

Quarterly Activities Report for the Period Ended 30th June 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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Follow us on Twitter: @ASX_NPM

HIGHLIGHTS

PROJECT HIGHLIGHTS

Finland-Satulinmaki Gold Project

- Results from the completed 10 diamond drill hole program for a total of 1,955m, continue to define a wide mineralised corridor.
- The best intersections from recent results include:
 - 4m @ 5.64g/t Gold from 112m in drillhole SM0012 including 1m @ 19.75g/t Gold from 113m
 - 12m @ 1.13g/t Gold from 196m in drillhole SM0014
 - 4m @ 1.39g/t Gold from 257m in drillhole SM0010 including 1m @ 3.29g/t Gold from 260m
 - 10m @ 1.03g/t Gold from 116.4m in drillhole SM0011

Argentina-Cachi Gold Project

- Traverse mapping and data review provide an improved geological, structural and stratigraphic understanding of Cachi
- Recent work confirms main targets pose numerous geological features, favourable for gold mineralisation
- Significant rock chip results from recent sampling across the Cachi project include:
 - 1.73g/t Gold from sample A05571 taken from the Simon target
 - 6.62g/t Gold, 134g/t Silver, 7.4% Lead, 0.24% Copper and 0.22% Zinc from sample A10049 taken from the Patricia target
- Consultant engaged to undertake N43-101 reports on both the Sweden and Finland projects to define the exploration potential and outline the future exploration strategy for these assets.
- At the Yxsjöberg area (tungsten) in Sweden, digitisation of the historical underground mine maps is ongoing and will be used, in conjunction with the recently digitised drillhole data, to develop a 3D model to aid future exploration.

CORPORATE

On 12 July 2022, Lakes Blue Energy N.L (ASX-LKO) released details to ASX relating to a Technical Cooperation Agreement with TotalEnergies over PNG Petroleum Prospecting Licence 560. 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 30th June 2022.

Commenting on the Second Quarter, NewPeak interim Chief Executive Officer, Boyd White said:

"The Company holds a suite of promising gold prospects in multiple jurisdictions and NewPeak is working hard in investigating ways to advance the prospects and create value for its shareholders. The Company is holding its position at 35% in the Cachi gold project and working on alternatives to progress the Las Opeñas gold project. We are completing NI43-101 resource reports on the Finland and Sweden projects to outline the future exploration strategy for these assets and support securing a JV partner.

Our 22% interest in the oil and gas exploration company Lakes Blue Energy should begin to see greater value with the recent US\$30m earn-in to the PNG Buna offshore gas prospect by TotalEnergies and the potential of the Lakes Blue gas projects in Victoria. This is particularly relevant with high gas prices and the importance that natural gas will play in the energy transition to a zero carbon future."

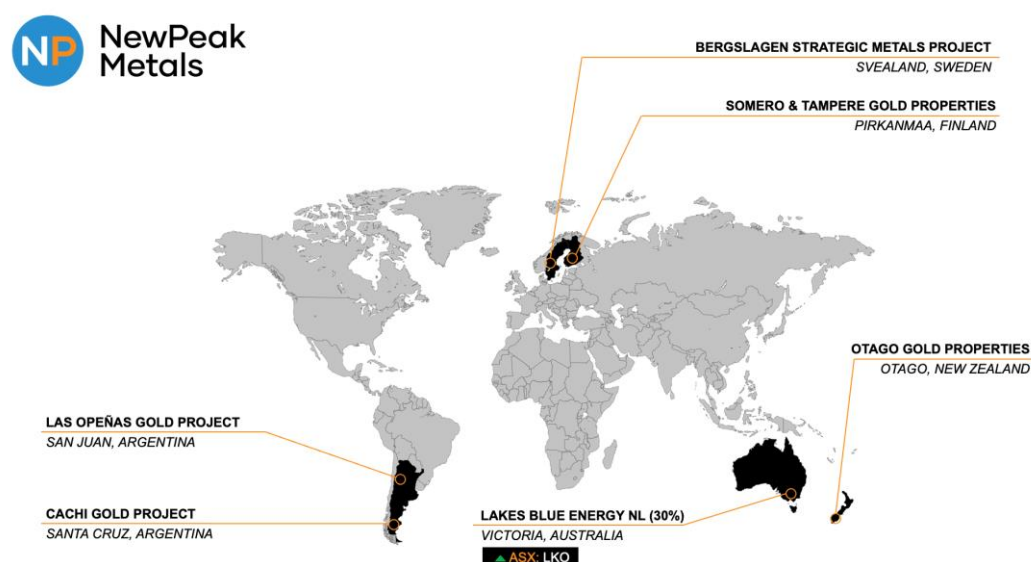


Figure 1 – Location of NewPeak Metals interests in world mineral properties and investments.

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.

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, which NewPeak is progressing through systematic exploration.

During the quarter the Company received the assay results from samples taken during the second phase of field exploration undertaken at Cachi during February.

The samples were dispatched to the Alex Stewart Laboratories in Perito Moreno, Santa Cruz. Assaying methods requested included 30g Fire Assay with AAS finish for Gold analysis and 4 Acid Digest Multi-element analysis for 39 other elements which includes Silver. Notable rock chip results from the surface sampling across multiple areas at Cachi are:

- 6.62g/t Gold, 134g/t Silver, 7.4% Lead, 0.24% Copper and 0.22% Zinc from sample A10049 taken from the Patricia target
- 1.73g/t Gold from sample A05571 taken from the Simon target
- 1.02g/t Gold from sample A05582 taken from the Morena target
- 1.18g/t Gold from sample A05587 taken from the Morena target
- 1.06g/t Gold from sample A05600 taken from the Morena target

- 1.18g/t Gold, 8.96% Lead and 0.18% Copper from sample A10060 taken from the Patricia target

From the surface 124 samples collected, 43 samples are anomalous gold samples (>0.1 g/t Au) of which 6 samples are greater than 1g/t Au. The best sample returned from this phase of exploration was 6.6g/t Au from the Patricia target. This high-grade sample also returned 134g/t Silver, 7.4% Lead with minor copper and zinc.

These findings support the current strategy of focusing further exploration in this area with several vein systems in the SE part of the Cachi property remaining to be drill-tested.

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.

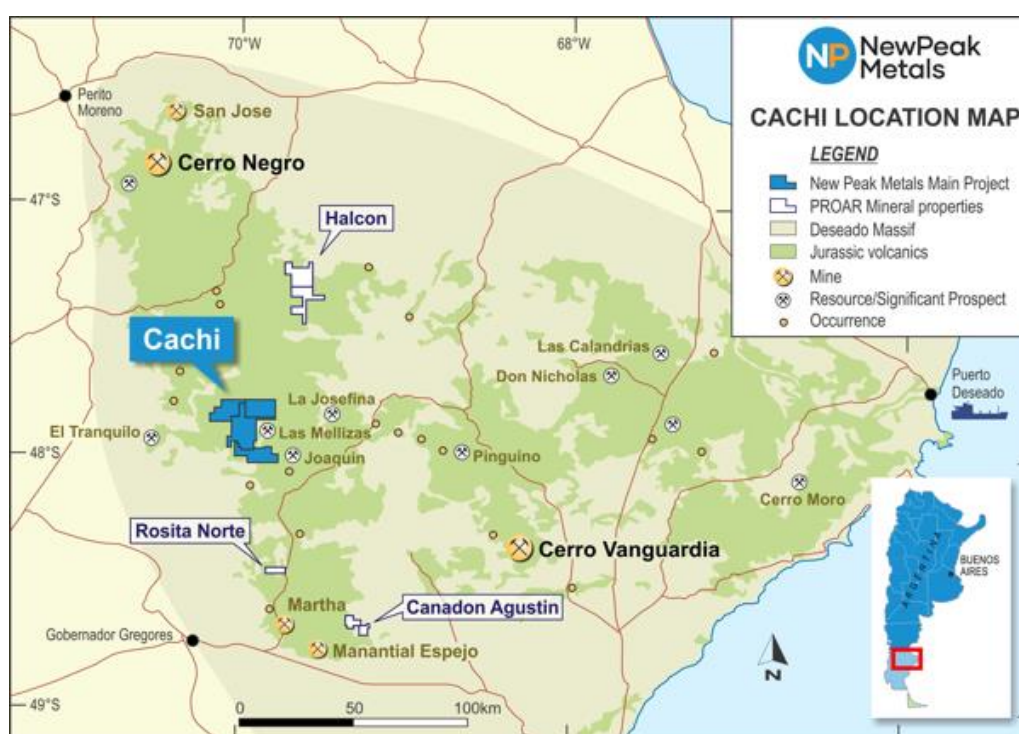


Figure 3 – Cachi is located in the Deseado Massif in Santa Cruz Province, which is host to numerous multi-million-ounce, epithermal style Gold-Silver deposits. NewPeak's other leases are shown in white.

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 Q4 2021, a drilling program consisting of 10 diamond drill holes for 1,955m was completed at the Satulinmäki Gold prospect. Drilling was focused on the main mineralisation zone identified in previous drilling specifically a NE-SW trending corridor. The aim of the drilling in this area is to delineate apparent structurally controlled, high grade shoots within the southwest 300 x 200m portion of the corridor.

The final assay results from the drilling program were received in the quarter and they suggest the mineralisation is structurally controlled by a steeply dipping, broadly northeast striking foliation. The foliation hosts zones of varying intensity possibly representing shear zones. In conjunction with this is evidence of tight folding. A wide mineralised corridor has been defined by drilling to date, with zones of higher grades over short to medium intervals. The controls on these higher grade zones are not yet well understood but is believed to be related to the intensity of the shear zones and folding.

The best intersections from recent results include:

- 4m @ 5.64g/t Gold from 112m in drillhole SM0012 including 1m @ 19.75g/t Gold from 113m
- 12m @ 1.13g/t Gold from 196m in drillhole SM0014
- 4m @ 1.39g/t Gold from 257m in drillhole SM0010 including 1m @ 3.29g/t Gold from 260m
- 10m @ 1.03g/t Gold from 116.4m in drillhole SM0011

The Company has engaged independent Swedish geological company Geovista to complete a NI 43-101 technical report of its Finnish prospects. This report will be completed in July 2022

NPM has commenced the process of seeking joint venture partners to advance its Finland Gold project.

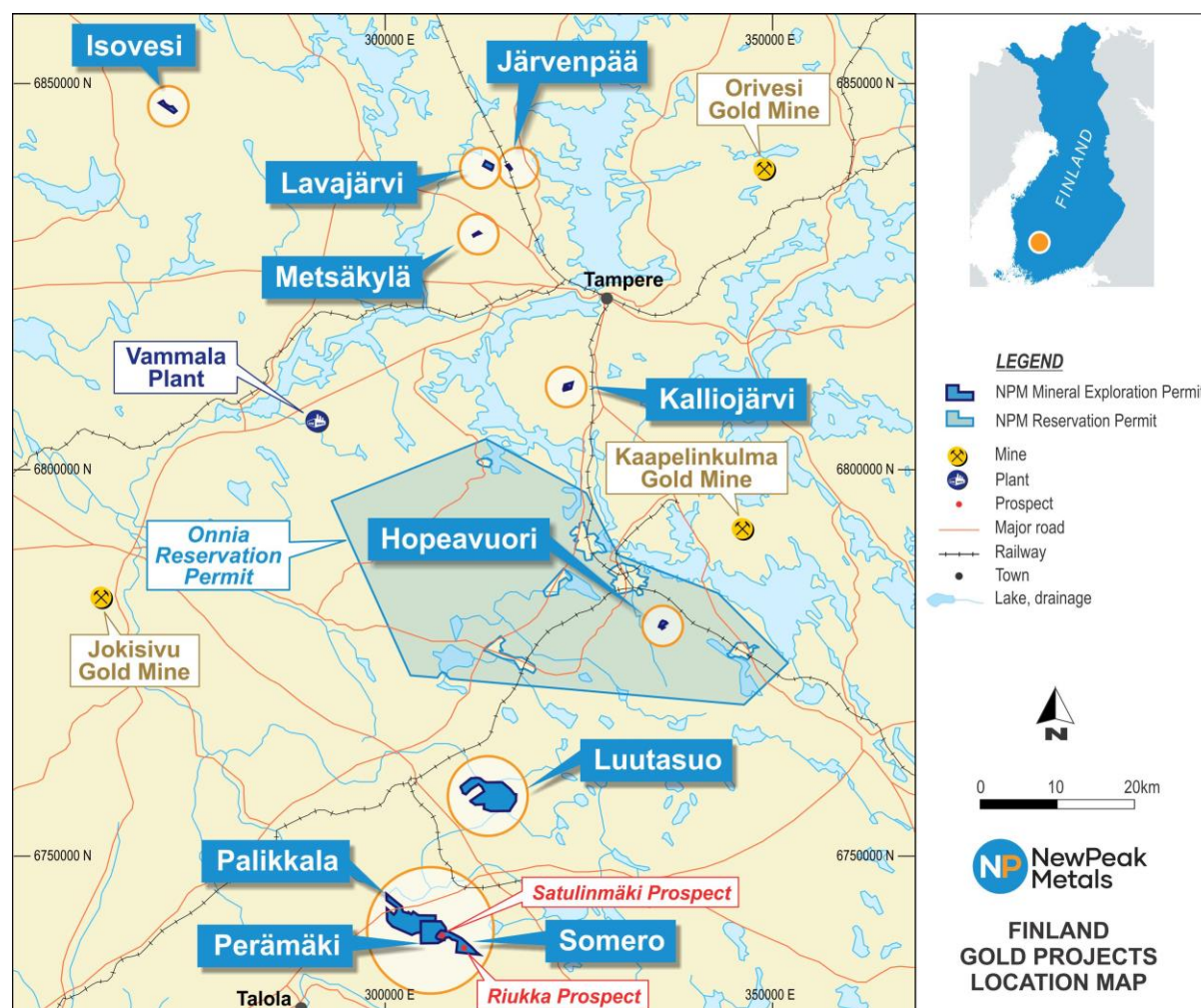


Figure 4 – NewPeak Metals Finland Gold permits.

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 work continued on the digitising of the historical Yxsjöberg mine area. This work is complementary to the drillhole data digitisation project completed previously. Both the drillhole and underground mine mapping data, will enable a 3D structural and geological model to be completed to identify to work required to advance the project towards resource definition. In conjunction with this work, the Company has engaged independent Swedish geological company Geovista to complete a NI 43-101 technical report of its Sweden prospects. This report will be completed in July 2022.

NPM has commenced the process of seeking joint venture partners to advance its strategic metals project.



Figure 5 – Sweden Strategic Metals permit location map.

NEW ZEALAND

Otago Gold Properties

NewPeak owns a 75% stake in the Cap Burn Gold Project through an earn-in joint venture with MRJV (Mineral Rangahau Joint Venture).

Several other projects in the Otago suite of Gold Properties are owned solely (100%) by NewPeak Metals and several in conjunction with MRJV.

NewPeak will continue to review these tenements and is actively looking to joint venture its New Zealand prospects.

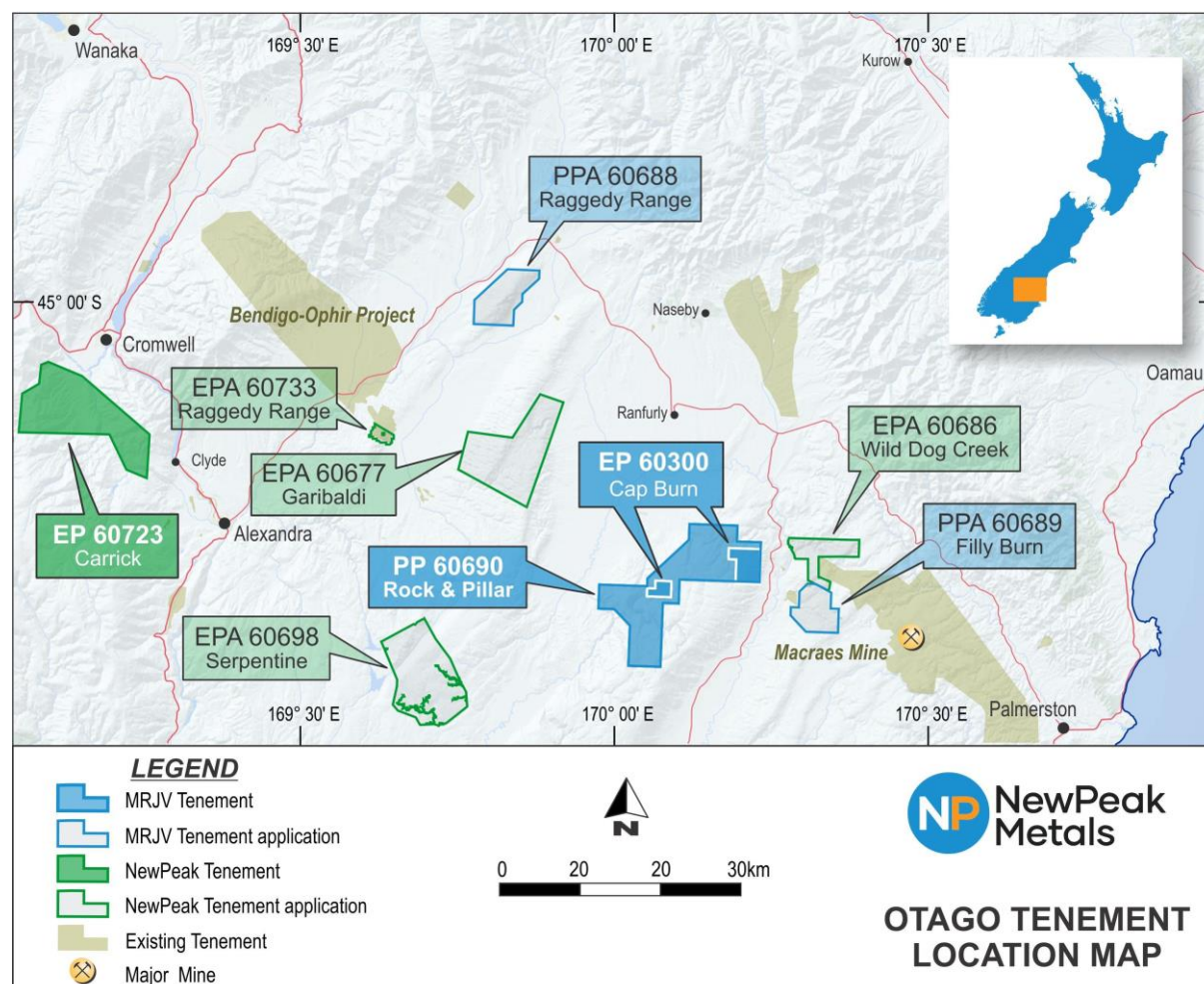


Figure 6 – Otago tenement location map.

CORPORATE ACTIVITIES

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 is completing the reinstatement of its LKO investment on to its balance sheet.

Lakes Blue released an Announcement to ASX relating to an agreement with TotalEnergies over PNG Petroleum Prospecting Licence 560. Refer to the ASX Announcement dated 12 July 2022 for full details as released by LKO.

HIGHLIGHTS OF THE LKO ASX RELEASE

- Lakes Blue Energy has executed a Technical Cooperation Agreement with French Major, TotalEnergies, in respect of PNG Petroleum Prospecting Licence 560.
- Lakes Blue Energy will immediately commence outcrop rock and fluid sampling work.
- TotalEnergies will fully fund a staged exploration program in return for an option to acquire a 75% Participating Interest in the licence.
- Lakes Blue Energy will be carried for program costs including up to US\$30m for the first well drilled if TotalEnergies opts to enter into the license and proceeds to the drilling stage.
- Petroleum Prospecting Licence 560 contains the multi-Tcf Buna Prospect, one of the largest undrilled hydrocarbon structures in PNG.
- The main prospect Buna contains prospective resources of 3 tcf gas and seismic profiles reveal a number of flat spots interpreted to represent potential gas/liquid interfaces.

ASX ADDITIONAL INFORMATION

INTERESTS IN TENEMENTS

Refer to Appendix A to this report.

Authorised for Release by the Company Secretary.

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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 JUNE 2022

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%	Pending	N/A	N/A	N/A
	Santa Cruz	Cachi Norte	437.209/TCE/17	10,000	35%	Granted	95%	N/A	N/A
	Santa Cruz	Cachi	431.870/CL/15	6,400	35%	Granted	N/A	N/A	
	Santa Cruz	Sierra Morena Sur	401.671/MS/07	840	35%	Granted	N/A	N/A	
	Santa Cruz	Tejedor	Application date 4 April 2019	9,987	100%	Pending	N/A	N/A	N/A
	Santa Cruz	Las Lajas 1	Application date 4 April 2019	9,679	100%	Pending	N/A	N/A	N/A
	Santa Cruz	Las Lajas 2	Application date 4 April 2019	10,000	100%	Pending	N/A	N/A	N/A
	San Juan	San Judas Tadeo	14-bis-H-46	18	100%	Granted	N/A	N/A	N/A

COUNTRY - MINERAL	PROVINCE	TENEMENT/PERMIT NAME	IDENTIFICATION NUMBER	LAND SIZE HA	BENEFICIAL INTEREST	STATUS	EARN-IN BENEFICIAL INTEREST	NSR/NPI	BUY OUT PROVISION
	San Juan	Las Opeñas mine	1124623-T-12	1,472	51%	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 (Sotkamo Acquisition)		Hopeavuori 1	ML2014:0098	25	100%	Granted	N/A	N/A	N/A
		Hopeavuori 4	ML2016:0011	28	100%	Pending	N/A	N/A	N/A
		Isovesi 1	ML2016:0010	35	100%	Granted	N/A	N/A	N/A
		Järvenpää 1	ML2016:0009	9	100%	Pending	N/A	N/A	N/A
		Kalliojärvi 1	ML2016:0012	55	100%	Granted	N/A	N/A	N/A
		Lavajärvi 1	ML2016:0013	63	100%	Pending	N/A	N/A	N/A
		Metsäkylä 1	ML2016:0014	12	100%	Pending	N/A	N/A	N/A
Finland – Gold (Sunstone Metals Acquisition – March Quarter 2021)		Somero	ML2018:0118	422	83.4%	Granted	N/A	N/A	If NPM delivers a JORC Code Indicated category resource of not less than 450,000 ounces of gold in respect of the Permits, a Milestone Payment of A\$1,500,000 is payable as either cash or shares (30 day VWAP) at NPM's discretion.
		Palikkala	ML2017:0068	878	100%	Granted	N/A	N/A	
		Perämaki	ML2018:0001	523	83.4%	Pending	N/A	N/A	
		Luutasuo	ML2018:0083	619	100%	Pending	N/A	N/A	

COUNTRY - MINERAL	PROVINCE	TENEMENT/PERMIT NAME	IDENTIFICATION NUMBER	LAND SIZE HA	BENEFICIAL INTEREST	STATUS	EARN-IN BENEFICIAL INTEREST	NSR/NPI	BUY OUT PROVISION
Finland – Gold (NewPeak Finland Application)		Onnia	VA2020:0050	112,077	100%	Granted	N/A	N/A	N/A
Sweden - Tungsten	Svealand (central Sweden)	Gubbo	Permit-id 2018:15	1,036	100%	Granted	N/A	N/A	N/A
		Gransen	Permit-id 2018:18	926	100%	Granted	N/A	N/A	N/A
		Högfors	Permit-id 2018:26	3,252	100%	Granted	N/A	N/A	N/A
		Hörken	Permit-id 2018:17	937	100%	Granted	N/A	N/A	N/A
		Sandudden	Permit-id 2018:39	318	100%	Granted	N/A	N/A	N/A
		Yxsjöberg area	Permit-id 2019:38	3,860	100%	Granted	N/A	N/A	N/A
		Yxsjöberg nr 200 area	Permit-id 2019:38	683	100%	Granted	N/A	N/A	N/A
		Baggetorp	Permit id 2018:38	856	100%	Granted	N/A	N/A	N/A
New Zealand - Gold	Otago	Cap Burn	EP 60300	1,946	0%	Granted	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	EP 60686.01	2,630	100%	Granted	N/A	2%	First right of refusal provision to purchase NSR.

COUNTRY - MINERAL	PROVINCE	TENEMENT/PERMIT NAME	IDENTIFICATION NUMBER	LAND SIZE HA	BENEFICIAL INTEREST	STATUS	EARN-IN BENEFICIAL INTEREST	NSR/NPI	BUY OUT PROVISION
	Otago	Carrick	EP 60723	10,460	100%	Granted	N/A	2%	
	Otago	Serpentine	EP 60698	10,456	100%	Granted	N/A	2%	
	Otago	Raggedy Range	PP 60688	3,550	100%	Granted	N/A	2%	
	Otago	Filly Burn	PP 60689	2,635	100%	Granted	N/A	2%	
	Otago	Rock and Pillar	PP 60690	11,157	100%	Granted	N/A	2%	
	Otago	Raggedy Range	EPA 60733	448	100%	Pending	N/A	N/A	N/A
	Otago	Garibaldi	EPA 60686.01	8,764	100%	Pending	N/A	N/A	N/A