

30 January 2024

# December 2023 Quarterly Activities Report

## HIGHLIGHTS

### CORPORATE STRATEGY

NewPeak has embarked on a rejuvenation plan by trading out of some of its current mineral assets, securing new mineral exploration opportunities, targeting battery & critical metals, and is planning a freshening of the Board and Management

The following outline of the Company's Projects and Corporate affairs summarises the status of this change.

### PROJECTS

- The Company has a current Term Sheet to enter into a joint venture with ENEXD Group, having its offices in UAE, Mauritius and Switzerland to continue exploration on NewPeak's Gold projects in Finland.
  - The main commercial terms are, subject to satisfaction of a number of conditions, that ENEXD Group will pay NPM the amount of €3,000,000 (A\$5,000,000<sup>1</sup>) and expend €9,000,000 (A\$15,000,000<sup>2</sup>) on the further exploration of NPM's Finland Gold permits to acquire a 75% interest in NPM's wholly owned subsidiaries NewPeak Finland Oy and Kultatie Holding Oy.
  - The exploration expenditure will be over a period of 36 months with the exploration target of reaching an JORC indicated resource and completing a preliminary economic assessment on the Finland projects.
  - NPM will be the operator and manage the exploration program.
- NewPeak continues its focus on finding partners for its Sweden, Argentinean and New Zealand Gold projects.
- NewPeak entered into an arrangement to acquire a portfolio of Lithium Spodumene assets in eastern Canada, but decided not to proceed as it was unable to be satisfied within the agreed timeframe with its due diligence on the properties.
- Alternative Lithium and other battery metal mineral projects are being considered by the NewPeak Board in the Americas and Australia.

### CORPORATE

- Mr Boyd White resigned as Chief Executive Officer ("CEO") of NPM effective 3 November 2023 and Mr. David Mason was appointed as Interim CEO of NPM effective from the same date.
- Mr Nick Mather resigned as a Director of the Company during the quarter.
- As approved at the Company's Annual General Meeting, the Company's share capital was consolidated on a 100:1 basis.

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<sup>1</sup> Conversion of Euro to Australian Dollar is €0.60 equals A\$1.00

<sup>2</sup> Conversion of Euro to Australian Dollar is €0.60 equals A\$1.00

- NewPeak's largest shareholder, Neil Stuart, and CEO David Mason, have recently provided secured loan funds to the Company of \$150,000 each (with a further \$100,000 each of loan funds advanced being repayable on 25 January 2026, but otherwise on the same terms, and in addition to the \$50,000 each of loan funds as advised in ASX Release dated 8 January 2024), and have indicated an intention to continue to fund the Company as required as it moves through its rejuvenation process. Formal loan and security documentation has/is been/being executed.
- The proposed transaction with Southern Cross Britannia Limited was terminated (see ASX Release dated 28 November 2023).
- The Company continued to progress negotiations to resolve the dispute with its Joint Venture partner on the Las Openas project (See ASX Releases dated 6 July 2023 and 8 January 2024).

## PROJECTS

NewPeak Metals Ltd (**the Company, NewPeak, ASX:NPM**) is pleased to provide a summary of the Company's activities for the quarter ended 31 December 2023.

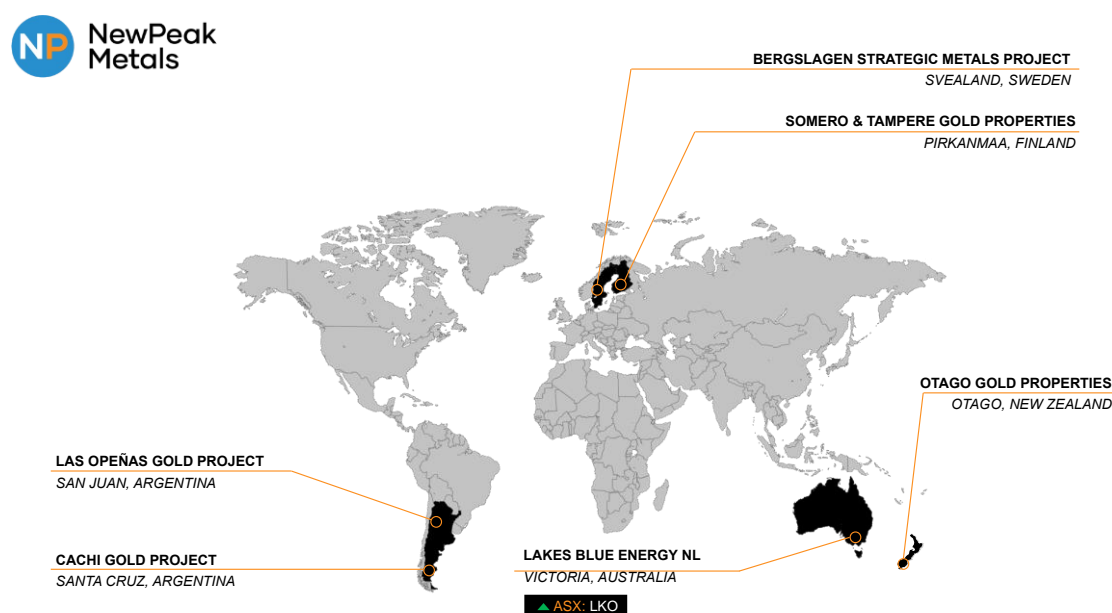


Figure 1 – Location of NewPeak Metals interests in world mineral properties and investments.

### FINALND

NPM has a suite of gold projects in a region in Finland with the two most advanced prospects in that suite being the Satulinmäki prospect and Hopeavouri prospect. NPM owns 100% of New Peak Finland Oy (NP Finland) and Kultatie Holding Oy (Kultatie Holding) incorporated in Finland. Kultatie Holding controls Kultatie Oy (Kultatie), also incorporated in Finland.

NP Finland, Kultatie Holding and Kultatie own exploration tenements in Finland shown on Figure 1.

During the previous quarter NPM entered into an agreement for ENEXD to earn up to a 75% legal and beneficial interest in the NPM owned NP Finland and Kultatie Holding which own the gold projects in Finland. Under the proposed terms NPM will receive a cash €3,000,000 and ENEXD will expend €9,000,000 on the further exploration of NPM's Finland gold permits.

The agreement is subject to a number of conditions, including due diligence, ENEXD obtaining finance, transaction documentation, NPM obtaining a waiver in respect to any first right of refusal, and the parties obtaining all relevant approvals. (See ASX Release dated 15 August 2023 for full transaction details and 14 November 2023 for the extension of the closing date)

NPM will, subject to finalisation of the transaction, have approximately \$5m cash in bank, a 36 month

exploration program in Finland, fully funded by its joint venture partner. NPM will also receive a management fee to cover any corporate costs associated with managing the program.

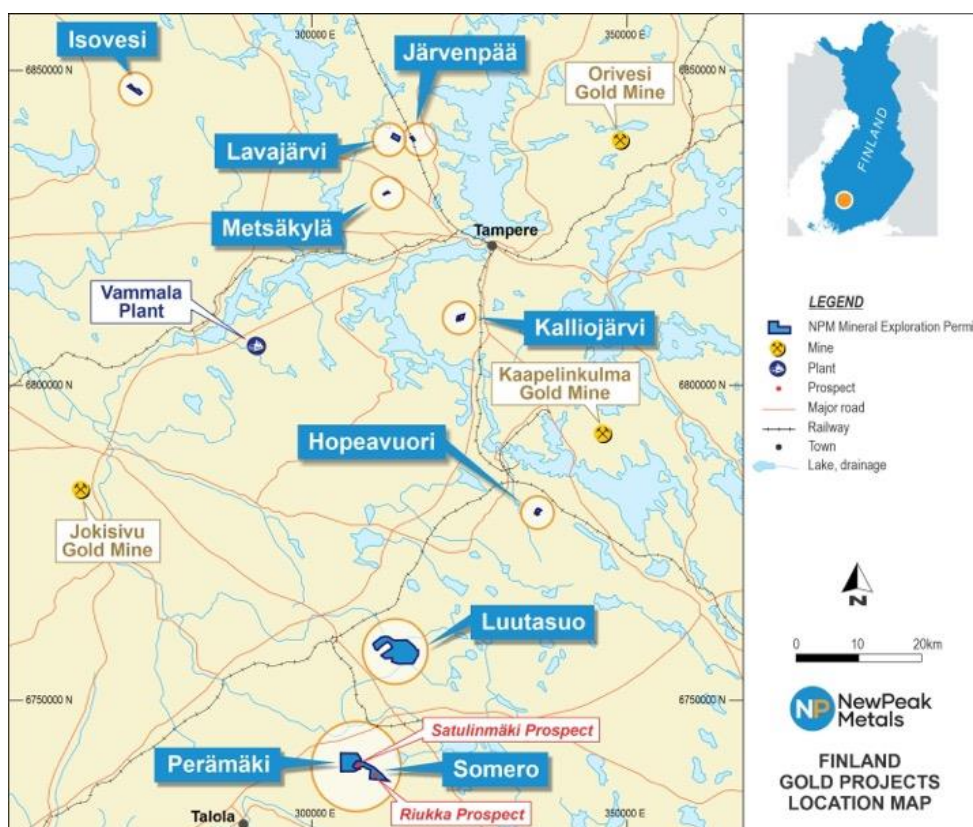


Figure 2 – Location of the Finland gold permits

## 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. 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.

### Cachi Gold Project

NewPeak Metals has several gold properties in the Santa Cruz province of Argentina. 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.

## 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.

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

## **NEW ZEALAND**

### **Otago Gold Properties**

NewPeak has a joint venture over the Garibaldi permit (EP 60677), and the Raggedy Range permit (EP 60733). Both permits are near Santana's Bendigo-Ophir project. Under a joint venture, the Company has a free carried 25% interest in the two tenements with the joint venture partner to meet all required expenditure commitments until there is a defined inferred JORC resource.

## **OTHER**

### **Exploration and Development Activities**

The Company expended no funds on exploration activities including maintaining its tenements in the quarter and continues to actively evaluate potential new projects and mineral exploration opportunities. The Company expended no funds on development or operational activities in the quarter.

### **Interest in Lakes Blue Energy NL, Australia**

NewPeak owns 9,883,714 shares in Lakes Blue Energy NL (ASX:LKO) which has a diversified portfolio of petroleum assets in Victoria, Queensland, South Australia and Papua New Guinea.

### **Payments to Related Parties**

During the quarter, \$45,834 was accrued (not paid) in non-executive Director fees to related parties.

*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 31 DECEMBER 2023**

ARGENTINA					
Tenement	Tenement name	Project	Current holder	% interest	Expiry date
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					
Tenement	Tenement name	Project	Current holder	% interest	Expiry date
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 applica filed
ML2018:0001	Perämäki	Somero	Kultatie Oy (Nortec JV)	83	Awaiting granting
ML2018:0083	Luutasuo	Forssa	Kultatie Holding Oy	100	Awaiting granting

SWEDEN					
Tenement	Tenement name	Project	Current holder	% interest	Expiry date
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

NEW ZEALAND					
Tenement	Tenement name	Project	Current holder	% interest	Expiry date
EP 60733	Raggedy Range	Gold (Au)	NPM NZ	25	03/08/2027
EPA 60677.01	Garibaldi	Gold (Au)	NPM NZ	25	28/09/2027

***Tenements relinquished during quarter (Finland)***

None

***Tenements acquired during quarter***

None