

ASX release - 31 May 2024**NewPeak Metals Limited (ASX Code: NPM)
Non-renounceable Entitlement Offer**

NewPeak Metals Limited (**NPM** or **Company**) is pleased to announce a non-renounceable entitlement offer to eligible shareholders, on the basis of 2 new fully paid ordinary shares for every 7 shares held at an issue price of \$0.015 per share (**New Share**), to raise approximately \$529,793 (before costs) (**Entitlement Offer**). Assuming no existing performance rights on issue in the Company are converted, approximately 35,319,542 New Shares will be offered under the Entitlement Offer.

The Entitlement Offer will be available to all registered shareholders who hold shares at 7.00pm Brisbane time on 5 June 2024 (**Record Date**) with registered addresses in Australia, New Zealand, Germany, Switzerland and Luxemburg (**Eligible Shareholders**).

In accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**), NPM has considered the number of shareholders with registered addresses in various jurisdictions outside of Australia, New Zealand, Germany, Switzerland and Luxemburg and the size of the shareholdings held by those shareholders. Taking this into consideration, as well as the costs of complying with the legal requirements and the requirements of the regulatory authorities relating to the shareholders with registered addresses in various jurisdictions outside of Australia, New Zealand, Germany, Switzerland and Luxemburg, the Company has formed the view that it is unreasonable to extend the Entitlement Offer to those shareholders.

The purpose of the Entitlement Offer is to raise approximately \$529,793, before the costs of the Entitlement Offer. The funds raised from the Entitlement Offer will be applied for the purposes of advancing exploration on the Labrador and Quebec properties in Canada (subject to the completion of the acquisition as announced on 15 April 2024), maintaining the Argentina projects to support planned divestment, consideration of new acquisitions and to provide working capital.

The Entitlement Offer is being made without a disclosure document, in accordance with section 708AA of the Corporations Act. NPM will prepare and send an Offer Document to all Eligible Shareholders on 7 June 2024.

Cleansing Notice

Pursuant to section 708AA(7) of the Corporations Act, the Company provides notice of the following:

1. NPM will offer the New Shares for issue without disclosure to investors under part 6D.2 of the Corporations Act.
2. NPM is providing this notice under section 708AA(2)(f) of the Corporations Act.
3. As at the date of this notice, NPM has complied with:
 - (a) the provisions of chapter 2M of the Corporations Act as they apply to NPM; and
 - (b) section 674 and section 674A of the Corporations Act.
4. As at the date of this notice there is no information:
 - (a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and

- (b) that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - (1) the assets and liabilities, financial position and performance, profits and losses and prospects of NPM; or
 - (2) the rights and liabilities attaching to the New Shares.
- 5. If all shareholders take up their entitlement under the Entitlement Offer, the Entitlement Offer will have no effect on the control of NPM. However, the proportional shareholdings of shareholders who are not residents in Australia, New Zealand, Germany, Switzerland and Luxemburg may be diluted as those shareholders are not entitled to participate in the Entitlement Offer. Additionally, if an Eligible Shareholder does not take up their entitlement in full there may be a dilutionary effect on that shareholder's proportionate shareholding.

In the event of a shortfall, the directors of NPM reserve the right to place the shortfall at their sole discretion. Acceptance of entitlements or the placement of any shortfall may also result in existing shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the Corporations Act.

Further information

The Company anticipates that approximately 35,319,542 New Shares will be issued (this number may have to be increased by 742,857 New Shares if existing performance rights are converted by the Record Date). The New Shares will be issued for \$0.015 each.

Upon completion of the Entitlement Offer, and assuming it is fully subscribed and that existing performance rights are not converted, the issued capital of NPM will comprise approximately 158,937,941 shares.

The New Shares will rank equally in all respects with NPM's existing shares. If an Eligible Shareholder's entitlement results in a fraction of a New Share, the entitlement will be rounded up to the nearest whole number.

Trading in the New Shares is expected to commence on 8 July 2024.

An Appendix 3B applying for quotation of the New Shares will be released to the ASX separately to this letter.

NPM encourages all Eligible Shareholders to participate in the capital raising.

Authorised for Release by the board of Directors

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