustee, administrator or similar official is appointed, or steps are taken for such appointment, over any of the assets or undertaking of the Company or a Related Corporation of the Company;
- (j) **(responsibilities)** the Company or a Related Corporation passes or takes any steps to pass a resolution under either section 188(2) of the Corporations Act or its successor section 254N, without the prior written consent of the Underwriter;
- (k) **(financial assistance)** the Company or a Related Corporation passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;
- (l) **(suspends payment)** the Company or a Related Corporation of the Company suspends payment of its debts generally;
- (m) **(insolvency)** the Company or a Related Corporation of the Company is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act or is presumed to be insolvent under the Corporations Act;
- (n) **(arrangement)** the Company or a Related Corporation of the Company enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them;

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- (o) **(ceasing business)** the Company or a Related Corporation of the Company ceases or threatens to cease to carry on business;
- (p) **(investigation)** a person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a Related Corporation of the Company;
- (q) **(administration)** steps are taken by anyone entitled to do so, to appoint an administrator to the Company or a Related Corporation of the Company;
- (r) **(winding-up)** an application or order is made for the winding up or dissolution of the Company or a Related Corporation of the Company or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of the Company or a Related Corporation of the Company and the winding up is not set aside within seven days otherwise than for the purpose of an amalgamation or reconstruction which has the prior written consent of the Underwriter;
- (s) **(hostilities)** there is an outbreak of hostilities (whether or not war has been declared) not presently existing, or a major escalation in existing hostilities occurs, involving any of the following:
 - (1) the Commonwealth of Australia;
 - (2) Japan;
 - (3) the United Kingdom;
 - (4) the United States of America;
 - (5) the People's Republic of China;
 - (6) the Middle East region; or
 - (7) the Philippines;
- (t) **(breach)** the Company is in default of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement;
- (u) **(quotation)** any Shares that have been issued by the Company which at the date of the Underwriting Agreement are officially quoted on the Stock Exchange:
 - (1) are suspended from quotation whether temporarily or otherwise; or
 - (2) are the subject of a Stock Exchange statement to the effect that the shares or options will be suspended or cease to be quoted;
- (v) **(ASX)** the ASX 300 Index of the Stock Exchange is, at any time for two consecutive Business Days after the date of this agreement, 10% or more below its opening level as published in the Australian Financial Review on the last Business Day immediately before the date of the Underwriting Agreement;
- (w) **(Dow Jones)** the Dow Jones Industrial Average is, at any time for two consecutive Business Days after the date of this agreement, 10% or more below its opening level as published in the Australian Financial Review on the last Business Day immediately before the date of the Underwriting Agreement;
- (x) **(Resources Index)** the Resources Index of the ASX Limited is, at any time for two consecutive Business Days after the date of this agreement 10% or more below its

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opening level as published in the Australian Financial Review on the last Business Day immediately before the date of the Underwriting Agreement;

- (y) **(representations and warranties)** any warranty, representation or material statement by the Company is or becomes false, misleading or incorrect when made or regarded as made;
- (z) **(unconditional approval)** quotation of the Underwritten Shares and Options is not unconditionally approved by the Stock Exchange (except for the matters referred to in subclauses 10.8(b) and 10.8(c) of the Underwriting Agreement) by 5.00pm on Applications Closing Date or is withdrawn on or before 12.00pm on the Shortfall Allotment Date;
- (aa) **(Stock Exchange statement)** the Stock Exchange makes a statement to any person that official quotation of the Underwritten Shares will not be granted;
- (bb) **(financial position)** any change occurs in the financial position of the Company or a Related Corporation of the Company which, in the opinion of the Underwriter, may have a Material Adverse Effect;
- (cc) **(lodgement)** the Prospectus is not lodged with ASIC by the lodgement date agreed between the parties;
- (dd) **(material omission)** there is a material omission from the Prospectus;
- (ee) **(material false or misleading statement)** there is a material statement in the Prospectus that is or becomes false or misleading;
- (ff) **(misleading or deceptive)** the issue of the Prospectus constitutes conduct that is misleading or deceptive or likely to mislead or deceive;
- (gg) **(Prospectus compliance)** the Prospectus does not comply with section 713 of the Corporations Act;
- (hh) **(requisite information)** a Court or ASIC concludes that the Prospectus does not contain all such information as investors and their professional advisers would reasonably require and reasonably expect to find in the Prospectus for the purpose of making an informed assessment of:
 - (1) the effect of the Entitlement Offer on the Company; and
 - (2) the rights attaching to the Shares including the Underwritten Shares,or concludes that the Prospectus otherwise fails to comply with the Corporations Act or any other material applicable law;
- (ii) **(Stop order)** ASIC applies for an order under section 739 of the Corporations Act in relation to the Prospectus and the application is not dismissed or withdrawn before the Applications Closing Date;
- (jj) **(significant change)** in the Underwriter's reasonable opinion:
 - (1) there has been a significant change affecting any matter included in the Prospectus; or
 - (2) a significant new matter has arisen the inclusion in the prospectus of information about which would have been required to be in the Prospectus if the matter had arisen when the Prospectus was prepared;

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- (kk) **(supplementary or replacement Prospectus)** the Company informs the Underwriter of any change, information or deficiency, or lodges a supplementary or replacement prospectus;
- (ll) **(notice of deficiencies)** any person gives a notice under section 730 of the Corporations Act in relation to the Prospectus;
- (mm) **(ASIC hearing or interim order)** ASIC gives notice of intention to hold a hearing in relation to the Prospectus under section 739(3) of the Corporations Act or makes an interim order under section 1033(4) of the Corporations Act;
- (nn) **(withdrawal of consent)** any person (other than the Underwriter) who consented to being named in the Prospectus withdraws that consent;
- (oo) **(prescribed occurrence)** except for the allotment and issue of the Underwritten Shares and Options (and any other securities under the Prospectus) any of the matters set forth in section 652C of the Corporations Act occurs in respect of the Company or any Related Corporation of the Company;
- (pp) **(information supplied to Underwriter)** any information supplied by the Company or on its behalf to the Underwriter in respect of the Offer is or becomes false or misleading;
- (qq) **(due diligence)** there is a material omission from the results of the due diligence investigation performed in respect of the Company or the verification material or the results of the due diligence investigation or the verification material are false or misleading; or
- (rr) **(legal proceedings against director)** a director of the Company or any Related Corporation of the Company is charged with an indictable offence relating to a financial or corporate matter.

Representations and warranties

The Company has given indemnities, warranties and covenants to the Underwriter which are of a type and form that is usual in, as the case may be, an Underwriting Agreement of this type.

8.2 Southern Cross Britannia Ltd

The Company has entered into an agreement dated 15 June 2023 to acquire 25% of the issued capital of lithium exploration company Southern Cross Britannia Ltd (**SCB**).

NPM proposes to sell all of its shares in Excarb SA and SCB proposes to acquire those shares.

NPM proposes to pay to SCB the amount of one million, five hundred thousand united states dollars (USD 1,500,000) (**NPM Payment**) to be used by SCB to advance the tenements in Argentina held by SCB (**SCB Tenements**) including drilling up to 1,140 meters in the SCB Tenements.

SCB proposes to issue to NPM such number of fully paid shares in SCB, which prior to any further capital raising to complete the SCB Listing, will equate to 25% of the issued capital of SCB.

SCB is to complete a Controlled-Source Audio Magnetotellurics (CSAMT) geophysics survey (or any other type of geophysics survey as may be agreed in writing by the parties) to confirm and enhance the understanding of the interconnectedness of the Hombre Muerto drainage basin and the SCB Tenements.

SCB is to use its reasonable efforts to list its shares on a yet to be determined stock

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exchange within 12 months of completion of the transaction and parties acknowledge that the SCB Listing may be dependent on factors outside the control of SCB.

Completion of the transaction will be conditional upon the prior or contemporaneous (as the case may be) satisfaction (or waiver) of the following conditions:

- (a) NPM being provided with the results of the Geophysics Survey and those results identifying and confirming to the satisfaction of NPM, acting reasonably, the prospectivity of the SCB Tenements for Lithium and providing a reasonable grounds to justify SCB applying the NPM Payment to undertaking a subsequent drilling program on the SCB Tenements;
- (b) completion of due diligence by:
 - (1) NPM on SCB or other SCB Related Body Corporate, as applicable, to the reasonable satisfaction of NPM; and
 - (2) SCB on Excarb, the tenements held by Excarb and Las Openas Metals SA, to the reasonable satisfaction of SCB;
- (c) the negotiation and execution of the formal transaction documentation; and
- (d) the parties obtaining all relevant authorisations and third-party approvals and consents to the transaction in accordance with all applicable regulatory requirements.

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9. Additional information

9.1 Transaction specific prospectus

The Company is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the ASX Listing Rules.

This Prospectus is issued under section 713 of the Corporations Act. This section enables disclosing entities to issue a prospectus in relation to securities in a class of securities which has been quoted by ASX at all times during the 12 months before the date of the Prospectus or options to acquire such securities. Apart from formal matters, this Prospectus need only contain information relating to the terms and conditions of the Offers, the effect of the Offers on the Company and the rights and liabilities attaching to the New Shares offered.

Copies of the documents lodged by the Company with ASIC may be obtained from, or inspected at an office of ASIC.

The Company will provide a copy of any of the following documents, free of charge, to any person who asks for a copy of the document before the Closing Date in relation to this Prospectus:

- (a) the annual financial report for the Company for the year ended 30 June 2022;
- (b) the half-yearly financial report for the Company for the period ending 31 December 2022; and
- (c) any other financial statements lodged in relation to the Company with ASIC and any continuous disclosure notices given by the Company to ASX, in the period starting immediately after lodgement of the annual financial report for the Company for the year ended 30 June 2022 and ending on the date of lodgement of this Prospectus with ASIC.

9.2 ASX Information and Share information - NPM

The ASX Announcements that the Company has made since 1 July 2022 are set out in Appendix A of this Prospectus. Copies of ASX announcements made by the Company may be obtained on the ASX website or the Company's website: <https://www.newpeak.com.au>

The highest and lowest prices of shares in the Company on the ASX in the six month period before the date of this Prospectus and the respective dates of those sales are set out below.

	High (cents)	Low (cents)	Volume weighted average (cents)
One month	\$0.001	\$0.001	\$0.001
Three months	\$0.001	\$0.001	\$0.001
Six months	\$0.001	\$0.001	\$0.001

The last market sale price of Shares as at 13 July 2023 was \$0.001.

9.3 ASX Information and Share information - LKO

Copies of ASX announcements made by LKO may be obtained on the ASX website or the Company's website: <https://www.lakesbluenergy.com.au>

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The highest and lowest prices of shares in LKO on the ASX in the six month period before the date of this Prospectus and the respective dates of those sales are set out below.

	High (cents)	Low (cents)	Volume weighted average (cents)
One month	\$0.001	\$0.001	\$0.001
Three months	\$0.001	\$0.001	\$0.001
Six months	\$0.001	\$0.001	\$0.001

The last market sale price of shares in LKO as at 13 July 2023 was \$0.001.

9.4 Directors' interests

The nature and extent of the interest (if any) that any of the Directors of the Company hold, or held at any time during the last 2 years in:

- (a) the formation or promotion of the Company;
- (b) property acquired or to be acquired by the Company in connection with:
 - (1) its formation or promotion; or
 - (2) the Offer,

is set out below.

Other than as set out below or elsewhere in this Prospectus, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit to any Director or proposed Director:

- (a) to induce them to become, or to qualify as, a Director of the Company; or
- (b) for services provided by a Director in connection with:
 - (1) the formation or promotion of the Company; or
 - (2) the Offer.

Set out below are details of the interest of the Directors in the securities of the Company immediately prior to lodgement of the Prospectus with the ASIC. Interest includes those securities held directly and indirectly. The table does not take into account any New Shares the Directors may acquire under the Offer.

Director	Number of Shares	Number of Options	Number of Performance Rights
Nick Mather	96,858,076	10,000,000	-
Brian Moller	82,633,524	10,000,000	-
David Mason	469,585,394	38,125,000	-
Andrew Gladman	30,500,000	10,000,000	-

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9.5 Directors' fees

The total maximum remuneration of non-executive Directors is set by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$350,000 per annum.

A Director may be paid fees or other amounts as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

Set out below is the remuneration paid or payable to the current Directors of the Company and their associated entities for the past two years.

Directors' remuneration for the financial year ended 30 June 2022:

Director	Short term benefits Salary & Fees ¹ \$	Post- employment Superannuation \$	Share Based payments Equity settled (Options) \$	Total \$
David Mason	195,833	-	-	195,833
Nick Mather	50,000	-	-	50,000
Brian Moller	50,000	-	-	50,000
Andrew Gladman	50,000	-	-	50,000

Directors' remuneration for the financial year ended 30 June 2021:

Director	Short term benefits Salary & Fees ^{1, 2} \$	Post- employment Superannuation \$	Share Based payments Equity settled (Options) \$	Total \$
David Mason	280,000	-	-	280,000
Nick Mather	46,667	-	-	46,667
Brian Moller	46,667	-	-	46,667
Andrew Gladman	33,333	-	-	33,333
Jason Beckton	9,998	-	-	9,998

Notes:

1. David Mason was CEO and MD of the Company until 1 February 2022 and a non-executive Director after that date.

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2. *In response to COVID-19 Directors agreed to a 20% reduction in fees commencing 1 May 2020 until 1 October 2020.*

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the Corporations Act and accordingly, member approval is not required.

Details of the intention of Directors to participate in the Offer are set out in section 1.5.

9.6 Related party transactions

From time to time the Company may be party to transactions with related parties including:

- (a) employment and service arrangements; and
- (b) payment of Directors fees.

The Company believes that it has made appropriate disclosure of past related party transactions and other than any further disclosure specifically set out below or made elsewhere in this Prospectus does not intend to make any further disclosure of such transactions which transactions will have either proceeded on an "arm's length" basis, reasonable remuneration basis or been approved by shareholders in general meeting.

The Company believes that it has made appropriate disclosure of past related party transactions and other than any further disclosure specifically set out below or made elsewhere in this Prospectus does not intend to make any further disclosure of such transactions which transactions will have either proceeded on an "arm's length" basis, reasonable remuneration basis or been approved by Shareholders in general meeting.

The Company discloses the following transactions with related parties which have either proceeded on an "arm's length" or reasonable remuneration basis. The transactions are:

- (a) proposed capital issues to Directors or interests associated with Directors;
- (b) employment agreements with related parties; and
- (c) payment of Directors' fees to Non-executive Directors.

9.7 Interests of experts and advisers

This section applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoters of the Company and stockbrokers or arrangers (but not sub-underwriters) to the Offer (collectively **Prescribed Persons**).

Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last 2 years, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Offer; or
- (c) the Offer of New Shares and Lakes Offer Shares under this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with the:

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- (a) formation or promotion of the Company; or
- (b) offer of New Shares and Lakes Offer Shares under this Prospectus.

HopgoodGanim Lawyers has acted as solicitors to the Offer and has performed work in relation to the Prospectus and in relation to preparing the due diligence and verification program and performing due diligence required on legal matters, however, they do not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately \$25,000 (excluding disbursements and GST) to HopgoodGanim Lawyers. Further amounts may be paid to HopgoodGanim Lawyers in accordance with its normal time based charges.

9.8 Subsequent events

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- (a) the operations of the Company,
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

9.9 Litigation

The Company is not engaged in any litigation which has or would be likely to have a material adverse effect on either the Company or its business.

9.10 Privacy

By submitting an Entitlement and Acceptance Form or Cleansing Offer Application Form you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintains the register of members of the Company through Link Market Services Limited an external service provider. The Company requires Link to comply with the National Privacy Principles with performing these services. The Company's register is required under the Corporations Act to contain certain personal information about you such as your name and address and number of shares and options held. In addition the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- (a) when you agree to the disclosure;
- (b) when used for the purposes for which it was collected;
- (c) when disclosure is required or authorised by law;

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- (d) to other members in the NPM group of companies;
- (e) to your broker; and
- (f) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and Link, except in limited circumstances. If you wish to access, update or correct your personal information held by Link or by the Company please contact our respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

9.11 Expenses of the offer

All expenses connected with the Offer are being borne by the Company. Total expenses of the Offers are estimated to be in the order of \$80,000 (excluding GST) including underwriting fees. The breakdown of expenses are expected to be per the items set out in the table below:

Item	Amount
Legal costs of the Offer	\$25,000
Underwriting Fees	\$30,000
ASX costs	\$6,000
ASIC lodgement fee	\$3,206
Printing, postage and share registry	\$15,794
Total capital raising fees	\$80,000

9.12 Consents and disclaimers

Written consents to the issue of this Prospectus have been given and at the time of this Prospectus have not been withdrawn by the following parties:

Neil Stuart has given and has not withdrawn its consent to be named in this Prospectus as the Underwriter in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

Link Market Services Limited has given and has not withdrawn its consent to be named in this Prospectus as the share registry of the Company in the form and context in which it is named. It has had no involvement in the preparation of any part of this Prospectus other than recording its name as share registrar to the Company. It takes no responsibility for any part of the Prospectus other than the references to its name.

HopgoodGanim Lawyers has given and has not withdrawn its consent to be named in this Prospectus as lawyers to the Offers in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

Lakes Blue Energy NL ACN 004 242 214 has given and has not withdrawn its consent to the inclusion in this Prospectus of information made public by it in the form and context in which it

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is named. It takes no responsibility for any part of the Prospectus other than references to its name.

9.13 Directors' statement

This Prospectus is issued by NewPeak Metals Limited.

Each director has consented to the lodgement of the Prospectus with ASIC.

Signed on the date of this Prospectus on behalf of NewPeak Metals Limited by



Brian Moller
Non-Executive Chairman

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10. Definitions & glossary

Terms and abbreviations used in this Prospectus have the following meaning:

Acceptance	An acceptance of Entitlements.
Additional New Shares	New Shares that may be issued to Shareholders who apply for New Shares under the Entitlement Shortfall Facility.
Additional Lakes Shares	Lakes Offer Shares that may be issued to Shareholders who apply for Additional New Shares under the Entitlement Shortfall Facility.
Application Monies	The Issue Price multiplied by the number of New Shares and/or Additional New Shares applied for.
Applicant	An Eligible Shareholder who submits an Entitlement and Acceptance Form.
Application	An application for New Shares by an Applicant.
ASIC	Australian Securities & Investments Commission.
Associates	Has the meaning given to that term in the Corporations Act.
ASX	ASX Limited or the financial market operated by it as the context requires.
ASX Settlement	ASX Settlement Pty Ltd.
Board	The board of Directors of the Company.
Business Day	A day, other than a Saturday or Sunday, on which banks are open for general banking business in Brisbane.
Certificate	Has the meaning given to that term in section 8.1.
CHESS	The Clearing House Electronic Sub-register System, an automated transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in paperless form.
Company or NPM	NewPeak Metals Limited ACN 068 958 752.
Constitution	The Constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Debt Conversion Facility	The facility described in section 3.2 under which Eligible Shareholders who are also creditors of the Company may elect to take up their Entitlement by means of conversion of some or all of the existing debt owed to them by the Company.
DGR Global	DGR Global Limited ACN 052 354 837.
Directors	The directors of the Company from time to time.
Eligible Shareholder	A Shareholder of the Company who holds shares in the Company on the Record Date and whose registered address is in Australia, New Zealand, Singapore, Germany or Luxembourg.
Engagement Letter	Has the meaning given to that term in section 8.1.
Entitlement	The entitlement to subscribe for New Shares and Lakes Offer Shares under the Entitlement Offer.

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Entitlement and Acceptance Form or Form	An entitlement and acceptance form in the form attached to this Prospectus.
Entitlement Offer or Offer	<p>The pro rata, non-renounceable offer to Eligible Shareholders to;</p> <ul style="list-style-type: none"> (a) subscribe for 1 New Share for every 5 Shares held at an Offer Price of \$0.001 per New Share; and (b) conditional upon Eligible Shareholders subscribing for New Shares, the transfer of 2 Lakes Offer Shares for every 5 New Shares subscribed for.
Entitlement Offer Closing Date	The date by which valid acceptances in respect of the Entitlement Offer must be received by the Share Registry, being 5.00pm (Sydney time) on 4 August 2023 or such other date determined by the Board and the Underwriter in accordance with the Listing Rules.
Entitlement Offer Opening Date	The date of commencement of the Entitlement Offer, expected to be 9.00am (Sydney time) on 20 July 2023.
Entitlement Shortfall Facility or Shortfall Facility	The facility described in section 1.11 of this Prospectus under which Eligible Shareholders may apply for Additional New Shares and Additional Lakes Shares in excess of their Entitlement, which Additional New Shares and Additional Lakes Shares will be allocated from the Shortfall, if any.
Existing Options	All existing Options to subscribe for Shares currently on issue as at the date of this Prospectus.
Fractional Entitlement	The extent that the Entitlement Offer results in an Entitlement to a fraction of a New Share and Lakes Offer Share.
Group	The Company and each of its wholly owned subsidiaries.
Ineligible Shareholder	means a Shareholder as at the Record Date other than an Eligible Shareholder.
Issue Price or Offer Price	\$0.001 for each New Share applied for under the Entitlement Offer.
Lakes Offer Shares	the 739,889,096 Lakes Shares offered under this Prospectus.
Lakes Shares	The ordinary shares on issue in LKO legally and beneficially owned by the Company.
Law	The Corporations Act or any relevant and applicable law in Australia.
Listing Rules	The official listing rules of the ASX.
LKO or Lakes Blue	Lakes Blue Energy NL ACN 004 242 214.
LKO Directors	The directors of LKO from time to time.
New Shares	The Shares offered under this Prospectus.
Official List	The official list of entities that ASX has admitted and not removed.
Official Quotation	Quotation on the Official List.

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Online Prospectus	The electronic version of this Prospectus which can be viewed at https://www.newpeak.com.au .
Option Holders	The holders of the Options.
Options	Options on issue in NPM from time to time.
Professional Investor	Has the meaning given to that term in the Corporations Act.
Prospectus	This prospectus dated 14 July 2023 as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time and any electronic copy of this prospectus and supplementary prospectus.
Record Date	19 July 2023.
Register	Share register of the Company.
Related Body Corporate	Has the meaning given to that term in the Corporations Act.
Relevant Interest	Has the meaning given to that term in the Corporations Act.
Securities	Has the same meaning as in section 92 of the Corporations Act.
Settlement Operating Rules	The operating rules of ASX Settlement.
Share Registry	Link Market Services Limited.
Shares	The ordinary shares on issue in the Company from time to time.
Shareholders	The holders of Shares from time to time.
Shortfall or Entitlement Shortfall	The shortfall between the number of New Shares applied for under the Entitlement Offer and the number of New Shares offered to Eligible Shareholders under the Entitlement Offer.
Shortfall Notice	Has the meaning given to that term in section 8.1.
Shortfall Notification Date	Has the meaning given to that term in section 8.1.
Trading Days	Has the meaning given to that term in the Listing Rules.
Underwriter	Neil Francis Stuart.
Underwriting Agreement	Has the meaning given to that term in section 8.1.
Underwritten Amount	Has the meaning given to that term in section 8.1.
US Securities Act	The US Securities Act of 1933, as amended.

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Appendix A - ASX Announcements

Date	Title of Announcement
6 July 2023	Purported Termination of Joint Venture
19 June 2023	Cleansing Statement
19 June 2023	Application for quotation of securities
15 June 2023	Proposed issue of securities
15 June 2023	NewPeak to acquire 25-30% of Argentina Lithium Project
28 Apr 2023	Quarterly Activities Report
28 Apr 2023	Quarterly Cash Flow Report
16 Mar 2023	Half Year Accounts
30 Jan 2023	Amended Quarterly Activities Report
27 Jan 2023	Notification regarding unquoted securities - NPM
27 Jan 2023	NPM Quarterly Activities Report
27 Jan 2023	NPM Quarterly Cashflow Report
11 Jan 2023	Loan Facility
15 Dec 2022	Cleansing Statement
15 Dec 2022	Application for quotation of securities - NPM
12 Dec 2022	Update - Proposed issue of securities - NPM
12 Dec 2022	Proposed issue of securities - NPM
05 Dec 2022	Cleansing Statement
05 Dec 2022	Application for quotation of securities - NPM
05 Dec 2022	Application for quotation of securities - NPM
29 Nov 2022	Proposed issue of securities - NPM
28 Nov 2022	Results of Meeting
22 Nov 2022	Change in substantial holding
07 Nov 2022	Cleansing Statement
04 Nov 2022	Application for quotation of securities - NPM
03 Nov 2022	Proposed issue of securities - NPM
31 Oct 2022	Quarterly Activities Report
31 Oct 2022	Notice of Annual General Meeting/Proxy Form
31 Oct 2022	Letter to Shareholders-AGM- Proxy Form
25 Oct 2022	Results of Meeting
30 Sep 2022	Appendix 4G
30 Sep 2022	Corporate Governance Charter
30 Sep 2022	Annual Report and Full Year Statutory Accounts
29 Sep 2022	Lakes Blue Energy Otway Basin update
27 Sep 2022	Letter to shareholders – EGM

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26 Sep 2022	Notice of Extraordinary General Meeting
13 Sep 2022	AGM and Director Nomination Dates
19 Aug 2022	Amended 30 June 2022 NPM Cash Flow Report
28 July 2022	Quarterly Activities Report June 2022
28 July 2022	NPM Quarterly Cash Flow Report
14 July 2022	Lakes Blue Energy N.L Agreement with TotalEnergies

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Corporate Directory

Directors, Management and Company Secretary	Solicitors to the Offer
Mr Brian Moller (Non-Executive Chairman) Mr Nicholas Mather (Non-Executive Director) Mr Andrew Gladman (Non-Executive Director) Mr David Mason (Non-Executive Director) Mr Boyd White (Chief Executive Officer) Mr John Haley (Company Secretary)	HopgoodGanim Lawyers Level 8, Waterfront Place 1 Eagle Street Brisbane Qld 4000 Tel: +61 7 3024 0000 www.hopgoodganim.com.au
Administration and Registered Office	Share Registry
NewPeak Metals Limited Level 27 111 Eagle Street Brisbane Qld 4000 Tel: +61 7 3303 0650 www.newpeak.com.au	Link Market Services Limited Level 21 10 Eagle Street Brisbane Qld 4000 Tel: 1800 502 355 www.linkmarketservices.com.au