

## Pathway to ASX Requotation of Lakes Blue Energy NL (ASX:LKO)

### ASX ANNOUNCEMENT

26 OCTOBER 2021

**ASX Code: NPM**

**FSE Code: NPM**

**Shares on Issue**

6.8 Billion

**Market Capitalisation**

A\$14m (at A\$0.002 per share)

#### Directors

Nick Mather (Non-Executive Chairman)

David Mason (Managing Director, CEO)

Brian Moller (Non-Executive Director)

Andrew Gladman (Non-Executive Director)

#### Company Secretary

Karl Schlobohm

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NewPeak Metals Limited, (**Company, NewPeak, ASX:NPM**) is pleased to provide a corporate update for Lakes Blue Energy NL (**Lakes Blue, ASX:LKO, previously Lakes Oil NL**), an energy company of which NewPeak holds a strategic stake of approximately 28.2% (pre Convertible Note dilution).

Boyd White, Chief Development Officer commented, “NewPeak is very pleased with the recent [ASX announcement](#) by Lakes Blue of its terms for reinstatement. The Board of Lakes Blue is currently working on meeting the conditions swiftly, and we have every confidence that they will be able to achieve these within the proposed timeframe. A recommencement of trading for LKO will see the value of this investment returned to the NPM Balance Sheet allowing investors to price this component of NewPeak’s portfolio. It could also provide the Company a significant future source of finance for its ongoing Gold exploration activities.”

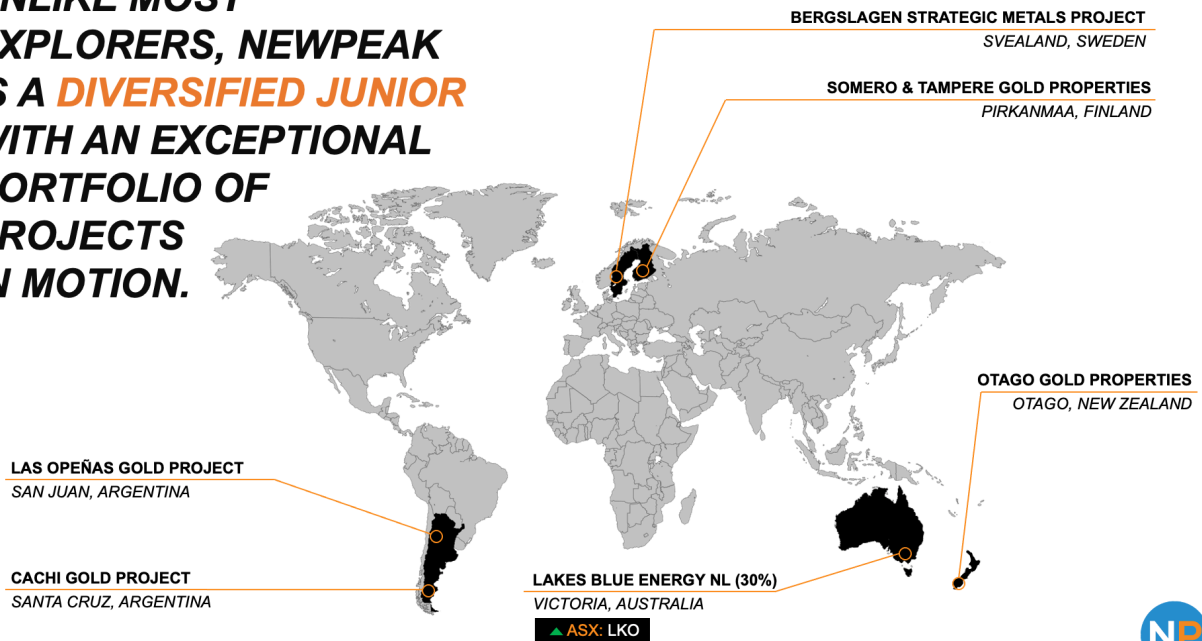
The ASX have provided Lakes Blue Energy certain conditions for reinstatement. The shares will be reinstated according to Lakes Blue’s [ASX release dated on 25<sup>th</sup> October 2021](#), “to official quotation subject to, *inter alia*, [Lakes Blue] raising \$3,550,000 and announcing that earthwork equipment is on site and wellsite and access track earthworks have commenced for the planned drilling of Wellesley-2, in Queensland”. These conditions must be satisfied by the 1<sup>st</sup> of January 2022. According to the recent ASX release, LKO’s Board is “currently working on the capital raise, and upon its completion, will immediately recommence works at Wellesley-2, thereby allowing resumption of trading”.

Lakes Blue Energy NL has a diversified portfolio of petroleum assets in Victoria, Queensland, South Australia and Papua New Guinea.

The Wellesley-2 project is in the Roma Shelf area of Queensland, Australia, located in the Wellesley Dome, south of the productive Kincora Gas Field. Lakes Blue have reported that the Wellesley Dome has a prospective gas resource<sup>1</sup> of 41 Bcf. Lakes Blue Energy holds 100% of ATP 1183, which is highly prospective for oil gas, and condensate discoveries within proximity of established production facilities and infrastructure.

<sup>1</sup>This is a best estimate prepared on a deterministic basis. It is sourced from page 17 of “Independent Specialist Report on the petroleum assets of Navgas Pty Ltd and Lakes Oil NL”, SRK Consulting (Australasia) Pty Ltd, made public in December 2016.

**UNLIKE MOST  
EXPLORERS, NEWPEAK  
IS A **DIVERSIFIED JUNIOR**  
WITH AN EXCEPTIONAL  
PORTFOLIO OF  
PROJECTS  
IN MOTION.**



*This Announcement has been authorised by the Board of Directors.*

Mr Karl Schlobohm  
Company Secretary

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