

30 October 2023

September 2023 Quarterly Activities Report

HIGHLIGHTS

PROJECTS

- As **the next step** in NewPeak's **rejuvenation plan**, in the last quarter the Company signed a term sheet to **enter a joint venture** with **ENEXD Group**, having its offices in UAE, Mauritius and Switzerland to **continue exploration** on its **gold projects** in Finland .
- The general terms are the ENEXD Group will **pay NPM** the amount of **€3,000,000** (A\$5,000,000¹) and **expend €9,000,000** (A\$15,000,000²) 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.
- The joint venture arrangement is subject to several **conditions precedent** including ENEXD Group securing a financing **funding package**.
- NewPeak continues its focus on finding **partners** for its **European strategic metals** projects and seeking **new exploration** opportunities.

CORPORATE

- On 14 July 2023 the Company announced a **partially underwritten \$1,849,723** non-renounceable **rights issue** on the following terms:
 - (a) one (1) New Share in NPM for every five (5) Shares held at an Issue Price of \$0.001 per New Share; and
 - (b) the transfer of two (2) Lakes Blue Energy NL Shares for every five (5) New Shares subscribed for.
- The Entitlement offer **closed on 25 August 2023** and a total of 63,647,080 shares (including over subscriptions) were subscribed for with gross cash proceeds of \$63,647.08 received. In addition, 183,315,830 shares will be issued under the Debt Conversion Facility which Directors and certain creditors of the Company have elected to convert \$183,315.83 of debt to shares.
- The Entitlement Offer was **partly underwritten** to the amount of **\$500,000** by **Neil Francis Stuart** who has reiterated his confidence in NewPeak and its management.
- Mr Boyd White resigned as Chief Executive Officer ("CEO") of NPM effective 3 November 2023 and Mr. David Mason has been appointed as Interim CEO of NPM effective from 3 November 2023.

¹ Conversion of Euro to Australian Dollar is €0.60 equals A\$1.00

² Conversion of Euro to Australian Dollar is €0.60 equals A\$1.00

PROJECTS

NewPeak Metals Ltd (the Company, NewPeak, ASX:NPM) is pleased to provide a summary of the Company's activities for the quarter ended 30 September 2023.

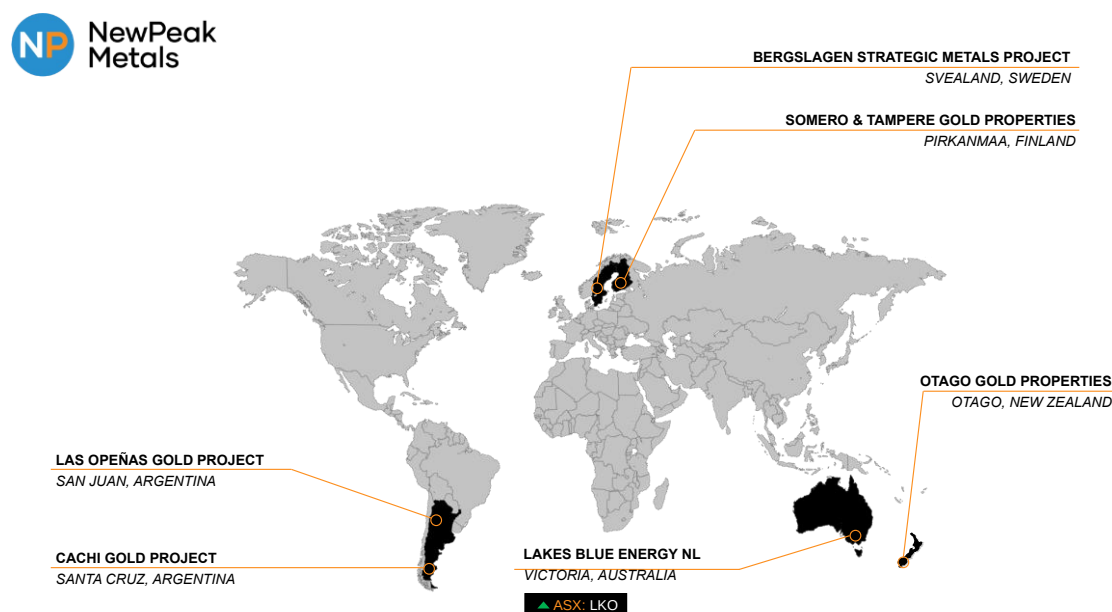


Figure 1 – Location of NewPeak Metals interests in world mineral properties and investments.

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 interests in exploration tenements in Finland that are shown on Figure 1.

During the 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)

The transaction is the second stage of NewPeak's rejuvenation plan. 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.

The Company will have minimal running costs associated with its projects in New Zealand, Argentina and Europe with its joint venture partners paying the costs associated with progressing the relevant gold exploration.

The cash at bank will be used to look for other projects that will add value and potentially fund the SCB investment (see **ASX Release dated 15 June 2023** for details on the SCB transaction), subject to it meeting the required hurdles.

NPM's investment in Lakes Blue Energy remains of importance and the transaction provides time for Lakes to reach its potential.

Subject to completion of the transactions the company now has line of sight to a funded resource exploration portfolio in gold, lithium, copper, uranium, strategic metals, oil and gas, good cash at bank and minimal expense requirements for the next few years. This is a strong position

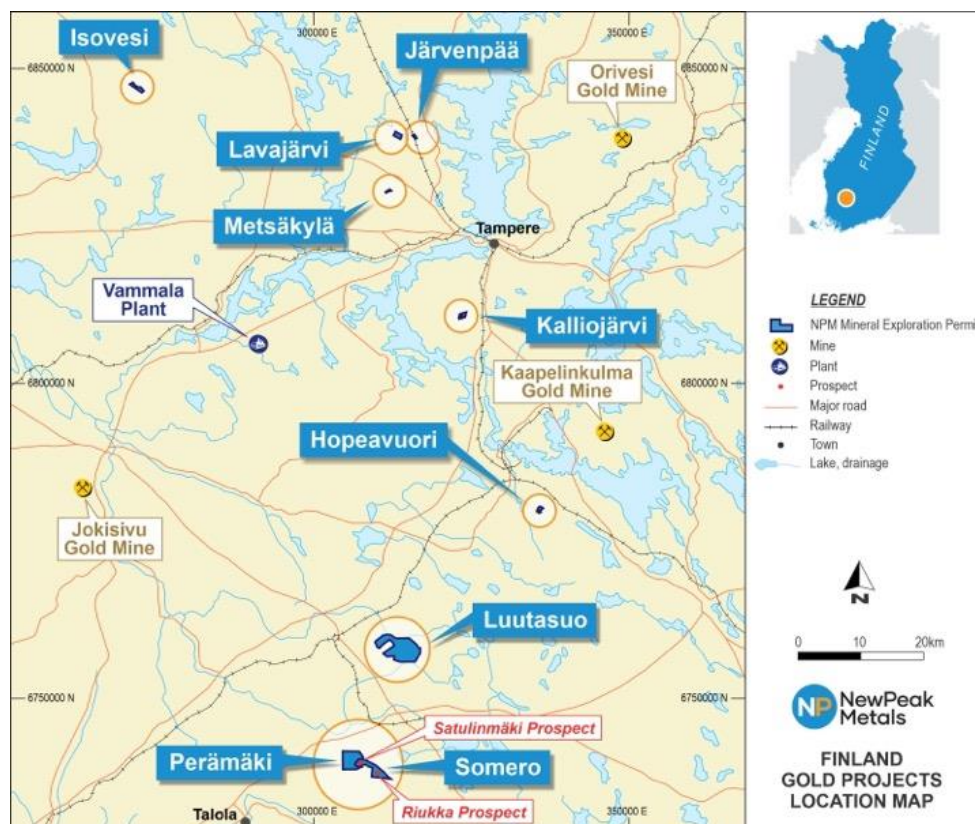


Figure 2 – Location of the Finland gold permits

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. The Company has designed a circa 2,000 metre drilling campaign which is currently scheduled for 2023, subject to funding, drill rig availability and/or joint venture discussions. As mentioned above, this project is part of the package of properties in the proposed transaction with SCB.

As previously disclosed, the Company has received a notice of termination in relation to the Agreements for the Las Opeñas project from its 49% Joint Venture Partner, Genisis Minerals (Argentina) SA. NPM disputes the validity of the termination notice and reserves its rights under the Agreements in place.

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.

As mentioned above, the NPM gold properties in the Santa Cruz province are part of the package of properties in the proposed transaction with SCB

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 \$48,000 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.

CORPORATE

Entitlement Offer

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- The Entitlement Offer was **partly underwritten** to the amount of **\$500,000 by Neil Francis Stuart** who has reiterated his confidence in NewPeak and its management.

CEO Resignation

Mr Boyd White resigned as Chief Executive Officer ("CEO") of NPM effective 3 November 2023 and Mr. David Mason has been appointed as Interim CEO of NPM effective from 3 November 2023.

Interest in Lakes Blue Energy NL, Australia

NewPeak owns 9,883,714,010 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, \$50,000 was accrued (not paid in cash) in non-executive Director fees to related parties.

Authorised for Release by the Company Secretary.

For further information contact:

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Competent Persons Statement

The information herein that relates to Exploration Targets and Exploration Results is based information compiled by Mr Jason McNamara, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr McNamara is an independent geological consultant.

Mr McNamara has more than twenty-five years experience which is relevant to the style of mineralisation and types of deposits being reported and the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves" (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

Forward Looking Statement

This announcement may contain certain statements and projections provided by or on behalf of NewPeak Metals Limited (NewPeak, the Company) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of the Company. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of the Company which could cause actual results or trends to differ materially, including but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, native title and aboriginal heritage issues, dependence on key personnel, share price volatility, approvals and cost estimates. Accordingly, there can be no assurance that such statements and projections will be realised. The Company makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, the Company makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by the Company or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in NewPeak.

**APPENDIX A TO QUARTERLY ACTIVITIES REPORT
INTERESTS IN TENEMENTS AS AT 30 JUNE 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