

Quarterly Activities Report for the Period Ended 31 December 2020

NEWPEAK METALS LTD

ASX Code: NPM

Shares on Issue

4.67 billion

Market Capitalisation

A\$18m (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

Contact Details

Level 27, 111 Eagle Street

Brisbane Qld 4000

Tel: +61 7 3303 0650

Fax: +61 7 3303 0681

<http://www.newpeak.com.au>

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HIGHLIGHTS

NewPeak Projects

- Commencement of the maiden drilling program at the CapBurn Gold Project in New Zealand with 5 diamond drill holes for 522m completed and strong anomalous arsenic zones intersected.
- Commencement in January 2021 of the maiden drilling program at the Cachi Gold project in Argentina.
- Las Opeñas Gold Project in the San Juan province of Argentina is being readied for drilling in the first half of 2021.
- Acquisition of additional prospective Gold permits near the Tampere Gold project in Finland from Sunstone Metals Limited.
- Additional large Reservation Permit, Onnia, surrounding the Tampere Hopeavuori permit has been granted to NewPeak Finland.
- Geological evaluation of the Tampere Gold projects including translation of 31 historical drill logs from the 1992-1994 drilling at Hopeavuori completed.
- Initial sampling field work completed at the Bergslagen Tungsten Project in Sweden.
- The Company added the Baggetorp permit to the acquisition from Sotkamo Silver AB at no additional cost.

Lakes Oil

- Petroleum Prospecting Licence (PPL) 560 containing the multi-trillion cubic feet Buna prospect has been extended by three years.
- Victorian Government's ban on all onshore petroleum exploration will expire on 30 June 2021 and LKO has submitted new work programs for all of its Victorian tenements.
- Lakes Oil is working towards re-quotation on the ASX, having recently undertaken a capital raising program and bringing a series of reporting and compliance requirements up to date.

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 31 December 2020.

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

"NewPeak, having acquired some world class gold assets in good jurisdictions, has started the implementation of our exploration programs in this quarter. We have also added to our Finland gold portfolio in late January with a significant acquisition from Sunstone Metals.

The quarter has seen NewPeak commence a maiden drilling program at the Cap Burn Gold Project in New Zealand and at the end of the quarter 5 diamond drill holes for 522m have been completed with strong anomalous arsenic zones intersected. We are awaiting the assay results and recommencing our drilling program in early February.

Commencement of drilling at the Cachi Gold project in Argentina was delayed in the quarter due to COVID, however drilling commenced in mid-January and is proceeding well with over 300 meters drilled to date.

We also commenced field work at the Bergslagen Tungsten Project in Sweden during the quarter as part of a broader scope of exploration works during 2021.

Work continues on our Finland Gold projects with further study of previous drilling at Hopeavuori being completed and the securing of a large reservation permit surrounding these existing permits."

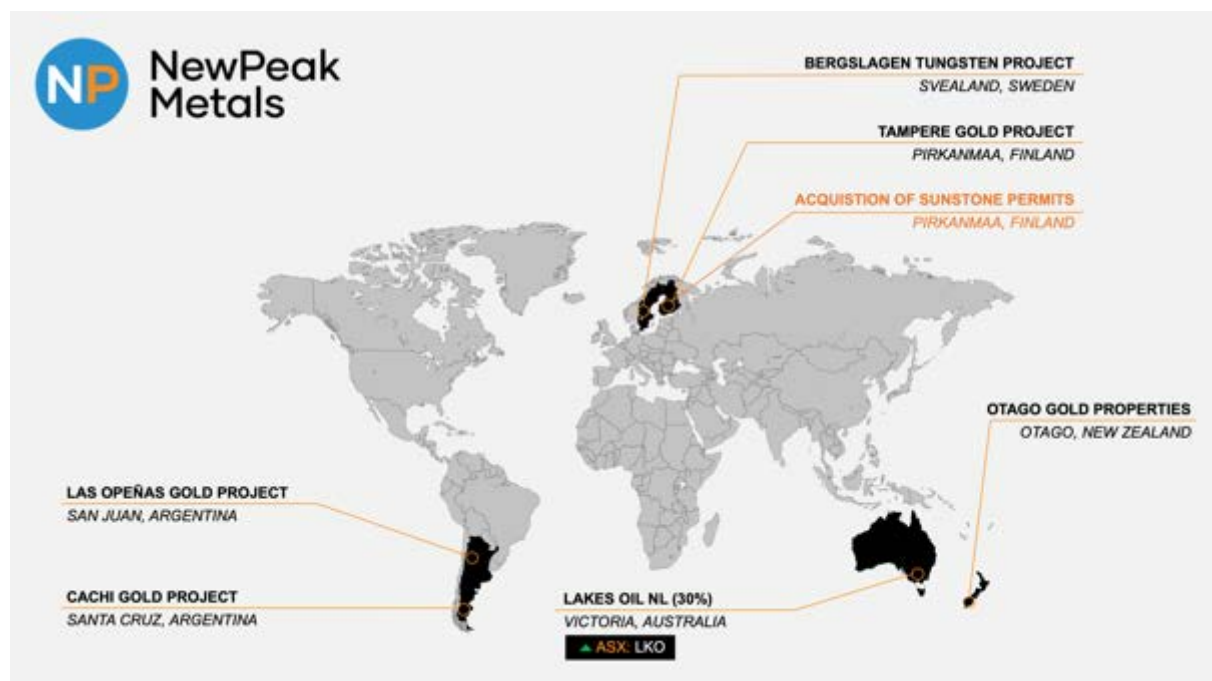


Figure 1 - Location of NewPeak Metals interests in world mineral properties and investments.

ARGENTINA

Cachi Gold Project

NewPeak has several Gold properties in the Santa Cruz province of southern Argentina. 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.

Drilling commenced in January 2021, with COVID procedures and protections in place. The program was designed to prove that the high grade Gold mineralisation discovered on surface further extends at depth in the priority targets, Vetás Cachi and Vetás NW.

The program consists of:

- Vetás Cachi Target – drilling to test the continuity of Gold anomalies below 50 and 100 meters from surface under the best outcrop anomalies. This is a high-grade Gold epithermal target, associated with multiple parallel vein-breccias developed in Caldera border faults.
- Vetás NW Target – drilling is designed to test the continuity of surface Gold-Silver anomalies at a depth of 50m. This is a Gold-Silver epithermal vein-breccia target, distal to the Caldera border, but still considered to be linked to mineralisation associated with the Caldera system.

Perforadora Santacruceña Drilling Company has been contracted to carry out diamond core drilling utilising an Atlas Copco Christensen CS14 drilling rig capable of drilling to 1,200m depth. NewPeak's Argentinian Exploration Manager Nicolás Stoessel is on site supervising the program in conjunction with qualified local geological support.

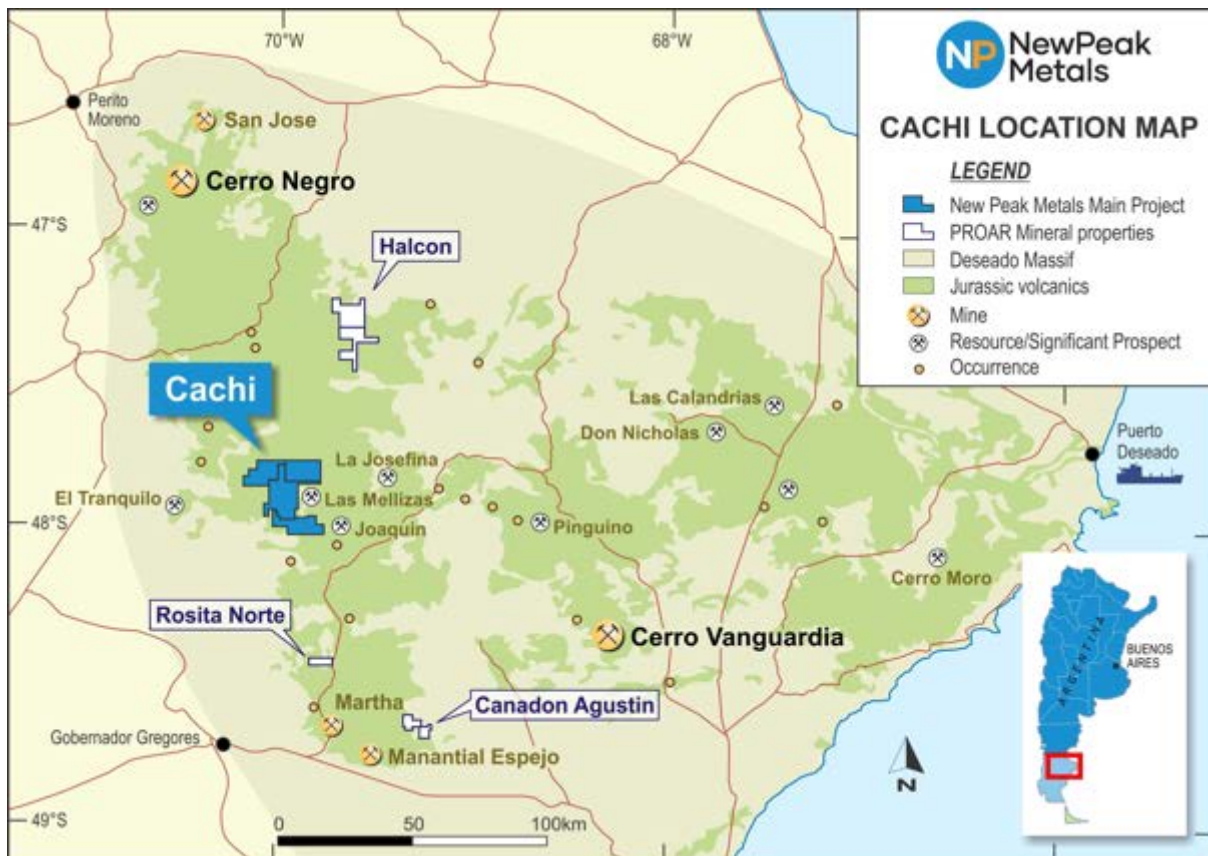


Figure 2: Cachi is located in the Desadeo Massif in Santa Cruz Province, which is host to numerous multi-million-ounce, epithermal style Gold-Silver deposits. Newpeak's other leases are shown in white.

Las Opeñas Gold Project

Las Opeñas Gold Project in San Juan province is being readied for drilling in the first half of 2021. The main target is Presagio, which is a large 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 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 (refer ASX releases 10 October 2020, 26 July 2019 and 27 May 2019).

EUROPE

NewPeak has a number of mineral exploration permits in Europe including:

- Tampere Gold Project, Finland;
- Sunstone Exploration Permits, Finland; and
- Bergslagen Tungsten Project, Sweden



Figure 3: Location of the NewPeak's Finland Tampere Gold and Sweden Bergslagen Tungsten Exploration Permits, and the newly acquired Sunstone Exploration Permits in Finland.

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 (**Figure 3**).

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).

An additional large Reservation Permit, Onnia, has been granted to NewPeak Finland giving the company priority for the application of Exploration Permits, within the permit, for up to 2 years. This permit secures tenure around the Hopeavuori Deposit and provides the opportunity to assess the potential for additional mineralisation in the area.

In November, NewPeak commissioned the translation of 31 historical drill logs from the 1992-1994 drilling at Hopeavuori, by the Geological Survey of Finland (Geologian tutkimuskeskus/GTK). This work has now been completed and has focused on extracting greater detail on the alteration assemblages and mineralization styles intersected during the historical drilling program. Additional structural data was also identified.

This information will be used to develop a mineralisation, alteration and structural model for the Hopeavuori deposit and will aid in the effective targeting of drillholes during the planned drilling program. Drilling is planned to be carried out in 2021 as soon as the permit issuing process through the government authority TUKES has been completed. This process is expected to be completed in the first quarter of 2021.

Sunstone Finland Exploration Permits

As announced on 29 January 2021, the Company has executed an agreement with Sunstone Metals Limited to acquire Sunstone's rights to four Exploration Permits in Southern Finland. The project is located approximately 85km south of Tampere and 50km south-east of NewPeak's Hopeavuori prospect.

Permit Name	Held By	Licence ID	Area (ha)
Somero (incl. Satulinmäki and Riukka prospects)	Kultatie Oy (Nortec JV)	ML2018:0118	421.6
Palikkala	Kultatie Holding Oy	ML2017:0068	877.5
Perämäki	Kultatie Oy (Nortec JV)	ML2018:0001	523.4
Luutasuo	Kultatie Holding Oy	ML2018:0083	619.0

As consideration for the acquisition, NewPeak shall pay:

1. A\$75,000 cash to Sunstone on completion;
2. A\$250,000 of NewPeak shares at a 30-day VWAP calculated at completion;
3. A Milestone payment of A\$1,500,000 in cash or NewPeak shares at NewPeak's discretion upon NewPeak delivering a JORC Indicated category resource of a minimum of 500,000 ounces gold equivalent; and
4. Replacement of the existing environmental bond of ~€13,000 associated with the approved permits.

The acquisition of the Southern Finland Gold permits includes the Satulinmäki and Riukka Gold prospects which were drilled by Sunstone in 2016 and 2017.

Exploration by Sunstone, and historical drilling and sampling by the Finnish Geological Survey, has identified several Gold occurrences in the district, with Satulinmäki and Riukka being the most advanced. Gold is hosted in sulphidic quartz veins and shears.

Drilling by Sunstone in 2016, at Satulinmäki, included results of up to 29.5m at 2.65g/t Gold from 137m, including 9m at 7.3g/t Gold, in SMDD007, and 2m at 10.5g/t Gold from 7m in SMDD005¹.

There are number of drill ready targets which are currently under review by NewPeak. Planning of a drilling program consisting of several thousand metres for the Satulinmäki prospect is currently underway. The program will aim to further test the continuity of the high grade shoots previously identified by the Sunstone drilling as well as testing for extensions following the IP anomaly to the east.

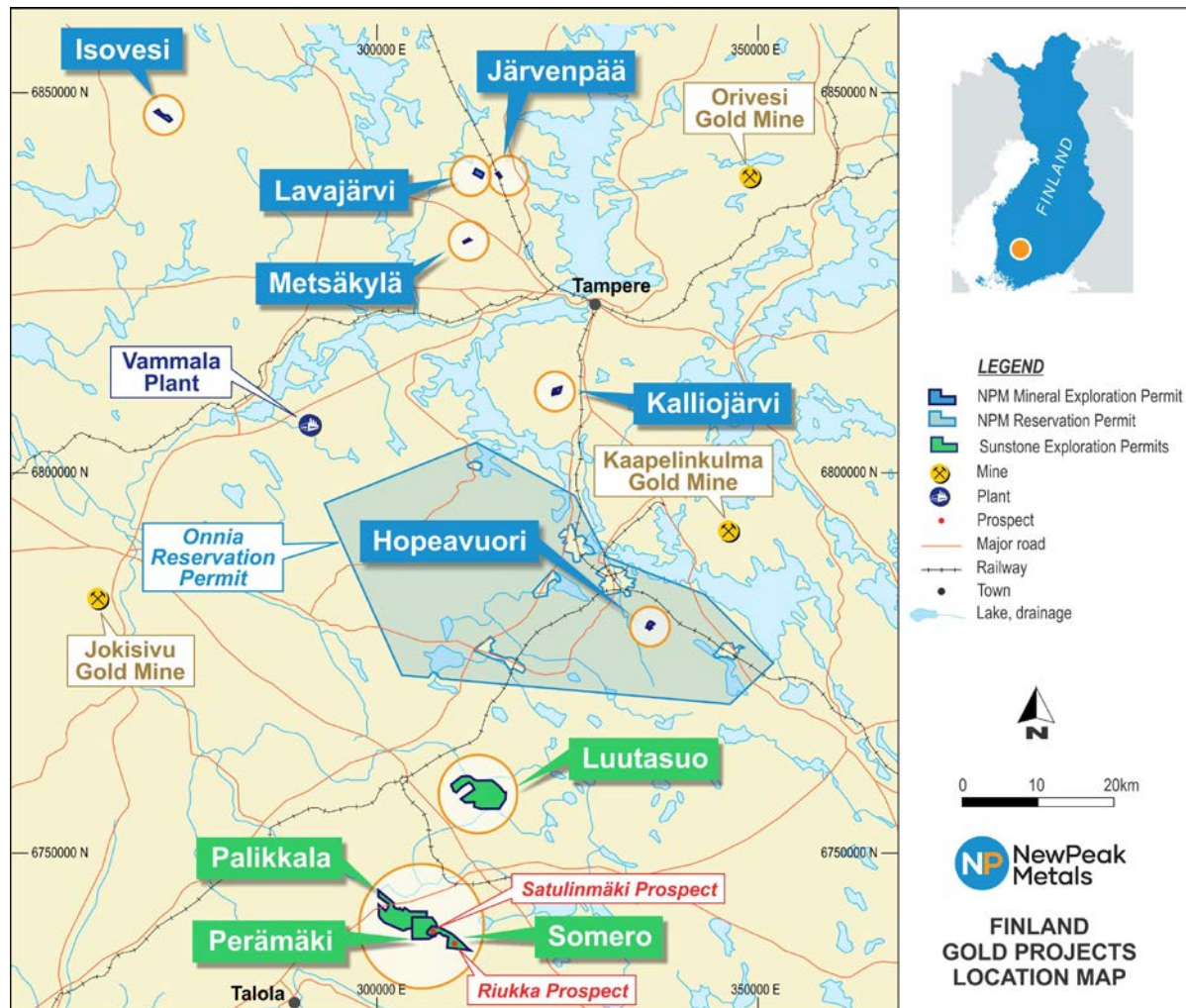


Figure 4: NewPeak Metals existing Finland Gold permits and newly acquired permits from Sunstone Metals.

Bergslagen Tungsten Project, Sweden

NewPeak acquired a portfolio of exploration permits in south-central Sweden, in the Bergslagen mining district near Grängesberg, from Sotkamo Silver AB. The area is host to a number of tungsten deposits, including Gubbo, Hörken, Högfors, Sandudden, Gansen and Yxsjöberg. These areas are some of the largest known tungsten deposits in Scandinavia including the former Yxsjöberg mine which accounted for more than 90% of all the tungsten mined in Sweden. In December 2020, the Company added the Baggetorp permit to the acquisition from Sotkamo Silver AB at no additional cost.

NewPeak engaged Geovista AB, a Swedish independent consulting company providing mineral exploration and geophysics/geology services, to complete a sampling program in late December at these historic

¹ Sunstone Metals ASX release 14th November 2016

prospects, pits, waste heaps and rock outcrops. The samples have been sent to an ALS Minerals laboratory in Sweden for assays, with results due in February. This is part of the broader program leading to a scoping study early in 2021.

NEW ZEALAND

Otago Gold Properties

During the quarter NewPeak formalised its acquisition of a large portfolio of Gold properties in the Otago region of New Zealand (ASX Releases 12 November and 7 September 2020) and commenced a maiden drilling program on the Cap Burn granted Exploration Permit EP60300 within this Otago Gold portfolio.

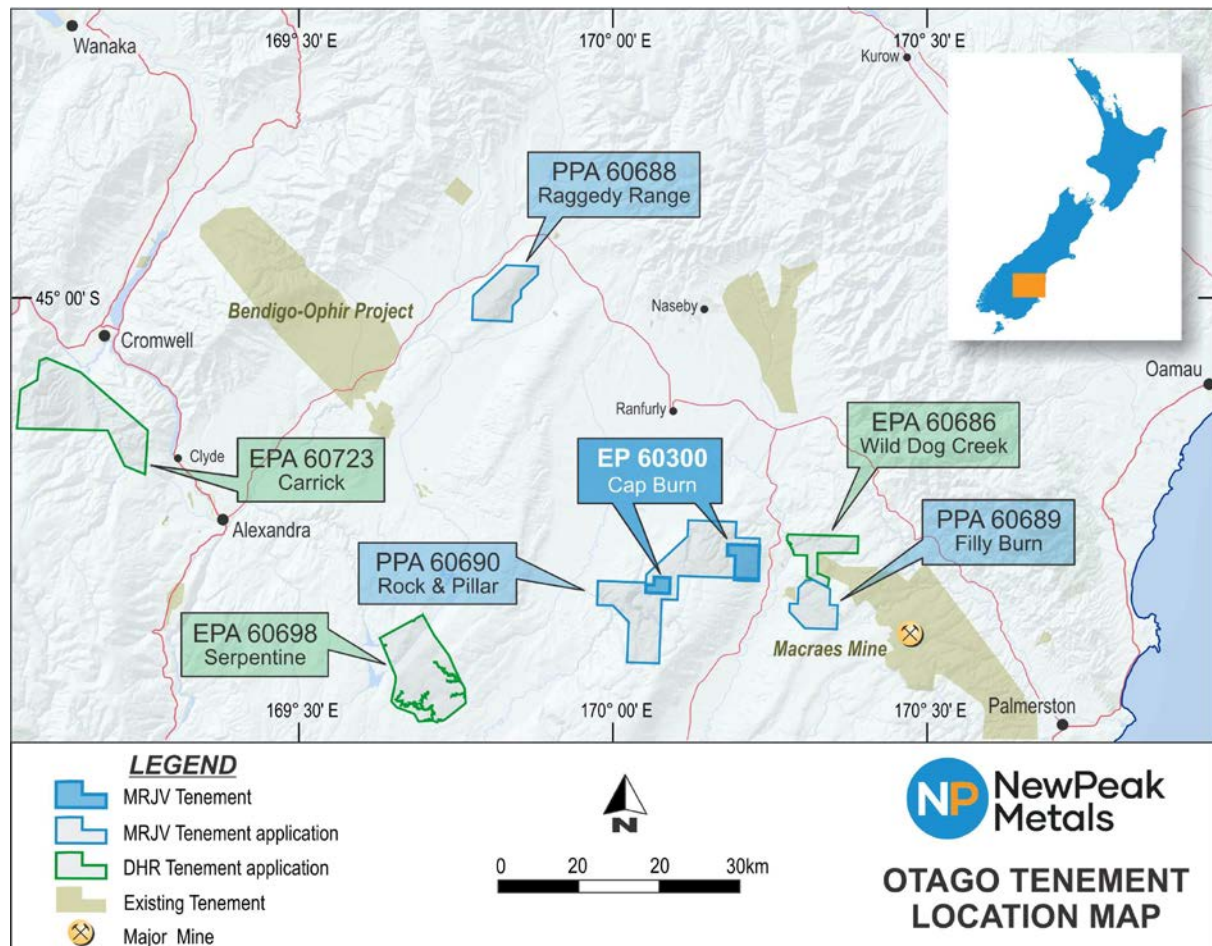


Figure 5: Location of the Gold properties in Otago, New Zealand

Cap Burn consists of two separate blocks, the East Block and the West Block, with a total area of 19.5km². The maiden drilling program evaluates the large mineralised surface anomaly in the East Block. The current geological interpretation and mineralisation model point to the Cap Burn Gold Project as having significant potential for the discovery of a large Gold system, similar to others in the region.

The NewPeak drilling program is being implemented to test this theory.

Three anomalous Gold-Arsenic targets have been identified within Cap Burn East Block (see Figure 5).

The purpose of the maiden drilling program is to initially test two out of three of these targets at depth, to:

- gain a more comprehensive understanding of the relationship between these targets;
- confirm the major structures; and
- seek additional Gold mineralised targets.

Detailed information about the drilling program is available in the Company's ASX Release dated 12 November 2020.

Drilling at Cap Burn commenced on the most eastern line of the planned holes in Target 1, and the holes were drilled vertically to intersect the low angle, north-east dipping foliation, mapped at surface. Detailed logging and processing of the diamond core is complete with samples collected prior to Christmas and sent to the SGS laboratory, Westport, New Zealand for Gold assaying with first results expected in February.

Analysis of the core using an Olympus Vanta M Portable XRF, at regular 0.5m locations down the hole has identified multiple anomalous (>100ppm) arsenic intervals within the core tested to date. Anomalous values range from 100ppm to over 4,000ppm over drill intersections of up to 10m in thickness. These intervals are often associated with structural zones (breccias and shear zones), quartz, weak silica alteration, and sulphides.

Whilst only indicative in nature the XRF results confirm the link between the surface Gold and arsenic results, with the underlying geology. The orogenic Gold deposits of the Otago Schist Belt contain arsenic, predominantly as arsenopyrite, which is consistently associated with Gold. Arsenic to Gold, at a ratio of 1,000:1 (i.e. 1,000ppm As suggests a possible grade of 1g/t Au) is typical of many of the Otago Schist Belt deposits¹². This correlation has been confirmed at Cap Burn following analysis of Gold and arsenic results from surface rock chip sampling. Occurrences of graphite have also been identified within a number of shear zones in the recent drilling. The presence of graphite in the main Hyde-Macraes Shear Zone is a feature of note at OceanaGold's Macraes Mine and is the result of hydrothermal processes that accompanied Gold mineralisation³. The Macraes Mine, owned by OceanaGold, has a current JORC Measured and Indicated resource of 3.5 million ounces Gold⁴.

Drilling is expected to recommence shortly at Cap Burn. Delays in recommencing are due to rig availability from the preferred contractor and access consent approvals, slowed down over the end of year holidays. Presently there is a substantial amount of drilling activity in the South Island. When drilling resumes, the focus will be to complete the Target 1 drilling program on the Cap Burn East Block.

Planning is also underway for the drilling of multiple anomalies on the Cap Burn West Block. The Western Block hosts Gold mineralisation typical of that found in the brittle rock fracture lodes arising after rock metamorphism in the texture IV schist. Soil sampling to date has identified anomalous Gold, Arsenic and Antimony over a 3km² area (Figure 2). Of the 20 analysed quartz vein rock float samples, 19 returned anomalous Gold (>0.1 g/t Gold) with three of these returning values between 1 and 2 g/t Gold.

² Craw D, Mortensen J, Mackenzie D, Pitcairn I, "Contrasting geochemistry of orogenic gold deposits in Yukon, Canada and Otago, New Zealand", 2014 Geochemistry: Exploration, Environment, Analysis Vol 15 pp150-166.

³ <https://www.otago.ac.nz/geology/research/gold/geology-and-gold/graphite-and-gold.html> (viewed, 15th December 2020)

⁴ <http://www.oceanagold.com> Resources as of the 30th June 2020, (Measured 0.9 Moz Au, Indicated 2.6Moz Au)

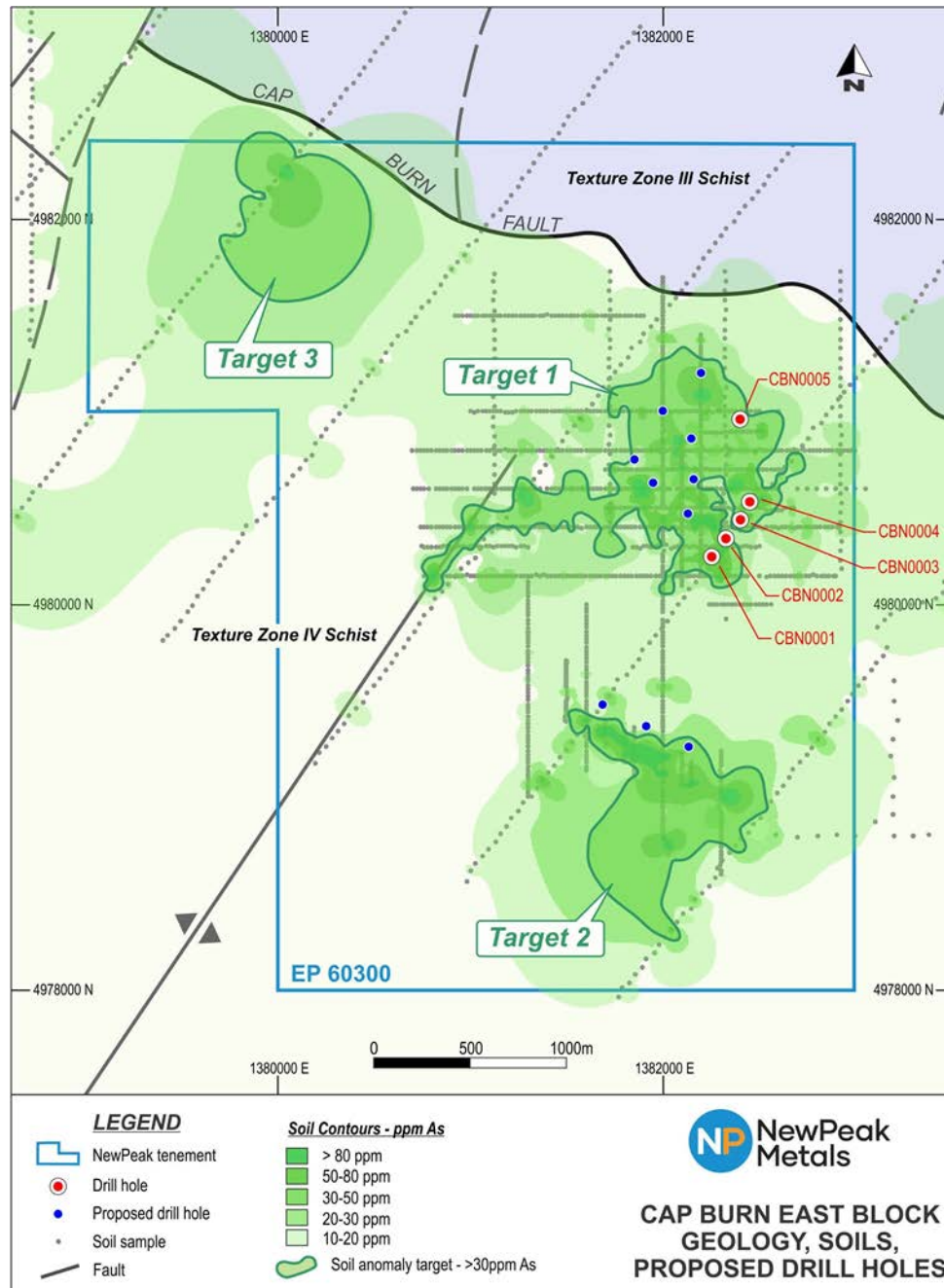


Figure 5: Cap Burn East Block showing the 5 completed drill holes and arsenic anomaly defining Targets 1, 2 and 3.

AUSTRALIA

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.

In November 2020, LKO received formal confirmation from the PNG Minister for Petroleum and Energy that the term of Petroleum Prospecting Licence (PPL) 560 has been extended by three years. The tenement contains the multi-trillion cubic feet Buna prospect. LKO is presently working on plans for expedited exploration and development of the Buna prospect, including through potential farmout arrangements to fund drilling of the Prospect.

The Victorian Government's ban on all onshore petroleum exploration will expire on 30 June 2021, following which conventional exploration activity will be allowed to proceed. LKO intends to be prepared to resume exploration activity within its highly prospective Gippsland and Otway acreage as soon as it is allowed to do so. In accordance with new arrangements being implemented by the Victorian Government for resumption of onshore exploration, the LKO has submitted new work programs for all of its Victorian tenements.

Trading in the LKO's securities remains suspended, following late lodgment of the Company's 2019 Annual Report, despite LKO having raised funds as necessary to meet commitments. A further capital raising program was undertaken in Q4, 2020 with a focus on securing the re-quotation of the Company on the ASX. In this regard, Lakes Oil has also attended to a number of outstanding reporting and compliance issues, and is in negotiations with the ASX about the timing of re-quotation.

CORPORATE ACTIVITIES

The Company recently convened its 2020 AGM (pursuant to timing relaxations granted as part of a package of COVID related initiatives) and the Board would like to thank shareholders for their support in having all matters passed via poll vote, including the allotment of shares to DGR Global and Company MD David Mason in connection with outstanding loans and accrued fees for services rendered during 2020.

ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the quarter was approximately \$596,000 representing in excess of 70% of cashflows used in operating and investing activities for the period. Full details of exploration activity during the December 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 \$46,000 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 Company Secretary.

For further information contact:

Mr David Mason
Managing Director
dmason@newpeak.com.au

Website: www.newpeak.com.au

Karl Schlobohm
Company Secretary
kschlobohm@newpeak.com.au

Twitter: [@ASX_NPM](https://twitter.com/ASX_NPM)

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
		Baggetorp area	Permit-id 2018:38	855	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