

09 July 2025

NewPeak raises \$1.14 million to fund its exploration plans

NewPeak Metals Ltd (ASX:NPM) (**NewPeak** or the **Company**) would like to congratulate the Board of Directors and Management team of Lakes Blue Energy NL (**Lakes**) (ASX:LKO) for securing conditional approval and funding required to commence drilling at its 100% owned Wombat Gas Field in Victoria's Gippsland Basin, and for Lakes' subsequent resumption of trading on the ASX on 4 July 2025.¹

As Lakes' largest shareholder, NewPeak continues to be bullish on the prospectivity of the Wombat Gas Field, which holds a certified 2C recoverable resource of 329Bcf with a combined 719PJs across the Wombat, Trifon and Gangell fields.¹ This positions Lakes well to support new domestic gas supply amid growing concerns over East Coast gas shortfalls.¹

Notwithstanding NewPeak's strong outlook for Lakes, their resumption of trading presented a unique opportunity for NewPeak to both strengthen its balance sheet and provide funding for upcoming exploration activities. NewPeak divested a total of 1,649,383 Lakes shares (222,911 on 4 July 2025 and 1,426,472 on 8 July 2025) for total consideration of A\$1.14m.

NewPeak has no immediate intention to further reduce its holding in Lakes of 11.89% (7,935,233 LKO shares) and will continue to monitor the attractiveness of Lakes' market value.

The Company looks forward to following Lakes' progress as it commences its upcoming drill program.

Authorised for Release by the Board of Directors of NewPeak Metals Limited.

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¹ Lakes Blue Energy NL (ASX:LKO) ASX Announcement dated 7 July 2025