

## Quarterly Activities Report for the Period Ended 30<sup>th</sup> September 2022

### NEWPEAK METALS LTD

ASX Code: NPM

FSE Code: NPM

#### Shares on Issue

8.8 Billion

#### Listed Options on Issue

1.4 billion

#### Market Capitalisation

A\$8.8 m (at A\$0.001 per share)

#### Directors

Nick Mather (Non-Executive Chairman)

David Mason (Non-Executive Director)

Brian Moller (Non-Executive Director)

Andrew Gladman (Non-Executive Director)

#### Company Secretary

John Haley

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### HIGHLIGHTS

#### PROJECTS

The Company is maintaining its tenements in Argentina, Finland and Sweden and has commenced discussions with a number of parties with a view to entering into Joint Ventures to progress these projects, or to sell some projects in order to fund progressing others.

NI43-101 resource reports were completed on the Finland and Sweden projects to outline the future exploration strategy for these assets and support securing a JV partner.

The Company was granted the Garibaldi and Raggedy Range tenements in New Zealand during the quarter and continues to relinquish its other tenements in New Zealand.

#### CORPORATE

The Company agreed to repay the \$560,000 Converting Loan owing to Mr. Neil Stuart by the issuance of 186,666,668 ordinary shares in NPM to be issued at \$0.003 (.3c) per share. This is expected to occur in November 2022.

Lakes Blue Energy N.L (ASX-LKO) released an Announcement to ASX relating to the Enterprise North gas and condensate prospect in the onshore Otway Basin, Victoria. New Peak holds approximately 10 billion shares or 22% of LKO.

## REVIEW OF PROJECTS AND ACTIVITIES

NewPeak Metals Ltd (the Company, NewPeak, ASX:NPM) is pleased to provide a summary of the Company's activities for the quarter ended 30<sup>th</sup> September 2022.

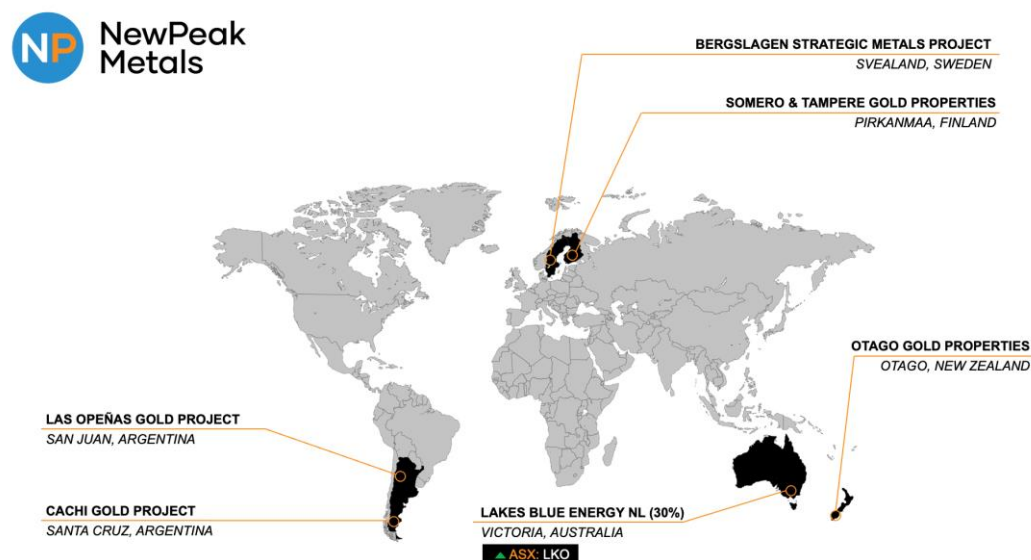


Figure 1 – Location of NewPeak Metals interests in world mineral properties and investments.

## ARGENTINA

### Las Opeñas Gold Project

Las Opeñas is located in the mining friendly province of San Juan, the Las Opeñas lease area is 1,462ha at an elevation of 3,000m (**Figure 2**). Las Opeñas lies on the same structural trends of the Indio Belt which hosts several large deposits including the multi-million-ounce Gold deposits of Barrick Gold's Veladero and Pascua Lama. The company currently owns 51% of the Las Opeñas gold project.

No field work was completed during the quarter. The Company is working on the planning of a circa 2,000 metre drilling campaign which is currently scheduled for the first quarter of 2023.



**Figure 2 – Las Opeñas location**

### Cachi Gold Project

NewPeak Metals has several Gold properties in the Santa Cruz province of Argentina (**Figure 3**). The exploration of these properties is primarily in search of near surface epithermal vein systems. Across these properties, the Cachi Gold Project is currently the most advanced. The Cachi Gold Project is a vast Caldera hosted epithermal Gold vein system spanning over 10km across and 5km in width with over 15 high quality targets currently defined.

NPM has decided to hold its ownership position at 35% and is working with its co-owner Tres Cerros Exploraciones S.R.L to seek a joint venture partner to advance the exploration of this prospective gold project.



Figure 3 – Cachi is located in the Deseado Massif in Santa Cruz Province, which is host to numerous multi-million-ounce, epithermal style Gold-Silver deposits. NewPeak’s other leases are shown in white.

## FINLAND

### Finland Gold Projects

NPM has a suite of Gold projects in a region in Finland which currently hosts three Gold mines, Orivesi, Jokisivu and Kaapelinkulma, with a processing facility at Vammala (**Figure 4**), all operated by Dragon Mining Limited (HKEx: 1712). The two most advanced prospects in that suite are the Satulinmäki prospect and Hopeavouri prospect.

During the quarter independent Swedish geological company Geovista completed an NI 43-101 technical report of its Finnish prospects.

NPM has commenced the process of seeking joint venture partners to advance its Finland Gold project in discussions with several interested parties.

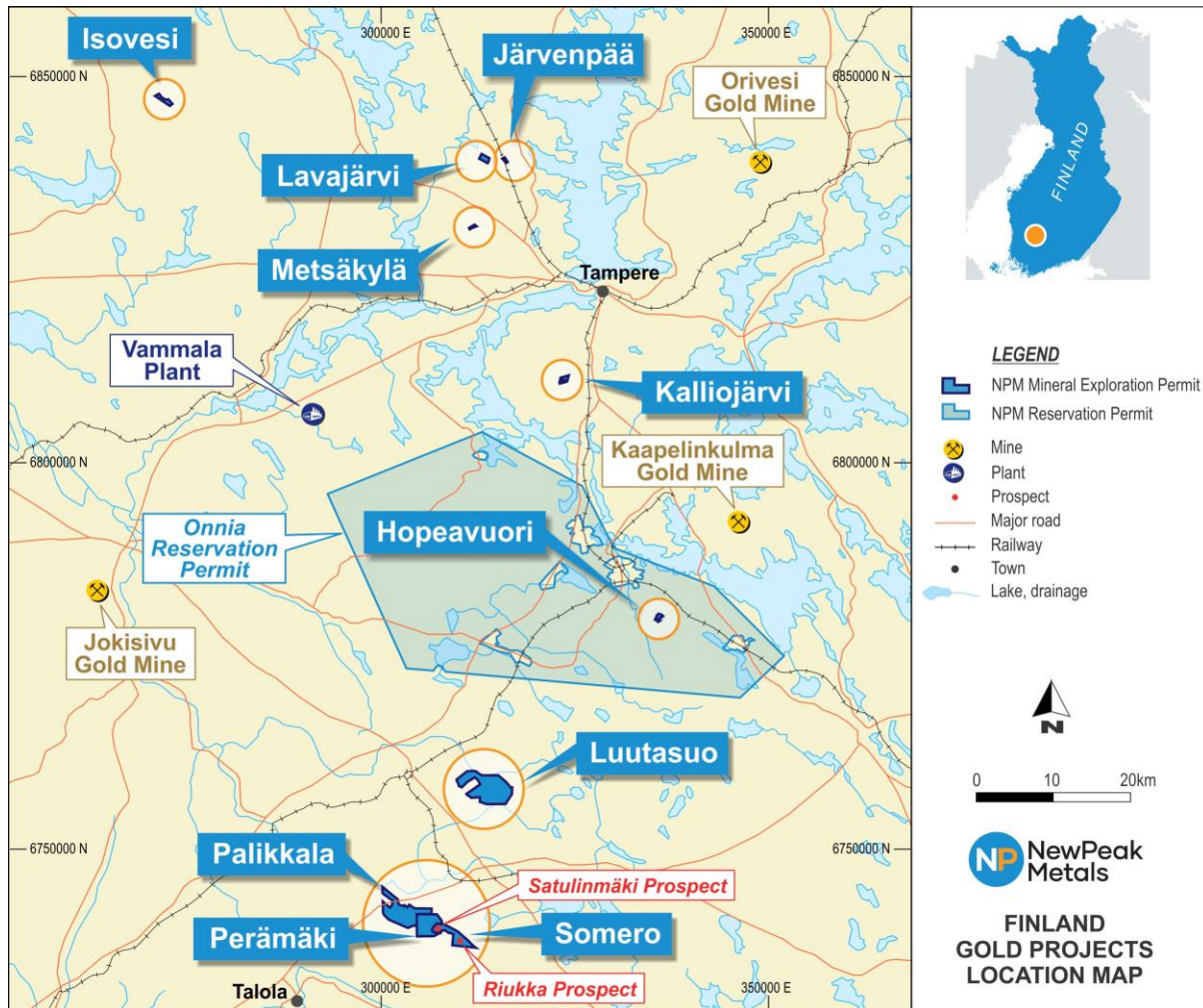


Figure 4 – NewPeak Metals Finland Gold permits.

## SWEDEN

### Sweden Strategic Metals Project

In mid-2020, NewPeak acquired a portfolio of exploration permits in south-central Sweden, in the Bergslagen mining district near Grängesberg. The project was acquired as a Tungsten focused project, though significant levels of Copper, Lead, Zinc and Molybdenum were found in a sampling program, which has expanded the potential scope of the project. There are seven permits within the project: Yxsjöberg, Gubbo, Hörken, Högfors, Sandudden, Gänsen and Baggetorp covering a total area of 11,870Ha (Figure 5).

During the quarter Swedish geological company Geovista completed a NI 43-101 technical report of its Sweden prospects.

NPM has commenced the process of seeking joint venture partners or purchasers to advance the strategic metals project and is in discussions with several interested parties.





Figure 5 – Sweden Strategic Metals permit location map.

## NEW ZEALAND

### Otago Gold Properties

During the quarter NewPeak rationalised its portfolio of mineral exploration permits in New Zealand. The Company has surrendered some permits and transferred others to its current joint venture partners.

NewPeak will be left with what it considers to be the most prospective permits, being the Garibaldi permit (EP 60677), and the Raggedy Range permit (EP 60733) both of which were awarded in the quarter. Both permits are near Santana's Bendigo-Ophir project

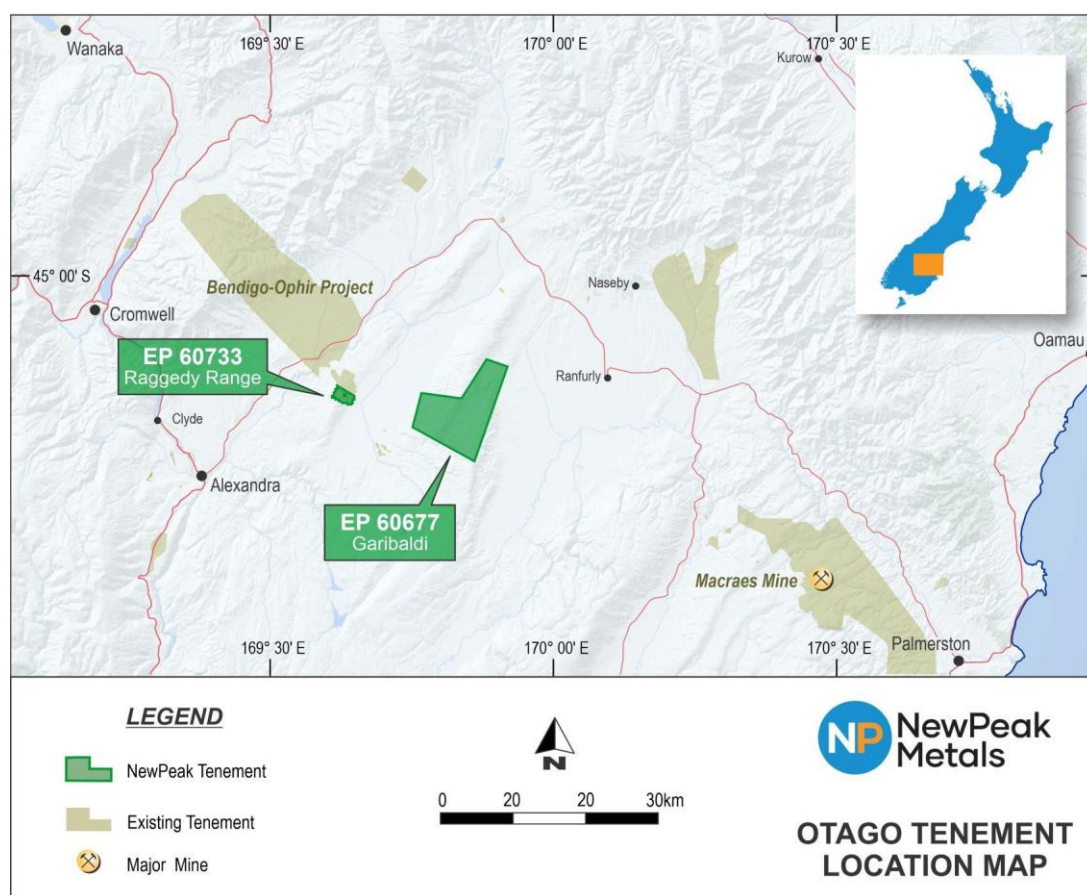


Figure 6 – Otago tenement location map.

## CORPORATE ACTIVITIES

### Neil Stuart - Converting Loan Agreement Repayment

During the quarter the Company agreed to repay the \$560,000 Converting Loan owing to Mr. Neil Stuart by the issuance of 186,666,668 ordinary shares in NPM issued at \$0.003 (.3c) per share. This is expected to occur in November 2022.

### Interest in Lakes Blue Energy NL, Australia

NewPeak owns approximately 10 billion shares, or 22% of Lakes Blue Energy NL (ASX:LKO, previously Lakes Oil NL) ("LKO or Lakes Blue") which has a diversified portfolio of petroleum assets in Victoria, Queensland, South Australia and Papua New Guinea.

Lakes Blue recommenced trading on the ASX on 7 February 2022 and the Company has restated its LKO investment on to its balance sheet as at 30 June 2022.

During the quarter Lakes Blue has released an Announcement to ASX relating to its exciting Enterprise North Project in the onshore Otway Basin, Victoria. Refer to LKO ASX Announcement dated 28 September 2022 for full details as released by LKO.

## HIGHLIGHTS OF THE LKO ASX RELEASE

Enterprise North Prospect is located onshore within PEP 169, Victoria, on trend with the offshore Enterprise and Minerva gas fields.

- Seismic data indicates the Enterprise North Prospect covers up to 1,170 acres, with 115 metres of highly productive Waarre Sandstone reservoir filled to spill.
- Enterprise North is estimated to contain up to 419 Bcf of gas and 10 million barrels of condensate (209 Bcf and 5 MMBbl net to Company, respectively).
- Approvals process for future drilling and development of the conventional Enterprise North-1 well is underway.

## ASX ADDITIONAL INFORMATION

### INTERESTS IN TENEMENTS

Refer to Appendix A to this report.

*Authorised for Release by the Company Secretary.*

### For further information contact:

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**Competent Persons Statement**

The information herein that relates to Exploration Targets and Exploration Results is based information compiled by Mr Jason McNamara, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr McNamara is an independent geological consultant.

Mr McNamara has more than twenty-five years experience which is relevant to the style of mineralisation and types of deposits being reported and the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves” (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

**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, native title and aboriginal heritage issues, 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.

**APPENDIX A TO QUARTERLY ACTIVITIES REPORT**  
**INTERESTS IN TENEMENTS AS AT 30 SEPTEMBER 2022**

*Argentina*

<i>Tenement</i>	<i>Tenement name</i>	<i>Project</i>	<i>Current holder</i>	<i>% interest</i>	<i>Expiry date</i>
437.209/TCE/17	Cachi Norte	Cachi	Tres Cerros Exploraciones SRL	35	17/11/2024
431.870/CL/15	Cachi	Cachi	Tres Cerros Exploraciones SRL	35	03/12/2023
401.671/MS/07	Sierra Morena Sur	Cachi	Tres Cerros Exploraciones SRL	35	Mine Category; no expiration
440.582/E/19	Tejedor	Cachi	EXCARB S.A.	100	No date until granted
440.580/E/19	Las Lajas 1	Cachi	EXCARB S.A.	100	No date until granted
440.581/E/19	Las Lajas 2	Cachi	EXCARB S.A.	100	No date until granted
422.545/LEE/10	Cañadón Agustín	Proar	EXCARB S.A.	100	No date until granted
427.016/DG/11	La Linda	Proar	EXCARB S.A.	100	Mine Category; no expiration
427.952/DG/11	La Rosita Norte	Proar	EXCARB S.A.	100	Mine Category; no expiration
1124623-T-12	Las Opeñas	Las Opeñas	Genesis Minerals ARG	51	Mine Category; no expiration
14-bis-H-46	San Judas Tadeo	Las Opeñas	Sebastian Peluc	100	Mine Category; no expiration

*Finland*

<i>Tenement</i>	<i>Tenement Name</i>	<i>Project</i>	<i>Current Holder</i>	<i>% interest</i>	<i>Expiry date</i>
ML2014:0098-02	Hopeavouri	Hopeavouri	NewPeak Finland Oy	100	01/09/2024
ML2016:0011-01	Hopeavouri 4	Hopeavouri	NewPeak Finland Oy	100	Awaiting granting
ML2016:0009-01	Järvenpää 1	Järvenpää	NewPeak Finland Oy	100	Awaiting granting
ML2016:0013-01	Lavajärvi 1	Lavajärvi	NewPeak Finland Oy	100	Awaiting granting
ML2016:0014-01	Metsäkylä 1	Metsäkylä	NewPeak Finland Oy	100	Awaiting granting
ML2016:0010-01	Isovesi 1	Isovesi	NewPeak Finland Oy	100	01/09/2024
ML2016:0012-01	Kalliojärvi 1	Kalliojärvi	NewPeak Finland Oy	100	01/09/2024
ML2018:0118	Somero	Somero	Kultatie Oy (Nortec JV)	83	24/06/2022. Extension application filed
ML2017:0068	Palikkala	Somero	Kultatie Holding Oy	100	12/11/2022
ML2018:0001	Perämäki	Somero	Kultatie Oy (Nortec JV)	83	Awaiting granting
ML2018:0083	Luutasuo	Forssa	Kultatie Holding Oy	100	Awaiting granting

*Sweden*

<i>Tenement</i>	<i>Tenement name</i>	<i>Project</i>	<i>Current holder</i>	<i>% interest</i>	<i>Expiry date</i>
2018:15	Gubbo	Tungsten	NewPeak Sweden Oy	100	19/01/2026
2018:18	Gänsen	Tungsten	NewPeak Sweden Oy	100	31/01/2026
2018:26	Högfors	Tungsten	NewPeak Sweden Oy	100	12/02/2026
2018:17	Hörken	Tungsten	NewPeak Sweden Oy	100	29/01/2026
2018:39	Sandudden	Tungsten	NewPeak Sweden Oy	100	07/03/2026
2018:21	Yxsjöberg	Tungsten	NewPeak Sweden Oy	100	01/02/2026
2019:38	Yxsjöberg nr 200	Tungsten	NewPeak Sweden Oy	100	27/03/2024
2018:38	Baggetorp	Tungsten	NewPeak Sweden Oy	100	06/03/2026

*NewZealand*

<i>Tenement</i>	<i>Tenement name</i>	<i>Project</i>	<i>Current holder</i>	<i>% interest</i>	<i>Expiry date</i>
EP 60733	Raggedy Range	Gold (Au)	NPM NZ	100	04/08/2027
EPA 60677.01	Garibaldi	Gold (Au)	NPM NZ	100	Granted