ASX RELEASE

15 October 2024

NewPeak identifies uranium targets at its Treuer Range uranium-vanadium project, Northern Territory.

HIGHLIGHTS

- NewPeak has identified significant uranium targets at its Treuer Range project (EL 33611) in the Northern Territory's Ngalia Basin by reprocessing and imaging airborne radiometric data.
- The Treuer Range project surrounds the Bigrlyi uranium-vanadium deposit, with a measured, indicated, and inferred mineral resource of 6.32Mt grading 1,530 ppm U_3O_8 and 960ppm V_2O_5 at a 500 ppm U_3O_8 cut-off grade. Other parties own the Bigrlyi deposit, which is excluded from the Treuer Range project.
- The Treuer Range project has the potential for structural repetitions and strike extensions of Bigrlyi-style mineralisation within the Mount Eclipse Sandstone, which is the dominant rock stratigraphic unit in the project.
- The radiometric responses are associated with the outcropping and sub-cropping Mount Eclipse Sandstone, which contains the Bigrlyi deposit, and uranium-rich granites in the northwest of the project area. The airborne radiometric data shows some radiometric responses from the Mount Eclipse Sandstone are comparable to those associated with the Bigrlyi deposit and sub-deposits.

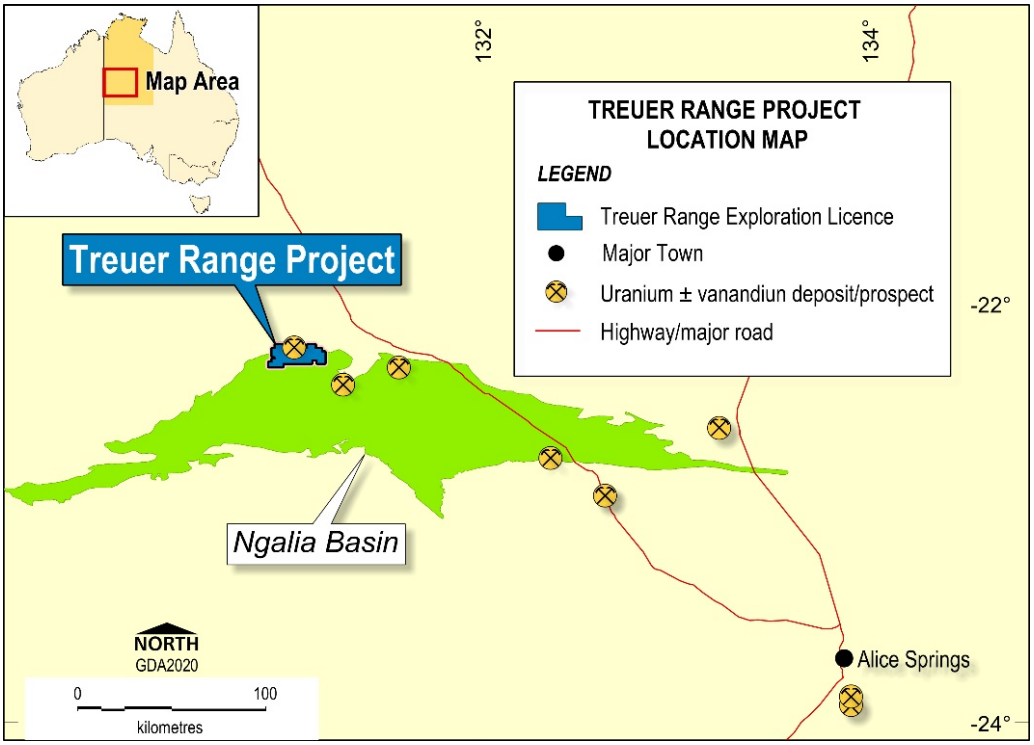

***Figure 1**: Treuer Range Project, Location Map.*

- The company has designed an exploration program targeting the main uranium radiometric responses associated with the Mount Eclipse Sandstone. The field work will commence in November 2024 and involve:

    - Detailed ground radiometric surveys over the key radiometric anomalies to better define the anomalies, in terms of size, intensity, and host rocks.
    - Broad-scale geological mapping of radiometric anomalies, including surface geochemical sampling.
    - Induced polarisation (IP-Resistivity) surveys in selected areas to map reduced and potentially uranium-vanadium-rich host rocks under cover.

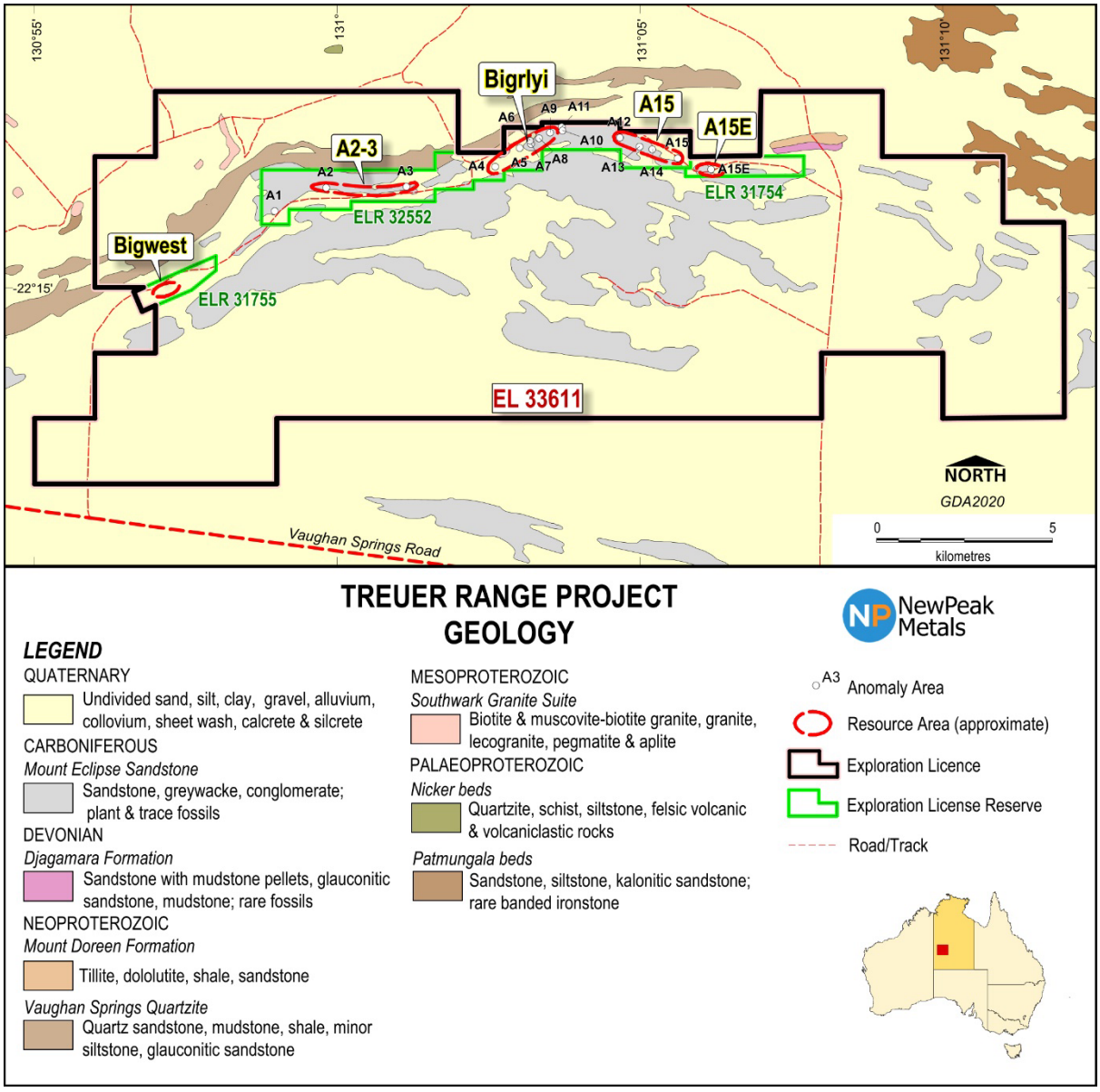

***Figure 2**: Treuer Range Project, Geology Map.*

Priority targets identified through the ground geophysical surveys, geological mapping, and sampling will be further evaluated with aircore and deeper RC drilling, expected to commence in first quarter 2025.

TREUER RANGE PROJECT

NewPeak Metals Ltd (ASX: NPM) is pleased to announce that it intends to commence exploration of uranium targets at its Treuer Range project in the Northern Territory's Ngalia Basin (Figure 1), one of Australia's most promising basins for sandstone-hosted uranium ± vanadium. Regionally, all bedrock uranium mineralisation in the Ngalia Basin occurs within the lower stratigraphic units of the Mount Eclipse Sandstone and is hosted by reduced rocks within an overall oxidised stratigraphic sequence.

The project is 315 km northwest of Alice Springs (Figure 1). It covers 230.7 km^2 and surrounds the Bigrlyi uranium-vanadium project, which includes uranium-vanadium mineral resources at BigWest, A2-3, Bigrlyi (A4-9), A15 and A15E (Figure 2). Bigrlyi is the largest deposit, with current measured, indicated, and inferred resources are 6.32Mt grading 1,530 ppm U_3O_8 (21,3 Mlbs) and 960ppm V_2O_5 (13.3 Mlbs) at a 500 ppm U_3O_8 cut-off grade (Energy Metals Ltd, ASX announcement, 1 August 2024). The majority of the Bigrlyi project's mineral resources are located within 200 m of the surface and could be mined by open-cut mining, with the potential to increase resources at depth and along strike. The Bigrlyi uranium-vanadium project is secured by three granted Exploration Licences in Retention (ELR 31754, 31755 & 32552), owned by other parties (Figure 2). These licences are excluded from NewPeak's Treuer Range project.

Mineralisation at Bigrlyi occurs along an 18 km strike length within a series of sub-deposits known from west to east as BigWest, A2-3, Bigrlyi, A15 and A15E. The mineralisation is associated with a reduced stratigraphic horizon with small amounts (1-2%) of disseminated pyrite (Schmid et al., 2011). The Bigrlyi deposit also contains carbonate cement that lies stratigraphically above and below the reduced horizon that hosts the mineralisation.

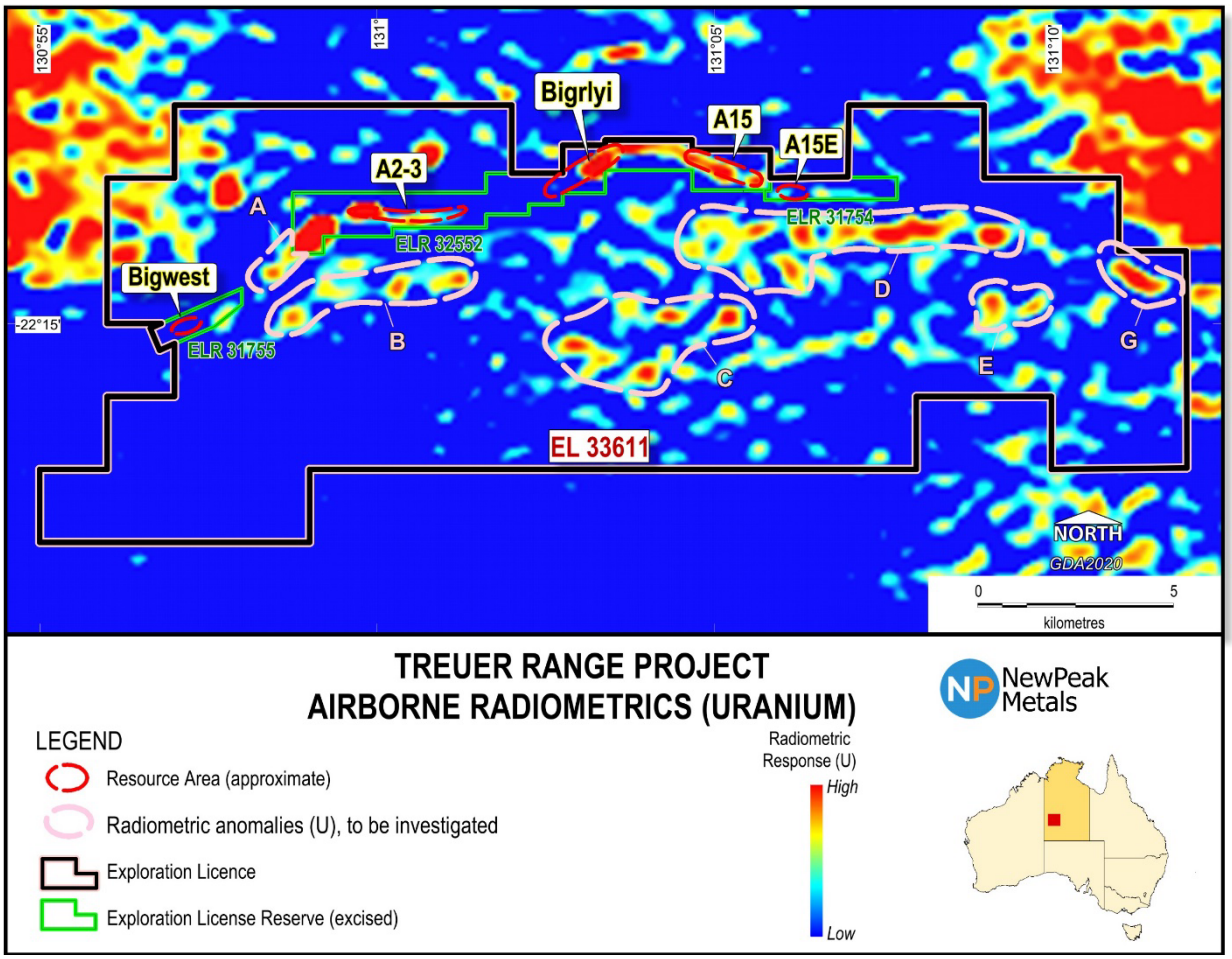

***Figure 3**: Treuer Range Project, Airborne Radiometric (Uranium) Map (Source: Geoscience Australia, 2024: (Radmap) v4 2019).*

The carbonate-rich zones typically have moderate to high resistivity (Wilde A.,2012).

Trial gradient array IP-resistivity surveys in 2012 successfully mapped the reduced horizon and some carbonate-rich zones (Dunbar and Craven, 2013). Also, ground radiometric surveys have been successful at the Bigrlyi project in detecting outcropping uranium mineralisation.

The Treuer Range project has the potential for structural repetitions and strike extensions of Bigrlyi-style mineralisation within the Mount Eclipse Sandstone (Figure 2). Furthermore, the recent finding that uranium mineralisation is present at higher stratigraphic levels (Kerr and Lui, 2016) than the basal sequence that hosts the Bigrlyi deposit and the other sub-deposits significantly increases the Mount Eclipse Sandstone's potential for hosting uranium-vanadium mineralisation.

An examination of uranium airborne radiometric data (Geoscience Australia, 2024) reveals significant uranium radiometric anomalies in the Treuer Range project associated with the Mount Eclipse Sandstone, with several strong responses in the northwest part of the project caused by uranium-rich granites. Figure 3 depicts the radiometric anomalies, which have been grouped and designated A-G. Figure 3 also shows that some of the uranium radiometric anomalies from the Mount Eclipse Sandstone and outside the Exploration Licence Reserves are similar in size and intensity to those associated with the Bigrlyi deposit and sub-deposits. A review of historical exploration reveals that many of these radiometric responses have not been systematically tested and should be investigated.

NEWPEAK'S EXPLORATION PLANS

NewPeak will investigate the significant airborne radiometric anomalies at its Treuer Range project (Figure 3) as part of its work program that could lead to JORC mineral resources and eventual mining. The company is currently preparing statutory approvals and contacting landowners and expects field work to begin in November 2024.

The initial phase of work includes:

- Ground-based radiometric surveys over key airborne radiometric anomalies with a handheld scintillometer/spectrometer to detect uranium, potassium, thorium, and total counts. The surveys aim to better define the radiometric responses and potential mineralised zones, with readings collected along traverse lines, spaced 50 or 100m apart.

- Broad-scale geological mapping of radiometric anomalies, including surface geochemical sampling. Geochemical samples will be submitted for multi-element analyses, including a suite of indicator elements characteristic of Bigrlyi-style mineralisation. Geochemical studies of the Bigrlyi deposit have shown enrichments in Se, Li, Ba, Mo, Mg, and Fe, and elevated Se/S ratios are characteristic of uranium mineralised zones.

- IP surveys in selected areas may be undertaken to map reduced, pyrite-bearing horizons that are potential for uranium-vanadium mineralisation and zones of carbonate enrichment adjacent to the reduced horizons.

Priority targets identified through ground geophysical surveys, geological mapping, and sampling will be further assessed using aircore and deeper RC drilling.

CAUTIONARY STATEMENT

NewPeak and the Company's Competent Person recognize that these historic exploration results have not been reported in accordance with JORC Code 2012 and a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with JORC Code 2012. It is possible that further evaluation and/or exploration may reduce confidence in these results as further sampling is undertaken to advance the project to JORC Code 2012 compliance. To date northing has come to the Company's

attention that causes it to question the accuracy or reliability of the historic sampling but as the Company has not independently validated these results it is not to be regarded as reporting, adopting or endorsing these results.

Authorised for Release by the Board of Directors.

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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, 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.

Competent Person Statement

The information in this report that relates to exploration targets, exploration results, mineral resources or ore reserve is based on information compiled by Mr David Mason who is a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Mason is a Director of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Mason consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

REFERENCES

Dunbar, P.J., and Craven, B.L., 2013. Geophysical targeting of potentially uriniferous stratigraphic successions under cover, northern Ngalia Basin, NT. Northern Territory Geological Survey Annual Geoscience Exploration Seminar (AGES) 2013. Record of abstracts. Northern Territory Geological Survey, Record 2013-001.

Energy Metals Limited, ASX Announcement 1 August 2024, Available online; https://app.sharelinktechnologies.com/announcement/asx/0420988c5ee4746c6e74ec4911556eda (accessed 1 October, 2024)

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Schmid, S., Foss, C., Hill, J., Quigley, M., Schaubs, P., Cleverley, J., Robinson, J., 2011. JSU Ngalia Basin Uranium Mineral System Project (CSIRO EP114951); NTGS Record 2012-003; Northern Territory Geological Survey, Darwin, Australia.

Schmid, S., Taylor, W, Jordan, D., 2020. The Bigrlyi Tabular Sandstone-hosted Uranium-Vanadium Deposit, Ngalia Basin, Central Australia. 10(10): Article 896. https://doi.org/10.3390/min10100896.

Wilde, A., 2012. Bigrlyi Joint Venture, Paladin Energy activities report March 2012. Unpublished report for Energy Metals Ltd.

JORC Code, 2012 Edition – Table 1 TREUER RANGE U-V PROJECT

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Exploration to commence in 2024-25; No Sampling to report.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Exploration to commence in 2024-25; No Sampling to report.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not Applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not Applicable

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not Applicable.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Exploration to commence in 2024-25; No Sampling to report.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not Applicable
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Not Applicable
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Not Applicable

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not Applicable
Sample security	• *The measures taken to ensure sample security.*	• Not Applicable
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not Applicable

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project is located 315 km northwest of Alice Springs in the Northern Territory, centred around 22.1°S:131.3°E. • The project is secured under Northern Territory Exploration Licence 33611 covering 230.7 km^2 • Exploration Licences in Retention [ELR's] 31754, 31755 & 32552, protecting the Bigrlyi Deposit, are contained within, but excluded from EL 33611.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration of the Treuer Range was undertaken by Central Pacific Minerals NL between 1974 and 1981 with a focus on uranium. This work delineated the Bigrlyi Deposit. Follow-up exploration commenced in 2005 under Energy Metals Ltd. • Other parts of the project area have been explored for gold and gold-copper (MIM Exploration 1992-95, BHP Minerals 1996-97, Gutnick Resources NL 2004). • A 1999 regional airborne magnetic-radiometric survey by Rio Tinto Exploration identified a radiometric anomaly in EL33611 within Mount Eclipse Sandstones. • Airborne geophysical surveying over parts of EL33611 by Alara Resources Ltd 2006-13, Royal Resources Ltd 2010-16, Element 92 Pty Ltd 2011-13 did not identify targets that suited their exploration models. Limited field work was completed.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project potentially hosts repetitions and extensions of the Bigrlyi Deposit which consists of roll front style uranium-vanadium

Criteria	JORC Code explanation	Commentary
		mineralization that occurs in the basal stratigraphic sequence of the Mount Eclipse Sandstone. • More recent exploration has identified uranium mineralization at younger stratigraphic levels within the Mount Eclipse Sandstone broadening the exploration potential of this unit. • The Mount Eclipse Sandstone consists of a 1 to 2.4 km thick sequence of Devonian to Carboniferous sediments overlying Neoproterozoic sandstones and dolomites.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not Applicable

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not Applicable
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not Applicable
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	• Not Applicable

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not Applicable
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not Applicable
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Proposed Exploration includes: • Detailed ground radiometric surveys over the key radiometric anomalies to better define the anomalies, in terms of size, intensity, and host rocks. • Broad-scale geological mapping of radiometric anomalies, including surface geochemical sampling. • Induced polarisation (IP-Resistivity) surveys in selected areas to map reduced and potentially uranium-vanadium-rich host rocks under cover. The company expects this exploration program to begin in the second half of 2024, subject to statutory approvals.

Section 3 Estimation and Reporting of Mineral Resources ***Not Applicable – project assessment only***

Section 4 Estimation and Reporting of Ore Reserves ***Not Applicable – project assessment only***