

27 June 2024

## Lakes Blue Agrees Terms to Sell PEP169

NewPeak Metals Ltd (ASX:NPM) (NewPeak or the Company) wishes to advise the market of the recently announced transaction made by Lakes Blue Energy NL (ASX:LKO) (Lakes or Lakes Blue) titled **Lakes Secures Significant Funding Through Sale of PEP 169** (LKO ASX announcement 27 June 2024).

Lakes states that “terms have been agreed with ADZ Energy Pty Ltd (**ADZ**) for sale to ADZ of Lakes’ 49% interest in Victorian Petroleum Exploration Permit 169 (**PEP 169**). Consideration for the sale comprises:

- A\$6.5 million cash, of which \$0.34m will be received immediately (but in escrow), \$2.66m will be received (and the \$0.34m released from escrow) when transaction documentation has been signed and approval received for a one-year extension of the term of PEP 169, and the balance of \$3.5m will be received following registration of the transfer to ADZ of ownership of PEP 169; plus
- a royalty on net (wellhead) revenue from any future sales of petroleum from ADZ’s existing 51% share of PEP 169. This is in addition to royalty arrangements over Lakes’ 49% share, which will be assigned to ADZ.”

**NewPeak is the largest shareholder in LKO**, holding 9,584,616 shares or approx. 17% of Lakes Blue and looks forward to Lakes advancing its business activities to create value for its shareholders. NewPeak understands that Lakes will now be seeking to have trading of LKO shares on ASX reinstated.

*Authorised for Release by the Board of Directors.*

For further information contact:

Mr David Mason  
Chief Executive Officer  
[dmason@newpeak.com.au](mailto:dmason@newpeak.com.au)

Mr Craig McPherson  
Company Secretary  
[craigm@mhprivate.com.au](mailto:craigm@mhprivate.com.au)

Website: [www.newpeak.com.au](http://www.newpeak.com.au)

X: [@ASX\\_NPM](https://twitter.com/ASX_NPM)