

29 April 2024

## March 2024 Quarterly Activities Report

NewPeak Metals Limited (NPM:ASX) (NewPeak, NPM or the Company) is pleased to provide a summary of the Company's activities for the quarter ended 31 March 2024.

### CORPORATE STRATEGY

NewPeak's rejuvenation strategy is gathering momentum with a number of activities completed during the quarter, including project acquisitions, divestments and strengthening the Board and Management skills set.

### PROJECT ACQUISITIONS

#### Canada

George River Uranium, REE & Scandium Project – as announced on 15 April 2024, NewPeak has completed a binding term sheet to acquire 100% interest in a district scale tenement package consisting of 332 claims totalling 16,100 hectares, which is located in close proximity to Torngat Metals Ltd Strange Lake Project (Indicated resources of 278Mt @ 0.93% TREO plus Inferred resources of 214Mt @ 0.85% TREO (NI 43-101 Technical Report, 9 April 2014). Consideration is as follows:

- AUD\$500,000 in NPM shares (33,333,333 shares priced at 1.5 cents per share)
- A 2.0% Net Smelter Royalty from all future mineral production from the tenements of which:
  - 50% may be acquired back by NewPeak for AUD\$500,000 in cash at any time, and
  - The remaining 50% may be acquired back by NewPeak at market value.
- A milestone payment of AUD\$300,000 in NPM shares priced at the 10-day VWAP on completion of the milestone or cash, at NewPeak's discretion, on completion of an exploration expenditure greater than AUD\$500,000 within 30 months of the closing of the transaction.

### PROJECT CHANGES

#### Argentina

Las Opeñas Gold Project- as announced on 5 Feb 2024, NewPeak (51%) and JV partner Genesis Minerals (Argentina) SA (49%) have agreed to enter into new commercial terms for the progression or divestment of Las Opeñas.

Cachi Gold Project – also announced on 5 Feb 2024, NewPeak (35%) and JV partner Tres Cerros Exploraciones SRL (65%) agreed to establish a new JV company, subsequently named Minera Cachi SA, which will seek investment or divestment of the project.

## Finland

Somero & Tampere Gold Project – as announced on 12 April 2024, NewPeak has completed the sale of its interest in NewPeak Finland Oy and Kultatie Holding Oy to 1459992 BC, a Canadian unlisted private company, for the following consideration:

- CAD\$1million in shares in a Canadian listed company
- CAD\$500,000 in cash and shares, and
- A milestone payment of CAD\$1.5million in cash or shares on reporting of a JORC Indicated 500,000 oz gold resource.

In addition, the buyer had paid AU\$150,000 exclusivity cash payment which, subject to shareholder approval being obtained, will be converted into NewPeak's shares at 1.5 cents per share.

## Sweden

Sweden Strategic Metals Project – NewPeak is continuing discussions with interested parties to invest in this project.

## New Zealand

Garibaldi & Raggedy Range – as announced on 16 Feb 2024, NewPeak has sold its interest of 25% to Canadian listed KO Gold Inc (CSE:KOG) for a total of CAD\$125,000 in three separate KOG share tranches.

## CORPORATE AFFAIRS

### Company Funding

NewPeak received loans by major shareholder Neil Stuart and CEO David Mason of AUD\$200,000 each, to be repaid as cash or converted into NPM shares, each secured against NewPeak's shareholding of Lakes Blue Energy (ASX:LKO) shares.

New incoming major shareholder and cornerstone investor Gerhard Redelinghuys made an initial placement of AUD\$205,000 priced at 1.5 cents per share, subsequent to quarter end.

### Lakes Blue Energy (NPM holds a 16.8% Interest)

Lakes Blue Energy (ASX:LKO) announced they have received two separate offers relating to their interest in PEP 169 in Victoria. Details of the new offers are presently commercial in confidence. However, Lakes Blue Energy have advised they are superior to the Company's previously announced PEP 169 farmout proposal. Accordingly, Lakes Blue Energy have advised work toward finalising the previous proposal has been discontinued (*LKO ASX announcement 17 April 2024*)

### Other Corporate Affairs

Board – NewPeak will appoint Emma Fairhurst to the Board as a non-executive director on completion of the acquisition of the George River Uranium, REE & Scandium project, which is scheduled to take place on or before 31 May 2024.

Company Office – NewPeak's registered office was changed to C/- Hopgood Ganim, Level 8, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000.

### Termination of the ENEXD Term Sheet

NewPeak has given notice of termination of the Term Sheet between NewPeak and ENEXD.

## NEWPEAK PROJECT PORTFOLIO SUMMARY

The following is a summary description of NewPeak's mineral projects.

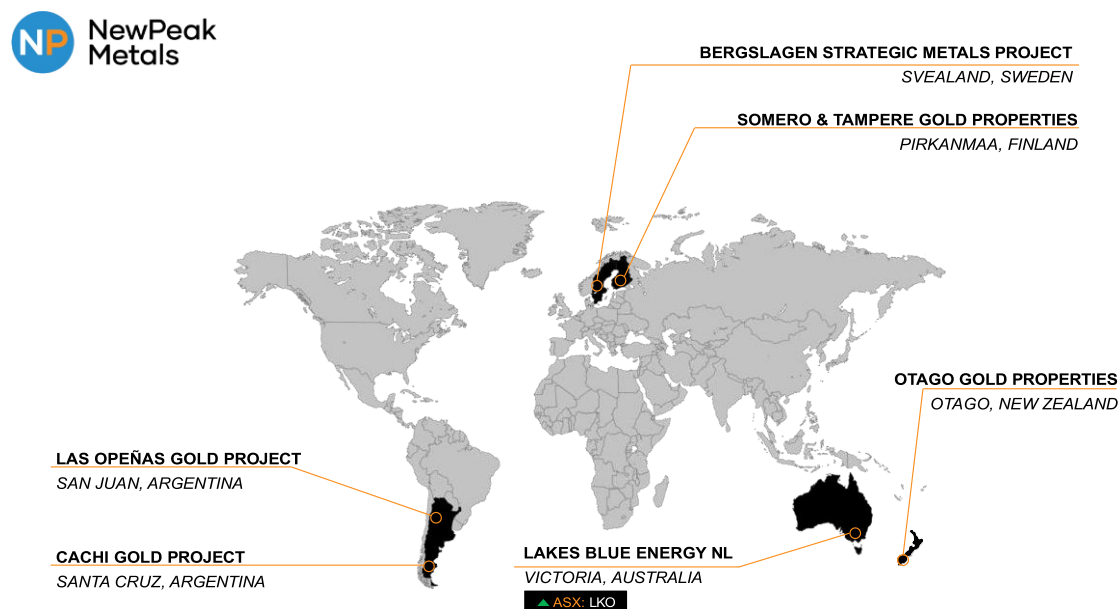


Figure 1 – Location of NewPeak Metals interests in world mineral properties and investments.

### Finland

NewPeak has a suite of gold projects in a region in Finland with the two most advanced prospects in that suite being Satulinmäki and Hopeavuori. NPM owns 100% of New Peak Finland Oy (NP Finland) and Kultatie Holding Oy (Kultatie Holding) incorporated in Finland. Kultatie Holding controls Kultatie Oy (Kultatie), also incorporated in Finland.

### Sweden

NewPeak acquired a portfolio of exploration permits in south-central Sweden in mid-2020 in the Bergslagen mining district near Grängesberg. The project was acquired as a Tungsten focused project, though significant levels of Copper, Lead, Zinc and Molybdenum were realized from a re-evaluation of the historical data and through the Company's sampling programs, expanding the potential scope of the project. There are seven permits within the project: Yxsjöberg, Gubbo, Hörken, Högfors, Sandudden, Gänsen and Baggetorp covering a total area of 11,870Ha.

NewPeak is continuing the process of seeking joint venture partners or purchasers to advance the strategic metals project and is in discussions with several interested parties.

### Argentina

#### Las Opeñas Gold Project

Las Opeñas is located in the mining friendly province of San Juan. The permit is 1,462ha at an elevation of 3,000m. Las Opeñas lies on the same structural trends of the Indio Belt which hosts several large deposits including the multi-million-ounce Gold deposits of Barrick Gold's Veladero and Pascua Lama. The company currently owns 51% of the Las Opeñas gold project.

#### Santa Cruz Gold Projects

NewPeak Metals has several gold properties in the Santa Cruz province of Argentina. The exploration of

these properties is primarily in search of near surface epithermal vein systems. Across these properties, the Cachi Gold Project is currently the most advanced. The Cachi Gold Project is a vast Caldera hosted epithermal gold vein system spanning over 10km across and 5km in width with over 15 high quality targets currently defined.

## OTHER

### Exploration and Development Activities

The Company expended minimal funds on exploration field activities during the quarter. The majority of expenditure was spent on maintaining the tenement portfolio in good standing.

NewPeak continues to actively evaluate potential new projects and mineral exploration opportunities.

### Interest in Lakes Blue Energy NL, Australia

NewPeak owns 9,883,714 shares in Lakes Blue Energy NL (ASX:LKO) which has a diversified portfolio of petroleum assets in Victoria, Queensland, South Australia and Papua New Guinea.

### Payments to Related Parties

During the quarter \$130,000 was paid to a related party, being a payment of accrued Directors fees.

*Authorised for Release by the Company Secretary.*

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#### Competent Persons Statement

The information herein that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Jason McNamara, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr McNamara is an independent geological consultant.

Mr McNamara has more than twenty-five years experience which is relevant to the style of mineralisation and types of deposits being reported and the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves" (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

#### Forward Looking Statement

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

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

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