

NewPeak Metals Limited

ABN 79 068 958 752

Interim Financial Report - 31 December 2025

NewPeak Metals Limited
Corporate Directory
31 December 2025

Directors	Brian Moller - Non-executive Chairman David Mason – Non-executive Director Andrew Gladman - Non-executive Director Mark Purcell – Managing Director
Company secretary	Craig McPherson
Registered office and principal place of business	Level 1 371 Queen Street Brisbane QLD 4000
Share register	MUFG Corporate Markets Level 41 161 Castlereagh Street Sydney NSW 2000
Auditor	BDO Audit Pty Ltd Level 18 360 Queen Street Brisbane QLD 4000
Stock exchange listing	NewPeak Metals Limited shares are listed on the Australian Securities Exchange (ASX code: NPM). Additionally, the Company has a secondary listing on the Frankfurt Stock Exchange, Frankfurter Wertpapierbörse (FSE ticker: NPM and Wertpapierkennnummer WKN: A2QCW3).
Website	www.newpeak.com.au

NewPeak Metals Limited
Directors' Report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity', 'Group' or 'NewPeak') consisting of NewPeak Metals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of NewPeak Metals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Current:

Brian Moller - Non-executive Chairman
David Mason - Non-executive Director
Andrew Gladman - Non-executive Director
Mark Purcell – Managing Director

Company secretary

Craig McPherson

Principal activities

During the half-year, the principal activity of the Group was progressing its interests in several properties in jurisdictions including Argentina and Australia. There were no significant changes in the principal activities of the consolidated entity.

Competent Persons Statement

The information in this report that relates to exploration targets, exploration results, mineral resources or ore reserve is based on information compiled by Mr David Mason who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Mason is a Director of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.'

Mr Mason consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Review of operations

The gain for the consolidated entity after providing for income tax amounted to \$9,806,560 (31 December 2024: a loss of \$1,310,265).

Corporate Developments

Lakes Blue Energy NL recommenced trading on the ASX on 4 July 2025 at \$0.75/share. Since this recommencement of trading, NewPeak has secured more than \$5 million in consideration for the sale of some of its Lakes Blue Energy NL shares to both strengthen its balance sheet and provide funding for future exploration activities.

During the reporting period, the Company announced and completed the acquisition of Goldstrike Mining Pty Ltd, which holds 100% of EPM 26368, for total consideration of A\$200,000 worth of NewPeak shares and \$50,000 cash.

The Company also increased its ownership of Las Opeñas Metals SA (**LOMSA**), the joint venture company which holds exploration permits at the Las Opeñas project, by acquiring the 49% not already owned by subsidiaries of NewPeak for US\$500,000 cash.

Project Portfolio

Las Opeñas Gold Project, Argentina

Las Opeñas is located in the mining friendly province of San Juan. The permit is 1,462ha at an elevation of ~3,000m. The project 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.

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The project hosts a magmatic breccia system with an adjacent epithermal gold vein area and the potential for a deeper porphyry system. Historic drilling covered a limited area of the project and consisted of relatively shallow holes. While NewPeak's previous drilling focused on epithermal vein areas, the opportunity for economic mineralisation has now been determined to be higher in the breccia area, given the large scale of this area.

During the reporting period and following the increase of ownership to 100% of LOMSA, NewPeak commenced the process of obtaining the required regulatory approvals to conduct a drill program at Las Opeñas in Q2 2026.

Tansey Gold Project, Queensland, Australia

NewPeak's Tansey Gold Project includes EPM26368, owned by NewPeak subsidiary Goldstrike Mining Pty Ltd, which hosts several historic gold mines including the South Burnett Mine. An adjacent tenement was granted to another subsidiary of NewPeak (EPM 29269), with a third tenement application (EPMA 29270) also outstanding to the same subsidiary. The South Burnett Mine produced gold between 1934-1942 from a >80m deep mine and the scale of mineralization is not yet known (*NPM ASX Announcement dated 11 July 2025*).

During the reporting period, and following the acquisition of Goldstrike Mining Pty Ltd, which holds 100% ownership of EPM 26368, NewPeak commenced preparations to drill significantly underneath and around the historic South Burnett Mine which is situated within EPM26368.

Cachi Gold Project, Argentina

NewPeak Metals has several gold properties in the Santa Cruz province of Argentina, including the Cachi Gold Project which is currently the most advanced (NPM 35% ownership). 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.

During the reporting period, NewPeak Exploration Manager Alistair Grahame visited the Cachi Gold Project. Notwithstanding Cachi's promising prospectivity, with full ownership of exploration permits and more advanced drill targets at Las Opeñas, the Company elected to prioritise drilling at Las Opeñas in the near term.

Treuer Range Uranium-Vanadium Project, Northern Territory, Australia

NewPeak holds a 100% interest in EL33611 located ~315km northwest of Alice Springs, Northern Territory. The project surrounds the Bigirlyi Uranium-Vanadium deposit (72.39% held by Energy Metals Limited) which has a recently updated JORC (2012) Reported Total Mineral Resource Estimate (Measure, Indicated and Inferred) of 7.94Mt @ 1,370ppm U3O8 and 1,270ppm V2O5 (cut-off grade of 500ppm U3O8) for 23.9Mlb (10.9kt) U3O8 and 10.1kt V2O5 within the Mount Eclipse Sandstone (*EME ASX announcement dated 25 February 2025*).

During the reporting period, NewPeak announced results for its surface sampling program, which was designed to perform geological reconnaissance and surface sampling on previously identified airborne U radiometric anomalies. Elevated Total REE Oxide ("TREO") concentrations, which is the sum of LREE, HREE, and Y2O3 concentrations, were observed in assay results. Some minor U and/or V anomalies may also warrant future attention, including elevated sulphide values which are potentially linked to marcasite, which acts as a pathfinder for U/V mineralisation at Bigirlyi (*NPM ASX Announcement dated 14 August 2025*).

NewPeak is considering options for its 100% owned Treuer Range uranium project in the Ngalia Basin, Northern Territory, including introduction of a third party or divestment.

George River Uranium, Rare Earth Elements (REE) and Scandium Project

NewPeak holds the George River Uranium, Rare Earth Elements and Scandium project, a large portfolio of claims totalling an expansive area of 23,184 hectares across Quebec and Labrador, Canada (*NPM ASX announcement 26 June 2024*). No exploration was undertaken at this project during the report period. NewPeak is considering options for George River including introduction of a third party or divestment.

Interest in Lakes Blue Energy NL, Australia

NewPeak currently holds 4,399,329 shares in Lakes Blue Energy NL (**ASX:LKO** or **Lakes**) which has a diversified portfolio of petroleum assets in Victoria, Queensland, South Australia and Papua New Guinea.

During the reporting period, Lakes drilled, completed and entered the production testing phase for its Wombat-5 appraisal well located in the Gippsland Basin, Victoria, reaching a total measured depth of 3,052 metres and a horizontal section of

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Directors' Report
31 December 2025

approximately 1,500m within the Strzelecki Formation. Multiple gas-bearing sand packages were encountered during drilling, with strong gas shows up to 68.7% recorded across the targeted interval (*LKO ASX Announcement dated 30 Jan 2026*).

Matters subsequent to the end of the financial half-year

On 25 February 2026, the Company announced that it had issued 3,000,000 performance rights under the Employee Awards Plan.

Other than those noted above, there are no matters or circumstances which have arisen since 31 December 2025 that have a significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Rounding of Amounts

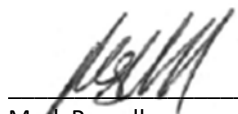
The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Mark Purcell
Director

12 March 2026
Brisbane



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DECLARATION OF INDEPENDENCE BY R J LIDDELL TO THE DIRECTORS OF NEWPEAK METALS LIMITED

As lead auditor for the review of NewPeak Metals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of NewPeak Metals Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'R J Liddell', is written over a light blue horizontal line.

R J Liddell
Director

BDO Audit Pty Ltd

Brisbane, 12 March 2026

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General information

The financial statements cover NewPeak Metals Limited as a consolidated entity consisting of NewPeak Metals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is NewPeak Metals Limited's functional and presentation currency.

NewPeak Metals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1
371 Queen Street
Brisbane
QLD 4000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 March 2026.

NewPeak Metals Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Other income			
Interest income		21,269	-
Net fair value gain on investments at fair value through profit and loss	3	9,551,990	41,897
Profit on sale of investments	3	1,459,295	-
Total income		11,032,554	41,897
Expenses			
Consultancy fees		(228,493)	(45,457)
Directors' fees		(75,000)	(172,489)
Employee benefits expense		(165,000)	-
General administrative overheads and foreign currency losses		(269,293)	(6,626)
Legal expenses		(109,282)	(157,247)
Impairment of financial assets		-	(557,925)
Net fair value loss on investments at fair value through profit or loss	3	-	(301,391)
Regulatory and compliance expenses		(88,534)	(111,027)
Share based payments		(290,392)	-
Total expenses		(1,225,994)	(1,352,162)
Profit/(Loss) before income tax expense		9,806,560	(1,310,265)
Income tax expense		-	-
Profit/(Loss) after income tax expense for the half-year attributable to the owners of NewPeak Metals Limited		9,806,560	(1,310,265)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(194,075)	(10,539)
Other comprehensive income for the half-year, net of tax		(194,075)	(10,539)
Total comprehensive income for the half-year attributable to the owners of NewPeak Metals Limited		<u>9,612,485</u>	<u>(1,320,804)</u>
		Cents	Cents
Basic earnings per share		2.99	(0.45)
Diluted earnings per share		2.99	(0.45)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

NewPeak Metals Limited
Statement of financial position
As at 31 December 2025

		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		2,514,548	86,308
Other receivables		6,734	74,465
Total current assets		<u>2,521,282</u>	<u>160,773</u>
Non-current assets			
Investments at fair value through profit or loss	3	5,943,186	245,269
Exploration and evaluation	4	4,362,504	3,259,622
Other non-current assets		-	1,400
Total non-current assets		<u>10,305,690</u>	<u>3,506,291</u>
Total assets		<u>12,826,972</u>	<u>3,667,064</u>
Liabilities			
Current liabilities			
Trade and other payables	5	368,942	1,131,629
Borrowings		-	150,000
Total current liabilities		<u>368,942</u>	<u>1,281,629</u>
Total liabilities		<u>368,942</u>	<u>1,281,629</u>
Net assets		<u>12,458,030</u>	<u>2,385,435</u>
Equity			
Issued capital	6	44,902,708	44,732,990
Reserves	7	(1,590,087)	(1,686,404)
Accumulated losses		<u>(30,854,591)</u>	<u>(40,661,151)</u>
Total equity		<u>12,458,030</u>	<u>2,385,435</u>

The above statement of financial position should be read in conjunction with the accompanying notes

NewPeak Metals Limited
Statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital \$	Other equity \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	41,753,743	68,614	46,016	(39,569,106)	2,299,267
Loss after income tax expense for the half-year	-	-	-	(1,310,265)	(1,310,265)
Other comprehensive income for the half-year, net of tax	-	(10,539)	-	-	(10,539)
Total comprehensive income for the half-year	-	(10,539)	-	(1,310,265)	(1,320,804)
<i>Transactions with owners in their capacity as owners:</i>					
Deferred equity consideration	-	250,000	-	-	250,000
Contributions of equity, net of transaction costs (note 6)	2,729,247	(1,500)	(46,016)	-	2,681,731
Transfer from reserves	-	(1,668,197)	-	1,668,197	-
Balance at 31 December 2024	<u>44,482,990</u>	<u>(1,361,622)</u>	<u>-</u>	<u>(39,211,174)</u>	<u>3,910,194</u>

Consolidated	Issued capital \$	Other equity \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	44,732,990	-	(1,686,404)	(40,661,151)	2,385,435
Profit after income tax expense for the year	-	-	-	9,806,560	9,806,560
Other comprehensive income for the year, net of tax	-	-	(194,075)	-	(194,075)
Total comprehensive income/(loss) for the year	-	-	(194,075)	9,806,560	9,612,485
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 6)	169,718	-	-	-	169,718
Share-based payments	-	-	290,392	-	290,392
Balance at 31 December 2025	<u>44,902,708</u>	<u>-</u>	<u>(1,590,087)</u>	<u>(30,854,591)</u>	<u>12,458,030</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

NewPeak Metals Limited
Statement of cash flows
For the half-year ended 31 December 2025

		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Cash flows from operating activities			
Interest received		21,269	-
Payments to suppliers and employees (inclusive of GST)		(1,664,053)	(660,155)
Net cash from/(used in) operating activities		(1,642,784)	(660,155)
Cash flows from investing activities			
Proceeds from sale of investments		5,348,263	-
Acquisition of exploration projects		(749,768)	-
Payments for exploration and evaluation	3	(377,471)	(20,756)
Net cash used in investing activities		4,221,024	(20,756)
Cash flows from financing activities			
Proceeds from issue of shares	5	-	730,422
Repayment of borrowings		(150,000)	-
Net cash from financing activities		(150,000)	730,422
Net increase/(decrease) in cash and cash equivalents		2,428,240	49,511
Cash and cash equivalents at the beginning of the financial half-year		86,308	36,797
Cash and cash equivalents at the end of the financial half-year		<u>2,514,548</u>	<u>86,308</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these new or amended Accounting Standards and Interpretations did not have a material impact on the financial statements.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the consolidated entity. These standards are not expected to have a material impact on the consolidated entity in the current or future reporting periods and on foreseeable future transactions.

Going concern

For the half-year ended 31 December 2025 the consolidated entity generated a profit of \$9,806,560 after income tax, primarily from the fair value movement of its investment in Lakes Blue Energy NL. The consolidated entity had net cash outflows from operating activities of \$1,642,784. At 31 December 2025, the consolidated entity had cash and cash equivalents of \$2,514,548 and current liabilities of \$368,942. The consolidated entity also had investments at fair value of \$5,943,186 which was based on the share prices of listed investments at year end. If the share prices fall, this will impact the amount of cash the consolidated entity will receive from disposals.

The consolidated entity is contemplating drilling at the Las Opeñas Gold Project across a broader zone than previously anticipated. This would require capital which exceeds the current cash reserves, and the consolidated entity therefore would require injections of cash through either realising funds from the sale of listed investments, capital raises, or a combination of both if the program is to proceed at the contemplated scale.

The ability of the Group to continue as a going concern is dependent upon the Group being able to manage its liquidity requirements by taking some or all of the following actions:

1. Realising additional funds from sale of listed investments
2. Raising sufficient additional capital in the future
3. Reducing its level of expenditure through farm-outs and/or joint ventures
4. Successful exploration and subsequent exploitation of the Group's tenements; and
5. Reducing its working capital expenditure.

These conditions give rise to a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

The Directors have prepared cash flow projections that support the ability of the Group to continue as a going concern based on the Group's intention to realise additional funds from the sale of its listed investments and from issuing new shares to shareholders or other investors. These cash flow projections indicate the Group has sufficient cash resources to meet its objectives. In the longer term, the development of economically recoverable mineral deposits found on the Group's existing or future exploration properties depends on the ability of the Group to obtain financing through equity financing, debt financing or other means. If the Group's exploration programs are ultimately successful, additional funds will be required to develop the Group's properties and to place them into commercial production. The ability of the Group to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Group.

Based on the above, the Directors are of the opinion that at the date of signature of the financial report there are reasonable and supportable grounds to believe that the Group will be able to meet its liabilities from its assets in the

Note 1. Material accounting policy information (continued)

ordinary course of business, for a period of not less than 12 months from the date of this financial report and has accordingly prepared the financial report on a going concern basis.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amount and classification of liabilities that might be required should the Group not be able to continue as a going concern.

Note 2. Operating segments

Identification of reportable operating segments

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the parent entity's Board of Directors (chief operating decision-makers) in assessing performance and determining the allocation of resources. The consolidated entity is managed primarily on a geographic basis that is the location of the respective areas of interest (tenements) in Australia & New Zealand, the Americas, and Europe. Operating segments are determined on the basis of financial information reported to the Board which is at the consolidated entity level. The consolidated entity does not have any products/services it derives revenue from.

NewPeak Metals Limited operates predominantly in one business being in the mining industry, and three geographic locations, being Australia, Canada and the Americas. No sales revenue from this activity has been earned to date as NewPeak Metals Limited is still in the exploration and evaluation stage. All significant operating decisions are based upon analysis of the consolidated entity as one segment. The financial results from the segment are equivalent to the financial statements of the consolidated entity as a whole.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Operating segment information

	Australia and New Zealand	Americas	Canada	Total
Consolidated – 31 December 2025	\$	\$	\$	\$
Segment results	9,832,860	(26,300)	-	9,806,560
Segment assets	9,012,150	3,314,822	500,000	12,826,972
Segment liabilities	366,829	2,113	-	368,942
	Australia and New Zealand	Americas	Canada	Total
Consolidated – 31 December 2024	\$	\$	\$	\$
Segment results	(1,291,733)	(18,532)	-	(1,310,265)
Consolidated – 30 June 2025				
Segment assets	758,342	2,408,722	500,000	3,667,064
Segment liabilities	1,281,629	-	-	1,281,629

NewPeak Metals Limited
Notes to the financial statements
31 December 2023

Note 3. Investments at fair value through profit or loss

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Investment in Lakes Blue Energy NL – at fair value	5,719,128	-
KO Gold Limited – at fair value	135,647	69,959
Mineral Road Discovery Inc – at fair value	88,411	175,310
	<u>5,943,186</u>	<u>245,269</u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	245,269	764,957
Additions	34,895	390,905
Disposals	(3,888,968)	(596,305)
Fair value adjustment	<u>9,551,990</u>	<u>(314,288)</u>
Closing fair value	<u>5,943,186</u>	<u>245,269</u>

Fair value of the investment

During the half-year ended 31 December 2025, Lakes Blue Energy NL was granted readmission to the official list on the Australian Securities Exchange (ASX) and the consolidated entity recognised a fair value adjustment on readmission using the share price at that time. The consolidated entity further determined the fair value of the investment using the share price on 31 December 2025 and the Group recognised a fair further fair value adjustment.

During the half-year ended 31 December 2025, the fair value of the Group's investment in KO Gold and Mineral Road Discovery as identified on the Canadian Stock Exchange reduced to \$224,058. Management have determined the fair value of the investment using the share price on 31 December 2025 and the Group has recognised a fair value adjustment.

Refer to note 8 for further information on fair value measurement.

Note 4. Exploration and evaluation

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation assets - at cost	4,362,504	3,259,622
Less: Impairment	-	-
	<u>4,362,504</u>	<u>3,259,622</u>

Note 4. Exploration and evaluation (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Exploration and evaluation \$
Consolidated	
Balance at 1 July 2025	3,259,622
Acquisitions	919,486
Additions	377,471
Exchange differences	(194,075)
Balance at 31 December 2025	<u><u>4,362,504</u></u>

Acquisition of Las 49% of Las Opeñas Metals S.A

On 6 October 2025, the Company announced that it had executed a Share Purchase Agreement for acquisition of the 49% of Las Opeñas Metals S.A. not already owned by the Company for consideration of US\$500,000 cash providing 100% ownership of the exploration permits within the Las Opeñas gold project located in the San Juan Province, Argentina.

Acquisition of Tansey project

On 14 July 2025, the Company concluded the acquisition of the Tansey Gold Project in Queensland and issued shares (7,071,593 shares at \$0.024 per share) and paid \$50,000 in cash.

Note 5. Trade and other payables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	242,898	959,851
Accrued expenses	107,500	162,763
Other payables	18,544	9,015
	<u><u>368,942</u></u>	<u><u>1,131,629</u></u>

The decrease in trade payables during the year is due to payments to suppliers and other creditors, including amounts for legal services from Hopgood Ganim Lawyers and director fees payable.

NewPeak Metals Limited
Notes to the financial statements
31 December 2025

Note 6. Issued capital

	Consolidated			
	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares - fully paid	<u>329,143,324</u>	<u>322,071,731</u>	<u>44,902,708</u>	<u>44,732,990</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	322,071,731		44,732,990
Asset acquisition ¹	25 July 2025	<u>7,071,593</u>	<u>\$0.024</u>	<u>169,718</u>
Balance	31 December 2025	<u>329,143,324</u>		<u>44,902,708</u>

1. During the reporting period, the Group announced and completed the acquisition of Goldstrike Mining Pty Ltd, which holds 100% of EPM 26368, for total consideration of A\$200,000 worth of NewPeak shares and \$50,000 cash. At completion, the Group issued 7,071,593 shares based on the 10 day VWAP up to the date of completion representing \$200,000. For accounting purposes, the transaction was reflected in accordance with AASB 2 at a share price of \$0.024 being the price at the date of completion.

Note 7. Reserves

	Consolidated	
	31 Dec 2025 \$	30 Jun 2025 \$
Foreign currency reserve	(1,885,754)	(1,691,679)
Share-based payments reserve	<u>295,667</u>	<u>5,275</u>
	<u>(1,590,087)</u>	<u>(1,686,404)</u>

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Other reserve \$	Foreign currency reserve \$	Share-based payments reserve \$	Total \$
Balance at 1 July 2025	-	(1,691,679)	5,275	(1,686,404)
Foreign currency translation	-	(194,075)	-	(194,075)
Share based payment expense	-	-	<u>290,392</u>	<u>290,392</u>
Balance at 31 December 2025	<u>-</u>	<u>(1,885,754)</u>	<u>295,667</u>	<u>(1,590,087)</u>

NewPeak Metals Limited
Notes to the financial statements
31 December 2023

Note 8. Fair value measurement

Fair value hierarchy

The Group's assets and liabilities can be measured using a three level hierarchy, if measured at fair value, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

The following table presents the Group's assets and liabilities which are carried at fair value at 31 December 2025 and 30 June 2025:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
31 December 2025				
Investment in Lakes Blue Energy NL ¹	5,719,128	-	-	5,719,128
Investment in KO Gold Limited	135,647	-	-	135,647
Investment in Mineral Road	88,411	-	-	88,411
30 June 2025				
Investment in Lakes Blue Energy NL	-	-	-	-
Investment in KO Gold Limited	69,959	-	-	69,959
Investment in Mineral Road	175,310	-	-	175,310

1. The transfer of fair value hierarchy levels from level 3 to level 1 following Lakes Blue Energy NL's reinstatement to ASX.

Note 9. Contingent liabilities

There are no contingent liabilities at 31 December 2025 and 30 June 2025.

Note 10. Events after the reporting period

On 25 February 2026, the Company announced that it had issued 3,000,000 performance rights under the Employee Awards Plan.

Other than those noted above, there are no matters or circumstances which have arisen since 31 December 2025 that have a significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 11. Related party transactions

The Group had the following transactions with related parties during the period:

- a) Payments to Hopgood Ganim, an entity associated with Director Brian Moller, for legal services during the period of \$1,270 (2024: \$131,191). At period end the amount outstanding to Hopgood Ganim was \$124,342 (2024: \$284,325)

Note 12. Share-based payments

(a) Recognised share-based payments

The total expense arising from share-based payment transactions recognised during the period as part of employee benefits expense was \$290,392 (2024: \$nil).

(b) Summary of performance shares granted as compensation

During the year, there were 31,500,000 performance rights issued to Directors and consultants. In order for the performance rights to vest, the Company must have achieved the following milestones within 5 years from grant date.

Tranche 1 – 15,750,000 rights vest upon shares trading at a VWAP over a consecutive 10-day period above \$0.05.

Tranche 2 – 15,750,000 rights vest upon shares trading at a VWAP over a consecutive 10-day period above \$0.07.

Set out below are summaries of performance rights granted:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Cancelled	Expired/ forfeited/ other	Balance at the end of the year
25/03/2025	25/03/2028	\$0.000	22,500,000		(22,500,000)	-	-
23/10/2025	23/10/2030	\$0.000	-	31,500,000	-	-	31,500,000
			-	-	-		-
			<u>22,500,000</u>	<u>31,500,000</u>	<u>(22,500,000)</u>	<u>-</u>	<u>31,500,000</u>

(c) Summary of options granted as compensation

During the year, there were 10,000,000 options granted to a Director. The options are exercisable within 3 years of grant date at an exercise price of \$0.03 per share.

Set out below are summaries of options granted:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Cancelled	Expired/ forfeited/ other	Balance at the end of the year
23/10/2025	23/10/2028	\$0.030	-	10,000,000	-	-	10,000,000
			-	-	-		-
			<u>-</u>	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>10,000,000</u>

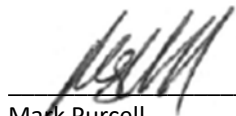
NewPeak Metals Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mark Purcell
Managing Director

12 March 2026
Brisbane

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of NewPeak Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of NewPeak Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



R J Liddell
Director

Brisbane, 12 March 2026