

14 January 2025

## Lakes Blue PEP 169 Sale Second and Final Payment of \$3.5 million Received

NewPeak Metals Ltd (ASX:NPM) (NewPeak) wishes to advise the market of the recent announcement by Lakes Blue Energy NL (ASX:LKO) (Lakes, Lakes Blue or the Company) that the final A\$3.5 million in proceeds from the sale of Lakes' 49% interest in Victorian Petroleum Exploration Permit 169 (**PEP 169**), has now been received. Completion of the sale took place on 9 October, with the total A\$6.5m of sale proceeds now received by Lakes. The terms of the sale of Lakes' interest in PEP 169 also provide for ongoing royalty payments by Armour Energy (Victoria) Pty Ltd (**AEV**). The Royalties will be calculated on the same basis as those paid to the Victorian Government pursuant to the Victorian *Petroleum Act 1998*. Overall, Lakes will receive approximately 4% of the wellhead value of any petroleum produced from within PEP 169 (*LKO ASX announcement 13 January 2025*).

Lakes' Chairperson, Mr Roland Sleeman, said "Lakes is delighted to have received the full \$6.5m of sales proceeds. The Company is now fully focussed on drilling the Wombat-5 well in PRL2, while the royalty arrangement provides meaningful upside from any petroleum production from PEP 169 without any exposure to exploration, development, or production costs."

**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.

*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)