

21 October 2021

Dear Shareholder

Annual General Meeting – Notice of Meeting and Proxy Form

Notice is hereby given that the 2021 Annual General Meeting (**Meeting**) of NewPeak Metals Limited (**NewPeak**, the **Company**) will be held at 11:00 am (AEST) on 26 November 2021 at the offices of HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000.

In accordance with modifications to the Corporations Act under the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021*, the Company will not be sending hard copies of the Notice of Meeting and Explanatory Memorandum to Shareholders. Instead, the documents are being made available to shareholders electronically. To view and download the Notice of Meeting please visit the Company's website at <https://newpeak.com.au/general-meetings>

The Notice of Meeting will also be available on ASX's website, under the Company's ticker code NPM. All resolutions for the Meeting will be decided via a poll. The poll will be conducted based on votes submitted by proxy, together with any votes cast at the Meeting.

Due to the ongoing COVID-19 situation, the Company strongly encourages shareholders to vote via proxy for the purposes of the Meeting, rather than attending in person. A personalized Proxy Form will be attached to this letter when dispatched by the Registry. Shareholders who have elected to receive notices from the Company in electronic format will receive an email directly from the Registry.

NewPeak also encourages shareholders to lodge their proxy votes **online**. To do that, shareholders can login to www.linkmarketservices.com.au using the holding details (SRN or HIN) that will be available on the personalised Proxy Form dispatched by the Registry. Once logged in, select Voting and follow the prompts to lodge your vote.

Shareholders that experience any problems accessing the proxy voting screen(s) can contact the Registry (Link Market Services Limited) by phone on 1300 554 747 or by email at registrars@linkmarketservices.com.au

Proxy instructions must be received no later than 48 hours before the commencement of the Meeting.

Karl Schlobohm
Company Secretary
NewPeak Metals Limited



Notice of Annual General Meeting and Explanatory Memorandum

NewPeak Metals Limited
ACN 068 958 752

Date of Meeting: 26 November 2021

Time of Meeting: 11:00am (Brisbane time)

Place of Meeting: Offices of HopgoodGanim, Level 7, Waterfront Place,
1 Eagle Street, Brisbane QLD 4000

COVID Related Disclosure

If shareholders wish to attend the meeting in person, they will need to email the Company Secretary (kschlobohm@newpeak.com.au) in order for the Company to ensure it will be able to maintain compliance with COVID-related restrictions applicable at the time of the meeting.

Each Resolution to be put to the meeting will be decided by poll vote, as a combination of proxy votes lodged, together with any votes cast in person at the meeting. Accordingly, shareholders are encouraged to lodge their votes online via the Company's Registry (www.linkmarketservices.com.au) or via the proxy form to be supplied.

Any questions that shareholders would like put to the meeting can also be emailed to the Company Secretary (kschlobohm@newpeak.com.au) by 23 November 2021. Responses to any questions will be given verbally at the Meeting.

Notice is given that an Annual General Meeting of Shareholders of NewPeak Metals Limited ACN 068 958 752 (the **Company**) will be held at the offices of HopgoodGanim, Level 7, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000 on **26 November 2021** at 11:00am (Brisbane time).

Terms used in this Notice of Meeting are defined in the “**Definitions**” section of the accompanying Explanatory Memorandum.

AGENDA

ORDINARY BUSINESS

ANNUAL FINANCIAL REPORT

To receive and consider the Company’s Annual Report comprising the Directors’ Report and Auditors’ Report, Directors’ Declaration, Income Statements, Balance Sheet, Statement of Changes in Equity, Statement of Cashflows and Notes to and forming part of the accounts for the Company for the financial year ended 30 June 2021.

See the Explanatory Memorandum for further information.

RESOLUTION 1. REMUNERATION REPORT

To consider and, if thought fit, pass the following Advisory Resolution:

“That the Remuneration Report for the year ended 30 June 2021 (as set out in the Directors’ Report) is adopted.”

The vote on Resolution 1 is advisory only and does not bind the Director of the Company. The Company’s 2021 Annual Report, which contains the Remuneration Report, is available on the Company’s website www.newpeak.com.au

See the Explanatory Memorandum for further information.

VOTING RESTRICTION PURSUANT TO SECTION 250R(4) OF THE CORPORATIONS ACT

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of a KMP.

However, this does not apply to a vote cast in favour of the relevant Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the Chair to vote on the relevant Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant Resolution; and
 - the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

VOTING INTENTION OF CHAIRMAN

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the resolutions the subject of this Meeting, including Resolution 1, other than resolutions there where the Chairman is a related party and the subject of the resolution, or is an associate of a related party the subject of a resolution, in which case the Chairman cannot cast undirected proxies in respect to that resolution.

RESOLUTION 2. RE-ELECTION OF BRIAN MOLLER AS A DIRECTOR

To consider and, if thought fit, pass the following Ordinary Resolution:

"That in accordance with Rule 38.1(c) of the Company's Constitution, Brian Moller, who retires in accordance with the Company's Constitution, and being eligible and offering himself for re-election, be re-elected as a Director of the Company."

See the Explanatory Memorandum for further information.

RESOLUTION 3. RATIFICATION OF PREVIOUSLY ISSUED SHARES

To consider and, if thought fit, pass the following Ordinary Resolution:

"That in accordance with the provisions of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of securities pursuant to Listing Rule 7.1, on 18 August 2021 and 19 August 2021, being a total of 33,604,990 fully paid ordinary Shares at \$0.002 per Share, to those recipients and in those proportions, and otherwise on the terms and conditions, set out in the Explanatory Memorandum."

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- any person who participated in or directly benefited from the issues;
- where there is an agreement being approved – a counterparty to that agreement; and
- an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the relevant Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the Chair to vote on the relevant Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant Resolution; and
 - the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

See the Explanatory Memorandum for further information.

RESOLUTION 4. APPROVAL TO ISSUE UP TO \$285,000 WORTH OF SHARES TO DGR GLOBAL LTD

To consider and, if thought fit, pass the following Ordinary Resolution:

"That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to \$285,000 worth of fully paid ordinary Shares to DGR Global Ltd at an issue price per Share calculated in accordance with the formula set out in, and otherwise issued on the terms set out in the Explanatory Memorandum".

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on Resolution 4 by:

- DGR Global Ltd, or any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company); and
- any associate of that person or those persons.

However, this does not apply to a vote cast in favour of the relevant Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the Chair to vote on the relevant Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant Resolution; and
 - the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

See the Explanatory Memorandum for further information.

SPECIAL BUSINESS**RESOLUTION 5. APPROVAL TO ISSUE AN ADDITIONAL 10% OF THE ISSUED CAPITAL OF THE COMPANY OVER A 12-MONTH PERIOD PURSUANT TO LISTING RULE 7.1A**

To consider and, if thought fit, pass the following Resolution, as a Special Resolution of the Company:

*“That pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, Shareholders approve the issue of equity securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12-month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions described in the Explanatory Memorandum (the **Placement Securities**).”*

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast in favour of Resolution 5 by a person and any associates of that person who:

- may participate in the issue of the Placement Securities; and
- might obtain a material benefit, except a benefit solely in their capacity as a holder of Shares if the resolution is passed.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;
- it is cast by the person chairing the Annual General Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

IMPORTANT NOTE

The proposed allottees of any Placement Securities are not as yet known or identified. In these circumstances, for a person's vote to be excluded, it must be known that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Placement Securities), shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

See the Explanatory Memorandum for further information.

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By Order of the Board
Karl Schlobohm
Company Secretary
21 October 2021

This Explanatory Memorandum is provided to Shareholders of NewPeak Metals Limited ACN 068 958 752 (the **Company**) to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at HopgoodGanim, Level 7, Waterfront Place, 1 Eagle Street, Brisbane on **26 November 2021** at 11:00 am (Brisbane time).

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of Resolutions 1 to 5 contained in the Notice of Meeting.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decisions in relation to the resolutions.

Terms used in this Explanatory Memorandum are defined in the “Definitions” section of the Explanatory Memorandum.

ORDINARY BUSINESS

CONSIDER THE COMPANY’S 2021 ANNUAL REPORT

The Corporations Act requires the financial report, the Directors’ report and the auditor’s report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for Shareholders to approve the financial report, the Directors’ report or the auditor’s report. The Company’s 2021 Annual Report is placed before the Shareholders for discussion. No voting is required for this item.

Shareholders can obtain a copy of the Company’s 2021 Annual Report by sending a request to the Company Secretary, Karl Schlobohm at kschlobohm@newpeak.com.au or by downloading a copy from the Company’s website at www.newpeak.com.au

RESOLUTION 1. REMUNERATION REPORT

In accordance with Section 250R of the Corporations Act, the Board has submitted its Remuneration Report (included in the 2021 Annual Report) to Shareholders for consideration and adoption by way of a non-binding advisory resolution.

The Remuneration Report is set out in the Directors’ Report section of the 2021 Annual Report. The Report, amongst other things:

- 1) explains the Board’s policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- 2) explains the relationship between the Board’s remuneration policy and the Company’s performance;
- 3) sets out remuneration details for each Director and the most highly remunerated senior Executives of the Company; and
- 4) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

A Voting Exclusion Statement is set out in the Notice of Meeting for this Resolution.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the resolutions the subject of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act.

RESOLUTION 2. RE-ELECTION OF BRIAN MOLLER AS A DIRECTOR

Mr Brian Moller retires by rotation in accordance with the Company’s Constitution and, being eligible, offers himself for re-election as a Non-Executive Director. Mr Moller has served on the DGR Global Board since 22 January 2003.

Mr Moller is a corporate partner in the Brisbane-based law firm HopgoodGanim where he has been a partner since 1983. He practices almost exclusively in the corporate area with an emphasis on capital raising, mergers and acquisitions. Mr Moller acts for many public listed resource and industrial companies and brings a wealth of experience and expertise to the Board particularly in the corporate regulatory and governance areas.

He holds an LLB(Hons) from the University of Queensland and is a member of the Australian Mining and Petroleum Law Association.

Mr Moller is currently also a Non-Executive Director of Aus Tin Mining Ltd (ASX: ANW), Tempest Minerals Ltd (ASX: TEM), SolGold plc (LSE / TSX: SOLG), DGR Global Ltd (ASX:DGR) and Platina Resources Ltd (ASX: PGM).

There is no voting exclusion statement for this Resolution.

The Directors (with Mr Moller abstaining) recommend that you vote in favour of this Ordinary Resolution.

RESOLUTION 3. RATIFICATION OF PREVIOUSLY ISSUED SHARES

Background

On 18 and 19 August 2021, the Company allotted shares to a number of parties for either cash or non-cash consideration as specified in Table 1 below (the **Ratification Shares**).

Listing Rules 7.1 and 7.4

In broad terms Listing Rule 7.1 (subject to certain exceptions), limits the number of equity securities that a listed company can issue in any 12 months without the approval of its shareholders, to a number equal to 15% of the fully paid ordinary securities that it had on issue at the start of that 12 month period.

The Ratification Shares were issued without Shareholder approval in reliance on Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve the issue of equity securities after that issue has been made. If that approval is granted, the relevant issue will be excluded from the calculation of the listed company's remaining capacity under Listing Rules 7.1.

The Company wishes to retain as much flexibility as possible to utilise its combined capacity under Listing Rule 7.1, in order to take advantage of commercial opportunities as they may arise. Accordingly, the Company now seeks Shareholder approval to ratify the issue of the Ratification Shares in accordance with Listing Rule 7.4.

If Resolution 3 is not passed, 33,604,990 Ratification Shares will be included when calculating the Company's current capacity under Listing Rules 7.1.

Information required by Listing Rule 7.5

Listing Rule 7.5 sets out the requirements for notices of meeting at which shareholder approval is sought for the purposes of Listing Rule 7.4. For the purposes of Listing Rule 7.5 the Company notes as follows:

- 1) The Ratification Shares were issued to the various parties listed in the column headed "**Name**" in Table 1 below, none of which are related parties of the Company (the **Recipients**).
- 2) The Company issued a combined total of 33,604,990 Ratification Shares which are fully paid ordinary shares in the capital of the Company. The Ratification Shares are not subject to escrow restrictions, and were issued on the same terms as and rank *pari passu* with the Shares that were already on issue. The rights and liabilities of Shareholders are set out in the Constitution of the Company. The Constitution can be obtained from the Company's website at the following Link: <https://newpeak.com.au/s/Constitution.pdf>
- 3) The Ratification Shares were issued the Recipients in the amounts set out in the column headed "Shares Issued" and on the various dates set out in the column headed "**Date**", in each case in the Table 1 below.
- 4) The Ratification Shares were issued to the Recipients at \$0.002 per Ratification Share.
- 5) The consideration for the Ratification Shares consisted of services rendered, such that the Ratification Shares were not issued for cash.
- 6) The non-cash consideration consisted of drilling services and the purchase of a geological database to assist with data analysis and exploration strategy formulation.
- 7) A Voting Exclusion Statement is set out in the Notice of Meeting for this Resolution.

Table 1

<u>Name</u>	<u>Date</u>	<u>Issue Price</u>	<u>Securities issued</u>	<u>Consideration</u>	<u>Consideration type</u>
Mr Corey Ibbotson	18 August 2021	\$0.002	26,461,850	\$52,923.70	Drilling Services
Mr Duncan Hardie	19 August 2021	\$0.002	4,762,090	\$9,524.18	Data Purchase
Mr Thomas Ritchie	19 August 2021	\$0.002	1,190,525	\$2,381.05	Data Purchase
Mr Mitchel Keenan	19 August 2021	\$0.002	1,190,525	\$2,381.05	Data Purchase

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

RESOLUTION 4. APPROVAL TO ISSUE UP TO \$285,000 WORTH OF SHARES TO DGR GLOBAL LTD**Introduction**

DGR Global Limited (**DGR**) provides administrative and managerial services to the Company pursuant to an administrative agreement that has been in place since prior to the Company's admission to the official list. Under that agreement, DGR provides, amongst other things, office accommodation, meeting rooms, IT and telephone infrastructure, CFO, accountancy and financial reporting services. The fee under the agreement is \$25,000 (plus GST) per month. From time to time, DGR Global also makes certain outlays on behalf of the Company, including for marketing expenses, investor conferences, IT equipment and the like.

As at the date of the Notice of Meeting, the Company owes DGR Global approximately \$285,000 in unpaid administrative fees and loan funds as a result of the above. The Company anticipates that by the date of the Meeting, the amount owing will be approximately \$285,000. In order to preserve the Company's treasury for the maximisation of project related expenditures, the Company and DGR have agreed that DGR will accept the issue of the issue of Shares to DGR (the **DGR Conversion Shares**) in full and final satisfaction of the amount owed to DGR as at the date of the Meeting (the **DGR Loan**).

Listing Rules 7.1

As summarised above, Listing Rule 7.1¹ limits the number of equity securities that a listed company can issue without the approval of its shareholders.

If Resolution 4 is not passed, the issue of the DGR Conversion Shares to DGR Global will have to be taken into account in determining the Company's remaining placement capacity pursuant to Listing Rule 7.1. This will limit the Company's ability to issue equity securities in the future. In these circumstances it may not be able to, for example, acquire further assets or settle future debts through the issue of Shares, but rather will either have to (in the case of potential acquisitions) forgo the opportunity, or settle any future debts in cash.

Information required by Listing Rule 7.3

Listing Rule 7.3 sets out the requirements for notices of meeting at which shareholder approval is sought for the purposes of Listing Rule 7.1. For the purposes of Listing Rule 7.3 the Company advises as follows:

- 1) The DGR Conversion Shares are being issued to DGR. The DGR Conversion Shares will not be subject to escrow restrictions, and will be issued on the same terms as and rank *pari passu* with the Shares that are already on issue. The rights and liabilities of all Shareholders are set out in the Constitution of the Company. The Constitution can be obtained from the Company's website at the following link <https://www.newpeak.com.au/corporate-governance/>
- 2) The exact number of DGR Conversion Shares being issued will be determined in accordance with the following formula:

$$A = B/C$$

where:

A is the number of DGR Conversion Shares to be issued;

B is the total amount owing to DGR as at the day of issue of the DGR Conversion Shares; and

C is the VWAP for the Company's shares in the 90 day period leading up to their issue.

¹ See **Listing Rules 7.1 and 7.4** in the section of this Explanatory Memorandum headed **Resolution 3: Ratification of Previously Issued Shares** for a further discussion of Listing Rule 7.1).

By way of example, on the basis of the amount owed to DGR as at the date of this Notice of Meeting (being approximately \$311,848), if this Resolution is passed DGR would be issued the following number of Shares in full satisfaction of the amount outstanding, based on a range of VWAPs:

VWAP	Number of DGR Conversion Shares
\$0.0010	285,000,000
\$0.0015	190,000,000
\$0.0020	142,500,000
\$0.0025	114,000,000

As at the date of the preparation of this Notice of Meeting, the 90-day VWAP for trading in the Company's Shares was 0.00158 cents. Assuming a debt to DGR of \$285,000 and an Issue Price of 0.0015 cents, 190,000,000 DGR Conversion Shares would be issued to DGR in satisfaction of that debt.

- 3) If approval is given, the Company intends to issue and allot the DGR Conversion Shares within three (3) months of the date of the Meeting (or such later date to the extent permitted by any ASX Waiver or modification of the ASX Listing Rules).
- 4) No new funds will be raised from the issue of the DGR Conversion Shares, as they are being issued in lieu of the repayment of the DGR Loan. However, the issue of the DGR Conversion Shares, will help to preserve the Company's cash position, because if they are not issued, then the Company will need to repay the DGR Loan in cash.
- 5) A Voting Exclusion Statement for this Resolution is set out under Resolution 4 in the Notice of Meeting.

Takeover Provisions

Subject to certain exceptions section 606 of the Corporations Act prohibits a person from acquiring a relevant interest in the issued voting shares of a listed company where, as a result, that person's voting power in the company increases:

- (1) from below 20% to more than 20%; or
- (2) from a starting point that is above 20% and below 90%.

Where the issue of the DGR Conversion Shares would result in DGR breaching section 606 of the Corporations Act, the Directors will limit the number of DGR Conversion Shares to be issued to a number which will not result in DGR breaching section 606 of the Corporations Act.

Directors' Recommendation

Messrs Gladman and Mason recommend that Shareholders vote in favour of this Resolution. As Messrs Mather and Moller are directors of DGR they have abstained from making a recommendation.

A Voting Exclusion Statement in relation to this Resolution is set out in the Notice of Meeting.

RESOLUTION 5. APPROVAL TO ISSUE AN ADDITIONAL 10% OF THE ISSUED CAPITAL OF THE COMPANY OVER A 12-MONTH PERIOD PURSUANT TO LISTING RULE 7.1A

1. Introduction

Pursuant to Resolution 5, the Company is seeking Shareholder approval to issue an additional 10% of its issued capital over a 12-month period pursuant to Listing Rule 7.1A. If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (the **Placement Securities**) each at an Issue Price of at least 75% of the VWAP for the Company's equity securities in that class (calculated over the last 15 days on which trades in the equity securities are recorded immediately before the date on which the price at which the Placement Securities are to be issued is agreed, or if the Placement Securities are not issued within five trading days of that date, the date on which the Placement Securities are issued).

This approval is sought pursuant to Listing Rule 7.1A, under which small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by Special Resolution at the annual general meeting, are permitted to issue an additional 10% of issued capital over a 12 month period from the date of the annual general meeting (**Additional 10% Placement**). The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without Shareholder approval over a 12 month period pursuant to Listing Rule 7.1. The Company may issue the Placement Securities to raise funds for the Company and as non-cash consideration (further details of which are set out below).

Funds raised from the issue of Placement Securities, if undertaken, would be applied towards the acquisition of new assets or investments (including expenses associated with such acquisitions), continued exploration and feasibility study expenditure on the Company's current assets and general working capital.

The Directors unanimously recommend that Shareholders vote in favour of this Special Resolution.

2. Listing Rule 7.1A

Eligibility

An entity is eligible to undertake an Additional 10% Placement if at the time of its Annual General Meeting it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index (**Eligible Entity**).

For illustrative purposes only, on 14 October 2021, the Company's market capitalisation was approximately \$14 million. The calculation of market capitalisation for the purposes of this Resolution will be based on the closing market price of the Shares, on the last trading day on which trades in the Shares were recorded before the date of the Annual General Meeting, multiplied by the number of Shares on issue (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is also not included in the S&P/ASX300 Index as at the time of this Annual General Meeting, however, it should be noted that the S&P/ASX300 Index is rebalanced twice a year in March and September.

The Company is therefore an Eligible Entity and able to undertake an Additional 10% Placement under Listing Rule 7.1A.

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Shareholder approval pursuant to this Resolution, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities during the 12 month period following this AGM.

Shareholder Approval by Special Resolution

Listing Rule 7.1A requires this Resolution to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the Meeting.

If this Special Resolution is not passed, the Company will not be able to access the additional 10% placement capacity sought, and will be limited to the standard 15% capacity pursuant to Listing Rule 7.1 as described elsewhere in this Notice of Meeting.

3. Formula for Calculating 10% Placement Facility

Listing Rule 7.1A2 provides that eligible entities which have obtained shareholder approval at an AGM may issue or agree to issue, during the 12 month period after the date of the AGM, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:

plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where: (a) the convertible securities were issued to or agreed to be issued before the commencement of the 12 months; or (b) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where: (a) the agreement was entered into before the commencement of the 12 months; or (b) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

plus the number of partly paid ordinary securities that became fully paid in the 12 months; and

plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4 (this does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval),

less the number of fully paid ordinary securities cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

4. Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% capacity under Listing Rule 7.1, but must be used for quoted securities only.

At the date of this Notice of Meeting, the Company has on issue 6,834,578,293 Shares. Using that number for illustrative purposes, the Company would have the capacity to issue the below Equity Securities immediately following the Meeting:

- 1) 1,025,186,744 Equity Securities under Listing Rule 7.1; and
- 2) subject to Shareholder approval being obtained for this Special Resolution, a further 683,457,829 Placement Securities under Listing Rule 7.1A.

The actual number of Placement Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

5. Information to be given to ASX – Listing Rule 7.1A.4

If Resolution 5 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company will give to ASX:

- 1) a list of allottees of the Placement Securities and the number of the Placement Securities allotted to each placee (this list will not be released to the market); and
- 2) details of the proposed issue of equity securities in the form of, or accompanied by, and Appendix 2A.

6. Specific Information to be given to ASX – Listing Rule 7.3A

Listing Rule 7.3A sets out the requirements for notices of meeting at which shareholder approval is sought for the additional capacity to issue equity securities under Listing Rule 7.1A. For the purposes of Listing Rule 7.1A the Company advises as follows:

1. Period of time for which approval granted under Listing Rule 7.1A will be valid – Listing Rule 7.3A.1

If this Special Resolution is passed, Shareholder approval of the Additional 10% Placement under Listing Rule 7.1A is valid from the date of the Meeting until the earlier to occur of:

- 1) the date that is 12 months after the date of the Meeting; or
- 2) the date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),
- 3) or such longer period if allowed by ASX.

Accordingly, if Shareholders give approval for the issue of the Placement Securities pursuant to this Resolution, then that approval will expire, on 26 November 2022 unless Shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date.

2. Minimum Issue Price of securities issued under Listing Rule 7.1A – Listing Rule 7.3A.2

Pursuant to and in accordance with Listing Rule 7.1A.3, the Placement Securities issued pursuant to approval under Listing Rule 7.1A must have an Issue Price of not less than 75% of the VWAP for the securities in that class over the fifteen (15) trading days immediately before:

- 1) the date on which the price at which the Placement Securities are to be issued is agreed; or
- 2) if the Placement Securities are not issued within ten (10) trading days of the date in paragraph (1) above, the date on which the Placement Securities are issued.

The Company will disclose to the ASX the Issue Price on the date of issue of the Placement Securities.

3. Purpose – Listing Rule 7.3A.3

As noted above, the purpose for which the Placement Securities may be issued include: to raise funds to be applied towards the acquisition of new assets or investments (including expenses associated with such acquisitions), continued exploration and feasibility study expenditure on the Company's current assets and general working capital.

4. Risk of Economic and Voting Dilution – Listing Rule 7.3A.4

If this Special Resolution is passed by Shareholders, and the Company issues the Placement Securities, there is a risk of economic and voting to elution to the existing Shareholders. The Company currently has on issue 6,834,578,293 Shares. Subject to the passing of this Special Resolution, the Company could issue pursuant to Listing Rule 7.1A 683,457,829 Shares (however, it is important to note that the exact number of Placement Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A2, details of which are set out above). Any issue of the Placement Securities will have a dilutive effect on existing Shareholders.

There is a specific risk that:

- 1) the market price for the Company's equity securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the Meeting; and
- 2) the Placement Securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

As required by Listing Rule 7.3A.2, Table 4 below shows the potential economic and voting dilution effect, in circumstances where the issued share capital has doubled and the Market Price of the Shares has halved. Table 4 also shows additional scenarios in which the issued share capital has increased (by both 50% and 100%) and the Market Price of the Shares has:

- decreased by 50%; and
- increased by 100%.

Table 4

Issued Share Capital	50% decrease in Market Price \$0.0005		Current Market Price \$0.001		100% increase in Market Price \$0.002	
	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised
Present Issued Share Capital* 6,793,830,163	679,383,016	\$339,692	679,383,016	\$679,383	679,383,016	\$1,358,766
50% Increase in Share Capital 10,190,745,245	1,019,074,524	\$509,537	1,019,074,524	\$1,019,075	1,019,074,524	\$2,038,149
100% Increase in Share Capital 13,587,660,326	1,358,766,033	\$679,383	1,358,766,033	\$1,358,766	1,358,766,033	\$2,717,532

* Calculated in accordance with the definition of "A" in Listing Rule 7.1A.2.

Assumptions and Explanations in Table 4

- The Market Price is \$0.001, based on the closing price of the Shares on ASX on 14 October 2021.
- The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Shares are issued), and not any Shares issued under the 15% capacity under Listing Rule 7.1.
- In accordance with Listing Rule 7.3A.4, the above table does not include the Shares previously issued and to be ratified under Resolution 3.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. It shows the number of shares that the Company's share capital will increase by.
- The Company issues the maximum number of Placement Securities.

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- The issued Share capital has been calculated in accordance with the formula in Listing Rule 7.1A.2 as at 14 October 2021.
- The Issue Price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).
- Variable A is the issued capital of the Company.
- The table above does not show the potential dilutionary effect to a particular shareholder.

5. Company's Allocation Policy – Listing Rule 7.3A.5

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Placement Securities. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

- 1) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing shareholders can participate;
- 2) the effect of the issue of the Placement Securities on the control of the Company;
- 3) the financial situation and solvency of the Company; and
- 4) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Placement Securities have not been determined as at the date of this Notice but may include existing substantial Shareholders and new Shareholders who are not related parties or associates of a related party of the Company.

Furthermore, if the Company is successful in acquiring new assets or investments for which Placement Securities are issued as consideration, it is likely that the allottees of some of the Placement Securities will be the vendors of the new assets or investments.

6. Details of all equity securities issued where shareholder approval under Listing Rule 7.1A obtained last year

The Company issued the following Shares pursuant to Listing Rule 7.1A following the approval granted by Shareholders at the Company's 2020 Annual General Meeting.

Party	Date	Issue Price	Type of Securities	Number of Securities
Ms Chunyan Niu	02.03.2021	\$0.002	FPO	125,000,000
Orca Capital GMBH	02.03.2021	\$0.002	FPO	37,819,722
Sub-Total	02.03.2021	\$0.002	FPO	162,819,722
Mr Neil Stuart	19.07.2021	\$0.0015	FPO	133,333,333
Orca Capital GMBH	19.07.2021	\$0.0015	FPO	100,000,000
HSBC Custody Nominees (Australia) Ltd	19.07.2021	\$0.0015	FPO	334,082,797
Sub-Total	19.07.2021	\$0.0015	FPO	567,416,130
Total Equity Securities Issued – Listing Rule 7.1A				730,235,852

For the purposes of Listing Rule 7.3A.6(a), the Company notes that the 730,235,852 securities issued under Listing Rule 7.1A.2 in the 12-month period preceding the date of the Meeting represent 15.50% of the equity securities on issue at the commencement of that 12-month period (being 4,668,162,509 fully paid ordinary shares and 42,418,055 unlisted options).

Proposed use of Listing Rule 7.1A at time of Notice of Meeting

The Company currently has no specific use identified for the 10% placement capacity sought pursuant to Listing Rule 7.1A. Accordingly, no Voting Exclusion statement has been included pursuant to Listing Rule 7.3A.7.

7. Directors' Recommendation

The Directors recommend that Shareholders vote in favour of this Special Resolution.

DEFINITIONS

Terms used in this Explanatory Memorandum shall have the meanings ascribed to them in the Listing Rules or the Corporations Act as appropriate, unless otherwise defined below or in the body that is Explanatory Memorandum. The following terms shall have the meanings ascribed to them below:

Additional 10% Placement means the additional 10% of issued capital over a 12-month period from the date of the Annual General Meeting under Listing Rule 7.1A.

Advisory Resolution has the same meaning as when used in Section 250R of the Corporations Act.

Annual General Meeting or **Meeting** means the annual general meeting of the Company to be held on 26 November 2021.

ASIC means the Australian Securities and Investments Commission.

Board means the board of Directors of the Company.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependant of the member or the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the regulations made pursuant to the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Company means NewPeak Metals Limited ACN 068 958 752.

Directors means the directors of the Company.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Issue Price with reference to any security, means the price at which that security has been, may be, or will be issued.

Key Management Personnel or **KMP** has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of that entity.

Listing Rules means the official listing rules of ASX.

Meeting or **Annual General Meeting** means the annual general meeting of the Company to be held on 26 November 2021.

Notice of Meeting or **Notice** means this Notice of Meeting convening the Meeting and the Explanatory Memorandum.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of Shareholders.

Options means an option to subscribe for Shares granted by the Company.

Placement Securities means the new equity securities for the purposes of Listing Rule 7.1A.

Resolution means a resolution to be proposed at the Meeting.

Shareholder means a holder of Shares in the Company.

Share means an ordinary fully paid Share in the issued capital of the Company.

Special Resolution means a resolution:

- (a) of which notice has been given as set out in Section 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

VWAP means volume weighted average market price.

Withholding Tax Obligations means the Company's obligations to withhold tax from payments that it makes to foreign residents as required under the *Income tax Assessment Act 1936* (Cth).

NOTES***Entitlement to Vote***

The Board has determined, in accordance with the Corporations Regulations 2001 that for the purposes of determining those Shareholders entitled to attend and vote at the Annual General Meeting of the Company, shall be those persons recorded in the register of Shareholders as at 6:00pm (Brisbane time) on 24 November 2021. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

All Resolutions to be put to the Meeting will be determined by poll.

How to Vote

You may vote by attending the Annual General Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting by Proxy

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote on their behalf. Where a member is entitled to cast two or more votes, they may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a member of the Company.

Members who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001* (Cth).

If a representative of the Company is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

Signing Instructions

You must sign the proxy form as follows in the spaces provided:

- | | |
|--------------------|--|
| Individual: | Where the holding is in one name, the holder must sign. |
| Joint Holding: | Where the holding is in more than one name, all of the security holders should sign. |
| Power of Attorney: | To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it. |
| Companies: | Where the company has a sole Director who is also the sole company secretary, this form must be signed by that person. If the Company (pursuant to Section 204A of the <i>Corporations Act 2001</i> (Cth)) does not have a company secretary, a sole director can also sign alone. |

Otherwise this form must be signed by a director jointly with either another director or a company secretary.

Please indicate the office held by signing in the appropriate place.

To vote by proxy, the proxy form provided with this notice (and the original or a certified copy of any power of attorney under which it is signed) must be received by the Company not less than forty-eight (48) hours before the scheduled time for the meeting. Any proxy form received after that time will not be valid for the scheduled meeting. Completed proxies can be returned to the Company Secretary by either mail to GPO Box 5261, Brisbane, Queensland 4001; or facsimile to (07) 3303-0681, or scanned and emailed to kschlobohm@newpeak.com.au