

Quarterly Activities Report for the Period Ended 30 September 2020

NEWPEAK METALS LTD

ASX Code: NPM

Shares on Issue

4.365 billion

Market Capitalisation

A\$17.5m (at A\$0.004 per share)

Directors

Nick Mather (Non-Executive Chairman)

David Mason (Managing Director)

Brian Moller (Non-Executive Director)

Andrew Gladman (Non-Executive Director)

Company Secretary

Karl Schlobohm

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HIGHLIGHTS

GOLD PROPERTIES

- The Company holds positions in several, exceptional Gold properties in Finland, New Zealand and Argentina.
- The Finland Gold and Sweden Tungsten exploration permits are being transferred from the vendor, to NewPeak's Finland subsidiary companies. Gold exploration including drilling is planned to commence once all permits are transferred.
- In Argentina, drilling permits, a drilling contract, and other contractual and logistic activities are being organised to allow drilling in the Argentine summer, planned for commencement in December 2020.
- The acquisition of the New Zealand Otago Gold properties, with Cap Burn drill-ready, allows the Company a third opportunity closer to home in a sought-after mining jurisdiction for the discovery and definition of a large Gold resource. Drilling is planned for summer 2020/2021.

CORPORATE

- In July 2020, through a Share Purchase Plan the Company successfully raised a total of \$1,532,000 representing \$1,277,000 in cash and \$255,000 in debt converted.
- The Company raised a further \$343,000 through a private placement.
- This sees the Company well-funded to pursue its exploration programs in Finland, New Zealand and Argentina.
- At an Extraordinary General Meeting on 7 September 2020 the Company received shareholder support to change the Company's name to NewPeak Metals Limited.
- Non-Executive Director, Jason Beckton resigned from the Board in September and has been replaced by Andrew Gladman.

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 September 2020.

Commenting on the September Quarter, NewPeak Managing Director David Mason said:

"The quarter has seen NewPeak crystallise its geographic diversification strategy developed at the beginning of the year and has acquired highly prospective Gold properties in three excellent mining jurisdictions – Finland, New Zealand and Argentina - and management is focussed on making a discovery through an active exploration schedule."

NewPeak's recent capital raising activities have been well supported, and the Company is now well funded to advance exploration towards resource definition drilling in each of these regions.

During the quarter Jason Becton resigned from the Board to pursue other interests. Jason made a great contribution to our exploration strategies, and the Board and management wish him every success.

We welcome Andrew Gladman as a Non-Executive Director to the Board of NewPeak. Andrew has over 25 years of experience in financial markets, corporate advisory and stockbroking with a passion for the resource space."

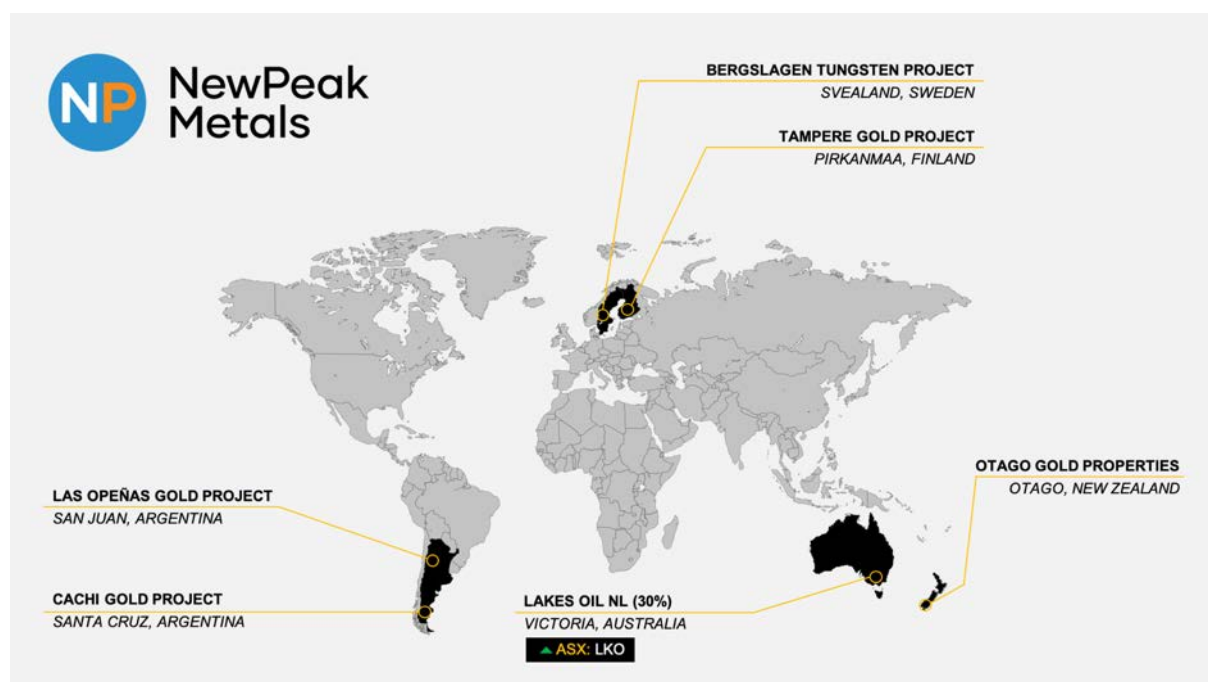


Figure 1 - Location of NewPeak Metals interests in world mineral properties and investments.

Cachi Gold Project, Argentina

NewPeak has several Gold properties in the Santa Cruz province of southern Argentina including Cachi, Halcon, Rosita Norte and Cañadon Agustin (**Figure 2**). 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 and the major target of NewPeak. The Cachi Gold Project is a 46,892ha lease package located in the central-western region of Santa Cruz Province, Argentina, about 90 km north of the city of Gobernador Gregores and about 40 km west of the major arterial highway National Route N°12.

The region is host to numerous multi-million-ounce, epithermal style Gold-Silver deposits and large operating mines including Cerro Vanguardia owned by AngloGold Ashanti, and Cerro Negro owned by Newmont.

Extensive mapping, ground magnetics, Induced Polarisation (IP) and rock-chip sampling programs have been completed at the Cachi property. Fifteen (15) large mineralised targets have been identified, the five main ones being Vetás Cachi, Morena, Vetás NW, Patricia and Puma. Vetás Cachi and Vetás NW are the highest priority targets as they are large, well exposed at surface and have the highest-grade rock chip and trenching Gold and Silver assays. Numerous anomalous Gold and Silver rock chip and trench samples, with individual surface sampling results up to 17.8 g/t Gold, have been previously reported by the Company. These two targets will be tested in the upcoming drilling program planned to commence in the last quarter of 2020.



Figure 2: Location of the Argentine Gold Projects.

Las Opeñas Gold Project, Argentina

The Las Opeñas Gold Project is a 1,462ha lease located in the north-western region of San Juan Province, Argentina (**Figure 2**). The Project has excellent access, 60 km from the municipality of Rodeo, 200 km from the city of San Juan, and allows work throughout the year. The region is host to numerous third-party, multi-million-ounce Gold-Silver deposits in the Andes Mountains including Veladero, Pascua Lama and Gualcamayo in San Juan Province and El Indio in neighbouring Chile.

NewPeak has focussed on the highly mineralised array of epithermal Gold veins, adjacent to a magmatic breccia system, likely to have formed from a deeper porphyry system, currently untested.

Presagio is the largest and main target at Las Opeñas. It comprises of Presagio West, Centre, Sur and East. This system has an intricate vein set composed of multiple veins and vein breccias varying from 200m to 2,200m in length, stacked over a corridor width up to 200m and open in all directions. Surface sampling at Las Opeñas has returned Gold values up to 54.2g/t and Silver to 3,112g/t. NewPeak completed an initial test phase drilling in April 2019, which resulted in confirmation of high-grade mineralized zones to moderate depths from surface with Gold values up to 4.8g/t Gold and 528g/t Silver, as previously reported.

Tampere Gold Project, Finland

The Company entered into Permit Purchase Agreements with Sotkamo Silver AB to acquire 100% of the interest in a number of highly prospective Gold exploration permits in Finland, the Tampere Gold Project. Sotkamo's portfolio also included a group of Tungsten Exploration Permits in Sweden, the Bergslagen Tungsten Project, which NewPeak also acquired (**Figure 3**).



Figure 3: Location of the Finland Tampere Gold and Sweden Bergslagen Tungsten Exploration Permits in northern Europe.

The Tampere Gold Project consists of seven (7) exploration permits in close proximity covering a total area of 286Ha. The project lies within 100km of the city of Tampere, a region which currently hosts three (3)

Gold mines (Orivesi, Jokisivu and Kaapelinkulma) with a processing facility at Vammala, all operated by Dragon Mining Limited (HKEx: 1712).

The most advanced prospect is Hopeavuori where 54 shallow diamond holes (3,341m) have been drilled to evaluate a mineralized structure 30m wide that extends over the drilled strike length of 300m.

During the quarter a first phase drilling program has been designed by NewPeak for Hopeavuori prospect, to advance towards defining a Gold resource to JORC standard (refer ASX Announcement 3 September 2020). Drilling is planned to commence as soon as feasible during the winter of 2020/21. The program will comprise over a thousand metres of diamond drilling, initially in the known mineralised areas, and then will follow the structures at depth and along strike to test their extent. Negotiations are underway to engage a local well-respected, and experienced drilling company, as is permitting, logistical planning and developing a technical team to supervise the work.

Bergslagen Tungsten Project, Sweden

The Bergslagen Tungsten Project is a group of seven (7) exploration permits covering a total area of 11,012Ha in the historical Tungsten mining field of Bergslagen, near the city of Grängesberg, Sweden (**Figure 3**). The prospects within these permits have indicative rock sample grades varying from 0.25% to 0.44% of Tungsten Trioxide (WO₃), as previously reported at the time of the acquisition of the project. The majority of deposits in the area occur as scheelite skarns. During the quarter the Company has commenced the planning of a comprehensive review of the Tungsten resources to evaluate how it will best progress the Bergslagen Tungsten Project.

Otago Gold Properties, New Zealand

During the quarter binding Term Sheets were executed to acquire, subject to regulatory approvals, interests in mineral permits in the Gold-rich Central Otago region of New Zealand's South Island (**Figure 4**). The Company has:

- entered into a Binding Term Sheet to earn a 75% interest in the Cap Burn Gold Project.
- entered into a Binding Term Sheet to acquire a 100% interest in the:
 - Rock and Pillar Prospecting Permit Application (PPA) which surrounds the Cap Burn Project;
 - Filly Burn PPA adjacent to the OceanaGold, Macraes Mine; and
 - the Carrick, Serpentine and Raggedy Range PPAs.
- made Exploration Permit Applications (EPA) at Wild Dog Creek, adjacent to the OceanaGold, Macraes Mine, and the Garibaldi and Raggedy Range areas.

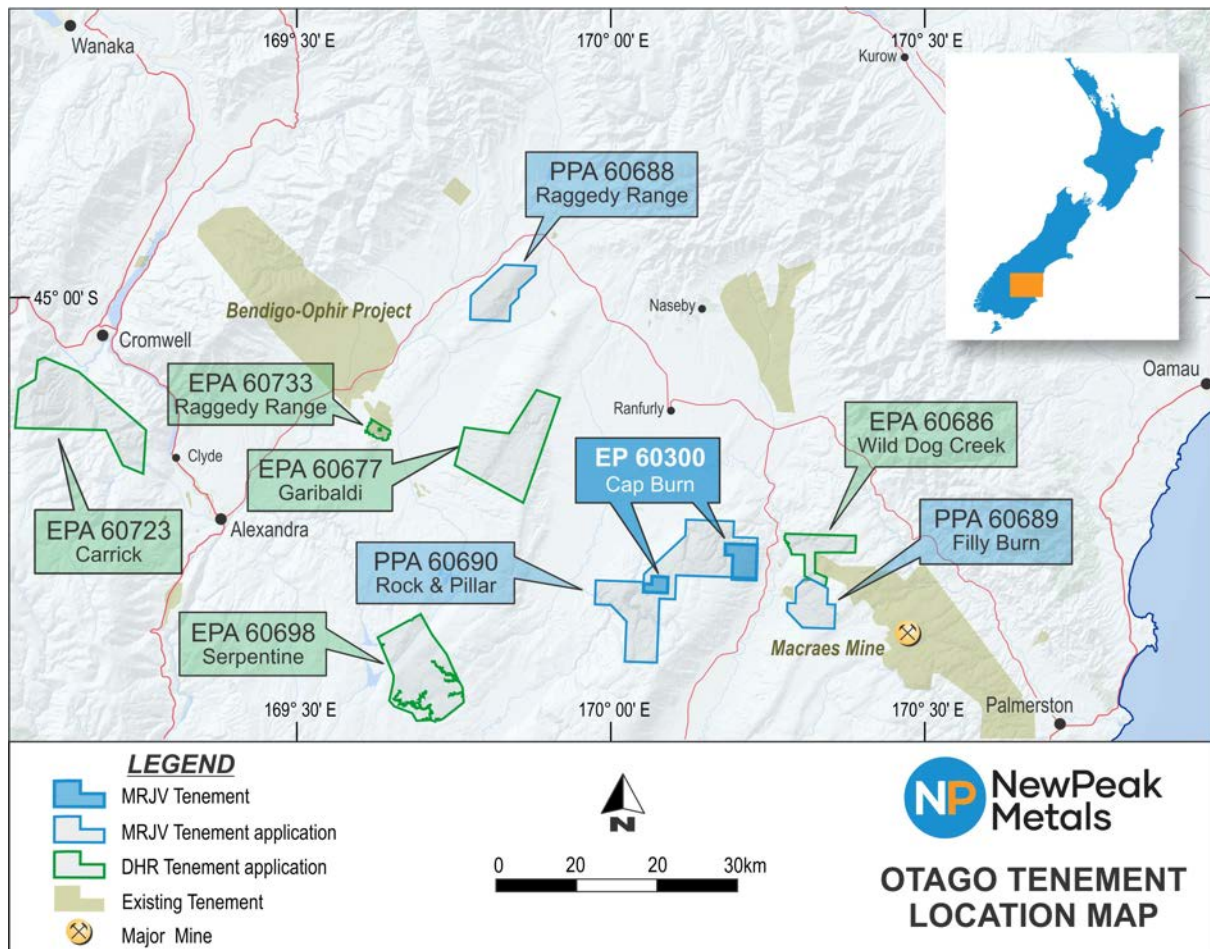


Figure 4: Location of the Gold properties in Otago, New Zealand

Interest in Lakes Oil NL, Australia

NewPeak owns approximately 29.7% of Lakes Oil NL (LKO) which has a diversified portfolio of petroleum assets in Victoria, Queensland, South Australia and Papua New Guinea.

The Company will continue to maintain the investment in LKO until such time as Lakes has realised the underlying value of its large portfolio of oil and gas prospects.

CORPORATE ACTIVITIES AND BOARD CHANGES

In June the Company made a private placement of \$675,000 and commenced a Share Purchase Plan, successfully raising in July a total of \$1,532,000 representing \$1,277,000 in cash and \$255,000 in debt converted.

The Company made a further private placement in August raising \$343,000.

At an Extraordinary General Meeting on 7 September 2020 the Company received shareholder approval and support for:

- Ratification of the Placement of 450,000,000 shares
- Ratification of the issue of 199,729,752 shares
- Conversion of up to \$240,000 in debt owed to DGR Global Limited through the issue of shares
- Changing the Company's name to NewPeak Metals Limited.

Subsequent to the quarter, Mr Jason Becton resigned his position as a Non-Executive Director of Newpeak Metals. Jason has made a significant contribution to the Company over the last two and a half years, particularly in relation to the exploration and field program design work for its growing suite of Gold projects. The Board and management of the Company wish Jason every success with his future endeavours.

Mr Andrew Gladman (MAppFin, BBus-Banking & Finance) was appointed to the Board of NewPeak as a Non-Executive Director on 21 October 2020. Andrew has over 25 years of experience in financial markets, corporate advisory and stockbroking with a passion for the resources space. He has been successful in raising capital for mining focused entities and is a long term believer that the sector offers opportunities that are currently underappreciated in an environment where momentum has become the dominant investment criteria.

Andrew began his career working for a Sydney based broking firm in 1994, proposing, opening and managing a Brisbane branch office for that firm in 1996 before joining Paul Morgan Securities in 1997, now Bell Potter Securities. Andrew has run forums in Brisbane for the last 10 years bringing together Mining Companies and Investors, exposing him to over 300 companies on a one-on-one basis providing broad exposure and an extensive network in the sector including Retail/institutional investors, Commodity Traders/buyers, Mining Service business and Corporates themselves.

ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the quarter was approximately \$130,000 representing approximately 45% of cashflows used in operating and investing activities for the period. Full details of exploration activity during the September 2020 Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: – Payments to related parties of the Company and their associates during the Quarter (as detailed in Section 6 of the accompanying Appendix 5B) totalling approximately \$42,000 was paid to Directors and Associates for salaries, superannuation, and Director / consulting fees.

INTERESTS IN TENEMENTS

Refer to Appendix A to this report.

Authorised for Release by the Board of Directors.

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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 employed as NewPeak's Exploration Manager.

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

INTEREST IN TENEMENTS HELD IN THE QUARTER

COUNTRY - MINERAL	PROVINCE	TENEMENT/PERMIT NAME	IDENTIFICATION NUMBER	LAND SIZE HA	BENEFICIAL INTEREST	STATUS	EARN-IN BENEFICIAL INTEREST	NSR/NPI	BUY OUT PROVISION
Argentina - Gold	Santa Cruz	La Linda	427.016/DG/11	7,887	100%	Granted	N/A	N/A	N/A
	Santa Cruz	La Elegida	427.017/DG/11	10,000	100%	Granted	N/A	N/A	N/A
	Santa Cruz	La Rosita Norte	427.592/DG/11	2,480	100%	Granted	N/A	N/A	N/A
	Santa Cruz	Cañadón Agustín	422.545/LEE/10	4,258	100%	Application	N/A	N/A	N/A
	Santa Cruz	Cachi Norte	437.209/TCE/17	10,000	0	Pending	95%	2% NPI	NPI buy out provision of US\$1,000,00 at any time after the NPI is granted.
	Santa Cruz	Cachi	431.870/CL/15	6,400	0	Pending	95%	2% NPI	
	Santa Cruz	Sierra Morena Sur	401.671/MS/07	840	0	Granted	95%	2% NPI	
	Santa Cruz	Tejedor	Application date 4 April 2019	9,987	100%	Application	N/A	N/A	N/A
	Santa Cruz	Las Lajas 1	Application date 4 April 2019	9,679	100%	Application	N/A	N/A	N/A
	Santa Cruz	Las Lajas 2	Application date 4 April 2019	10,000	100%	Application	N/A	N/A	N/A
	San Juan	San Judas Tadeo	14-bis-H-46	18	100%	Granted	N/A	N/A	N/A

	San Juan	Las Opeñas mine	1124623-T-12	1,472	25%	Granted	95%	1.5% NSR	Call option for vendor to convert remaining 5% equity and NSR at a price to be independently valued into cash or equivalent DHR shares at the discretion of DHR
Finland - Gold		Hopeavuori 1	ML2014:0098	25	100%	Application Exploration Extension	N/A	N/A	N/A
		Hopeavuori 4	ML2016:0011	28	100%	Application Exploration	N/A	N/A	N/A
		Isovesi 1	ML2016:0010	35	100%	Application Exploration	N/A	N/A	N/A
		Järvenpää 1	ML2016:0009	9	100%	Application Exploration	N/A	N/A	N/A
		Kalliojärvi 1	ML2016:0012	55	100%	Application Exploration	N/A	N/A	N/A
		Lavajärvi 1	ML2016:0013	63	100%	Application Exploration	N/A	N/A	N/A
		Metsäkylä 1	ML2016:0014	12	100%	Application Exploration	N/A	N/A	N/A
Sweden - Tungsten	Svealand (central Sweden)	Gubbo	Permit-id 2018:15	1,036	100%	Exploration Permit	N/A	N/A	N/A
		Gransen	Permit-id 2018:18	926	100%	Exploration Permit	N/A	N/A	N/A
		Högfors	Permit-id 2018:26	3,252	100%	Exploration Permit	N/A	N/A	N/A
		Hörken	Permit-id 2018:17	937	100%	Exploration Permit	N/A	N/A	N/A

		Sandudden	Permit-id 2018:39	318	100%	Exploration Permit	N/A	N/A	N/A
		Yxsjöberg area	Permit-id 2019:38	3,860	100%	Exploration Permit	N/A	N/A	N/A
		Yxsjöberg nr 200 area	Permit-id 2019:38	683	100%	Exploration Permit	N/A	N/A	N/A
New Zealand - Gold	Otago	Cap Burn	EP 60300	1,946	0%	Minerals Exploration Permit	75%	After the earn-in period the three (8.33% each) vendors can choose: (1) enter into the JVA; (2) sell their interest or (3) have their interest revert to 0.5% NSR First right of refusal provision to purchase NSR if elected	
	Otago	Wild Dog Creek	EPA 60686.01	2,635	100%	Exploration Permit Application	N/A	2%	First right of refusal provision to purchase NSR.
	Otago	Carrick	Tbd	10,460	100%	Exploration Application	N/A	2%	
	Otago	Serpentine	EPA 60698	10,460	100%	Exploration Application	N/A	2%	
	Otago	Raggedy Range	PPA 60688	3,550	100%	Prospecting Application	N/A	2%	
	Otago	Filly Burn	PPA 60689	2,630	100%	Prospecting Application	N/A	2%	
	Otago	Rock and Pillar	PPA 60690	11,150	100%	Prospecting Application	N/A	2%	
	Otago	Raggedy Range	EPA 60733	448	100%	Exploration Application	N/A	N/A	N/A
	Otago	Garibaldi	EPA 60686.01	8,764	100%	Exploration Application	N/A	N/A	N/A