

21 July 2025

June 2025 Quarterly Activities Report

HIGHLIGHTS

Exploration activities and preparations ramping up

- Acquisition of Tansey Gold Project
- Refocus on Argentinian Gold – data reinterpretation, surface mapping planned at Las Opeñas
- Assay results expected imminently for sampling at Treuer Range Uranium-Vanadium Project

Funding through Lakes Blue Energy shareholding

- Relisting of Lakes Blue Energy (ASX:LKO) provides NewPeak with an additional source of funding
- NewPeak remains Lakes' largest shareholder with 7.77m shares (11.64% total LKO shares)

Managing Director transition complete

- Successful transition of Mr Mark Purcell to Managing Director, retention of Mr David Mason to Non-Executive Director

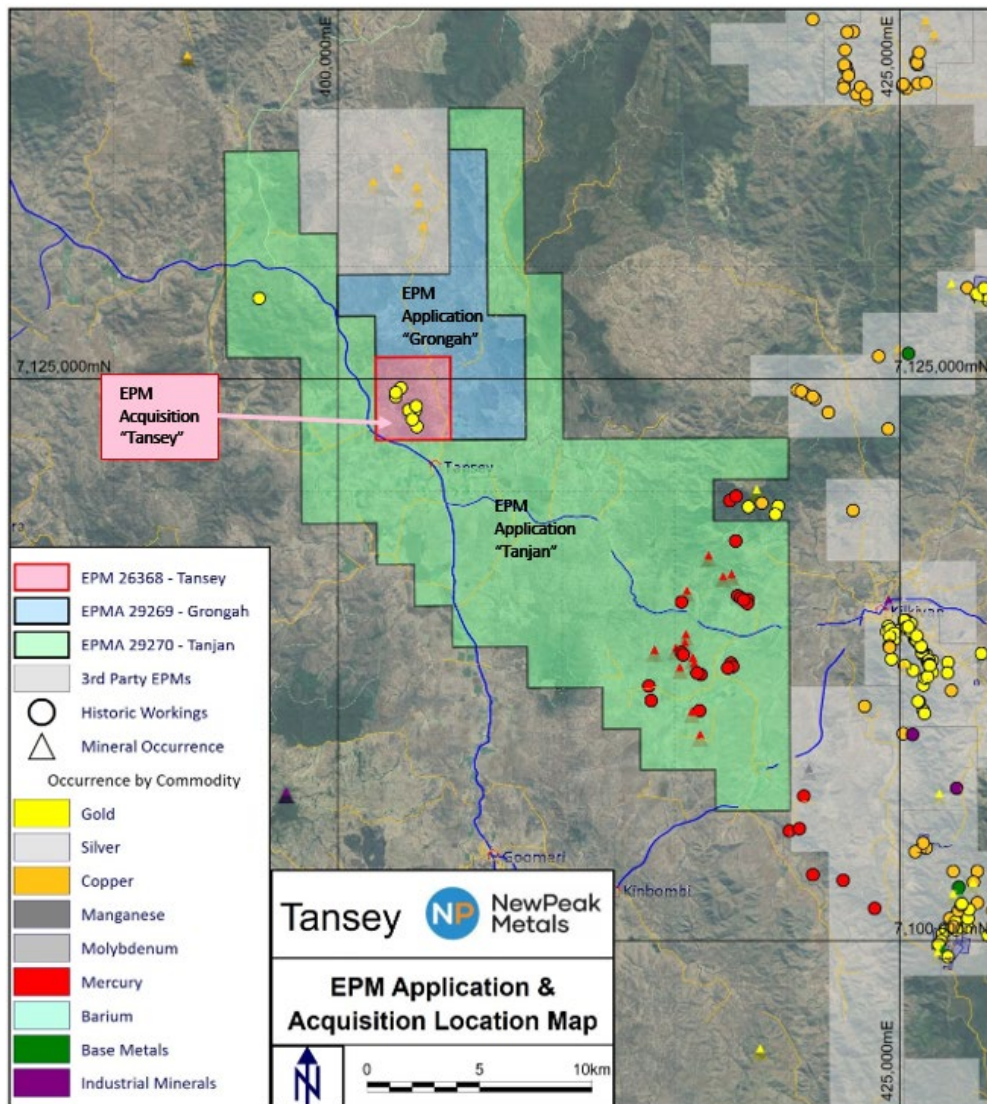
NewPeak Metals Limited (NPM:ASX) (**NewPeak**, **NPM** or the **Company**) is pleased to provide a summary of the Company's activities for the quarter ended 30 June 2025 and subsequent events.

ACQUISITION OF TANSEY GOLD PROJECT

Subsequent to the quarter, NewPeak announced the acquisition of Goldstrike Mining Pty Ltd ACN 629 011 196 (**Goldstrike**), which owns 100% of EPM 26368 (**Tansey**) for \$200,000 in NPM shares and \$50,000 cash. (*NPM ASX Announcement dated 11 July 2025*). NewPeak subsequently announced on 14 July that, in order to expedite completion of the acquisition, it had waived the condition precedent for NewPeak to undertake a capital raise of \$250,000, with NewPeak therefore not intending to undertake a capital raise in conjunction with this acquisition.

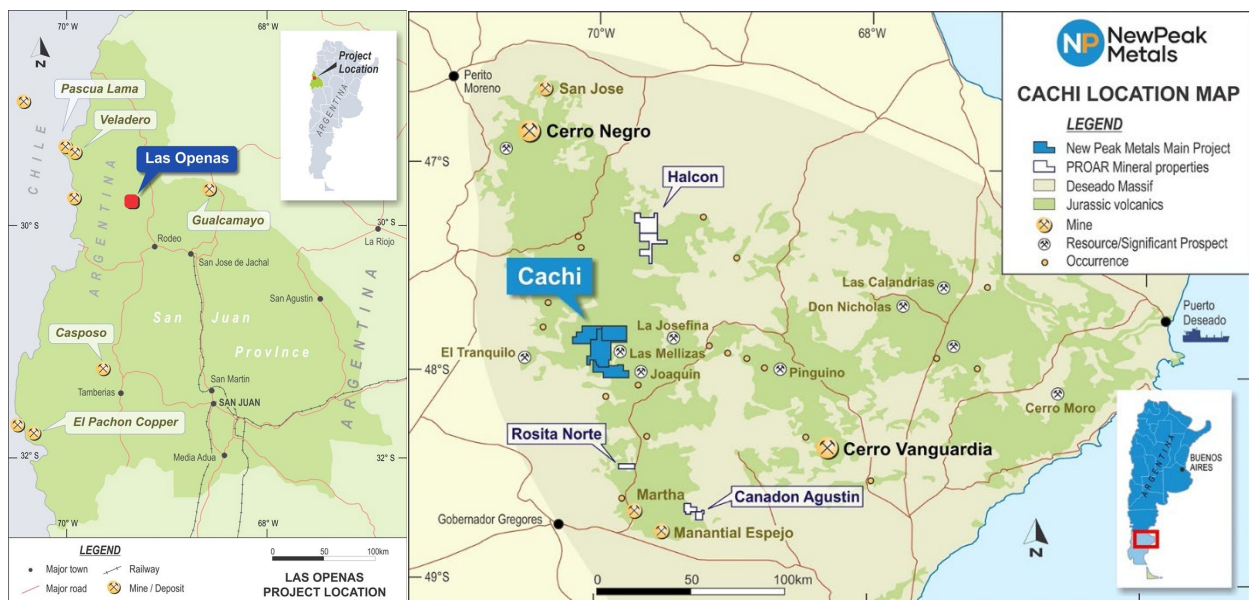
Goldstrike is the 100% owner of EPM 26368, which consists of four subblocks covering approximately 12km² located ~60km West-Northwest of Gympie, Queensland and ~4km North of Tansey, Queensland, with sealed road access and a major highway, the Burnett Highway, nearby. EPM 26368 includes several historic gold mines including the South Burnett Gold Mine. Further information on both historic exploration and historic production in the EPM 26368 area can be found in NewPeak's updated ASX announcement released 11 July 2025.

NewPeak, through its 100% owned subsidiary Dorado Metals Pty Ltd, also applied for two tenements abutting Goldstrike's EPM 26368, namely EPMA 29270 "Tanjan" and EPMA 29269 "Grongah." These applications cover a tract of land between ActiveX (ASX:AIV)'s Boobyjan tenement (prospective for porphyry copper and gold mineralisation) in the North and the town of Kilkivan to the Southeast. NewPeak will focus initially on exploring the area near the South Burnett Mine, with the potential for IP surveying to be utilized for the first time, and also to extend drilling around known mineralisation. The Company also intends to undertake a broader study of EPMA 29270 and EPMA 29269.



EXISTING PROJECTS

Argentina Gold



Las Opeñas (NPM 51% ownership) is located in the mining friendly province of San Juan. The permit covers 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 Cachi Gold Project (NPM 35% ownership), located in the Santa Cruz province, features fault-controlled, silica-sulphide veins and breccias within an interpreted caldera over an area of 10km x 5km. This observed polymetallic mineralisation style contributes significantly to some economic deposits in the Deseado Massif eg. Cerro Moro.

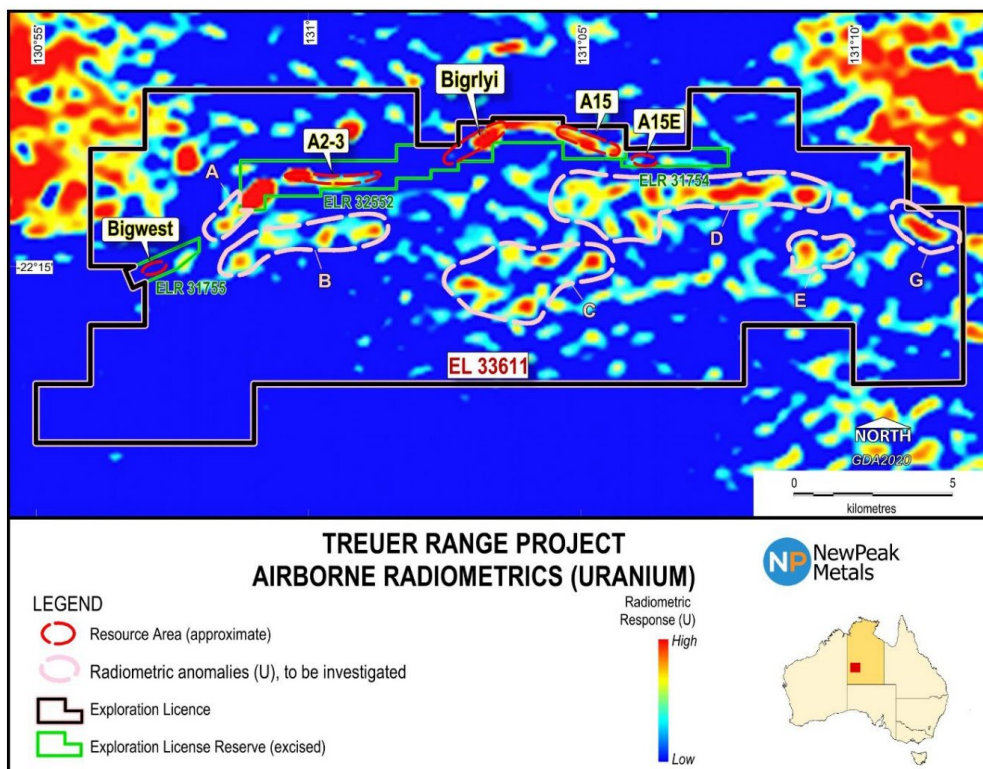
Mr Alistair Grahame has compiled historical exploration data and is continuing re-interpretation of the newly established dataset. He is preparing to visit the Las Opeñas Project, targeting August 2025, to undertake surface mapping and, if warranted, surface sampling, with the objective of designing an exploration plan to take the project forward. Mr Grahame is also planning to visit the Cachi Gold Project in Santa Cruz province, with a similar objective, once accessibility improves following the Patagonian winter.

Treuer Range Uranium-Vanadium Project, Northern Territory, Australia

NewPeak engaged Pinata Resources Pty Ltd to carry out its inaugural field exploration program at Treuer Range, which was undertaken in May 2025 for a period of 10 days.

The Treuer Range Project is located in the Northern Territory's Ngalia Basin. It surrounds the Bigrlyi Uranium-Vanadium Deposit (72.39% held by Energy Metals Limited) which has a recently updated JORC (2012) Reported Total Mineral Resource Estimate (Measured, Indicated, and Inferred) of 7.94 MT @ 1,370ppm U_3O_8 and 1,270ppm V_2O_5 (cut-off grade of 500ppm U_3O_8) for 23.9Mlb (10.9kt) U_3O_8 and 10.1kt V_2O_5 within the Mount Eclipse Sandstone (*EME ASX release 25 February 2025*).

Activities involved field assessment and rock chip sampling and/or soil sampling of general radiometric anomalies occurring 1-3km South and Southeast of the Bigrlyi Uranium deposit. A total of forty-eight (48) rock chip samples and two (2) soil (termite mound) samples were taken in the field. Samples were submitted to the ALS Pooraka laboratory. Assay results are expected to be received imminently, with recommendations on further exploration works to be contingent on these results.



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

Through its 100% owned subsidiary, NewPeak holds the George River Uranium, Rare Earth Elements (REE) and Scandium project, which is a large portfolio of claims totaling 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 quarter. The Company will provide an update on the next steps to be undertaken in relation to the project in due course.

LAKES SHARES RESUME TRADING

Subsequent to the quarter, on 7 July 2025, Lakes Blue Energy NL (ASX:LKO) (**Lakes**) resumed trading on the ASX, providing an additional source of funding for NewPeak's planned exploration.

NewPeak divested a total of 1,649,383 Lakes shares for total consideration of A\$1.14m, providing an opportunity for NewPeak to both strengthen its balance sheet and provide funding for upcoming exploration activities. (*NPM ASX Announcement 14 July 2025*).

The Company currently remains the largest shareholder of Lakes with 7.77m shares or 11.64% of total Lakes shares and will continue to monitor the attractiveness of Lakes' market value.

Lakes continues to progress preparations for its Wombat-5 well with drilling set to commence on 31 July 2025. (*LKO ASX Announcement 16 July 2025*)

DIRECTOR TRANSITIONS

On 26 June 2025, Mr Mark Purcell transitioned from Chief Executive Officer to Managing Director while Mr David Mason transitioned into a Non-Executive Director role.

CORPORATE AFFAIRS

The Company announced on 6 May 2025 that it elected not to proceed with the acquisition of AusVan Battery Metals Pty Ltd and that it had terminated the Share Purchase Agreement.

NewPeak completed the divestiture of its previously 100% owned subsidiary NewPeak Sweden Oy in May 2025.

OTHER

Exploration and Development Activities

The Company expended \$115k on exploration activities, primarily associated with surface exploration works at its Treuer Range Project and the consolidation and interpretation of historic exploration data at its Argentinian projects.

Payments to Related Parties

There were no payments to related parties during the quarter.

Authorised for Release by the Board.

For further information contact:

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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, 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.

Previous Disclosure - 2012 JORC Code

Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with the Company's projects in this announcement is extracted from the following ASX Announcements:

- ASX announcement titled "Updated: Acquisition of Tansey Gold Project" dated 11 July 2025
- ASX announcement titled "Field Exploration Program Commenced at Treuer Range" dated 19 May 2025
- ASX announcement titled "Acquisition of Treuer Range Uranium-Vanadium Project" dated 19 July 2024

A copy of such announcements is available to view on the ASX website www.asx.com. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves unless otherwise stated. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person 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.

The Company provides the following additional information in accordance with ASX Listing Rule 5.3.3.

Mining tenements held at the end of the quarter and their location
(strikethrough font indicates tenement abandoned during the quarter)

Argentina

Tenement	Tenement name	Project	Current holder	% interest	Expiry date
421.280/TCE/22	Cachi Norte I	CACHI I	MINERA CACHI SAS	35	Extended, expiration date pending
424.270/TCE/23	Cachi Norte II	CACHI II	MINERA CACHI SAS	35	Extended, expiration date pending
944.625/MC/24	Cachi Norte III	Cachi III	MINERA CACHI SAS	35	Extended, expiration date pending
421.279/TCE/22	Cachi I	CACHI I	MINERA CACHI SAS	35	Extended, expiration date pending
424.271/TCE/23	Cachi II	CACHI II	MINERA CACHI SAS	35	Extended, expiration date pending
944.028/TCE/24	Cachi III	CACHI III	MINERA CACHI SAS	35	Extended, expiration date pending
401.671/MS/07	Sierra Morena Sur	CACHI	MINERA CACHI SAS	35	Mine Category, no expiration
422.545/LEE/10	Cañadón Agustín	PROAR	Excarb S.A.	100	30/06/2026
427.016/DG/11	LA LINDA	PROAR	Excarb S.A.	100	Extended, expiration date pending
439.598/E/21	LA LINDA I	PROAR	Excarb S.A.	100	Extended, expiration date pending
444.780/E/21	LA LINDA II	PROAR	Excarb S.A.	100	Extended, expiration date pending
440.339/E/19	La Rosita Norte I	PROAR	Excarb S.A.	100	Extended, expiration date pending
440.840/E/19	LA ELEGIDA I	PROAR	Excarb S.A.	100	Extended, expiration date pending
440.005/E/21	LA ELEGIDA II	PROAR	Excarb S.A.	100	Extended, expiration date pending
1124623-T-12	Las Opeñas	LAS OPEÑAS	Genesis Minerals ARG 51	51	Mine Category; no expiration
14-bis-H-46	San Judas Tadeo	LAS OPEÑAS	Sebastian Peluc	100	Mine Category; no expiration
440.582/E/19	Tejedor	CACHI	Excarb S.A.	100	01/01/28
440.580/E/19	Las Lajas I	CACHI	Excarb S.A.	100	01/01/28
440.581/E/19	Las Lajas II	CACHI	Excarb S.A.	100	01/01/28

Canada

The company holds 332 Uranium, Rare Earth and Scandium claims (Annexure 1) in Quebec and Labrador in Canada covering an area of 16,100 hectares.

Northern Territory, Australia

Tenement	Tenement name	Project	Current holder	% interest	Expiry date
EL 33611	Treuer Range	Treuer Range	NewPeak	100	11 March 2030

Mining tenements acquired during the quarter and their location
Not applicable.

Mining tenements disposed of during the quarter and their location
See above strikethrough entries – all located in Argentina.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.
Not applicable.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter
Not applicable.

ANNEXURE 1 - QUEBEC AND LABRADOR TENEMENTS LIST

Quebec Claims

Tenement	Grant Date	Expiry Date
NTS 13M04 Title No: 2817941	14/01/2024	13/01/2027
NTS 13M04 Title No 2819258-2819268	01/02/2024	31/01/2027
NTS 13M04 Title No 2820816-2820855	20/02/2024	19/02/2027
NTS 13M05 Title No 2817900- 2817903	13/01/2024	12/01/2027
NTS 13M05 Title No 2817939- 2817940	14/01/2024	13/01/2027
NTS 13M05 Title No 2817942-2817944	14/01/2024	13/01/2027
NTS 13M05 Title No 2819269-2819295	01/02/2024	31/01/2027
NTS 13M05 Title No 2820856-2820895	20/02/2024	19/02/2027
NTS 14D05 Title No 2818764-2818797	28/01/2024	27/01/2027
NTS 24A08 Title No 2818798-2818832	28/01/2024	27/01/2027
NTS 14D05 Title No 2818978-2819003	30/01/2024	29/01/2027
NTS 23P01 Title No 2817929-2817932	13/01/2024	12/01/2027
NTS 23P01 Title No 2819296-2819299	01/02/2024	31/01/2027
NTS 23P16 Title No 2819186-2819225	30/01/2024	29/01/2027
NTS 23P16 Title No 2819462-2819501	02/02/2024	01/02/2027
NTS 23P16 Title No 2820066-2820079	09/02/2024	08/02/2027
NTS 24A08 Title No 2819004-2819010	30/01/2024	29/01/2027
NTS 24A08 Title No 2826598-2826600	30/04/2024	29/04/2027
NTS 24A08 Title No 2826607-2826608	30/04/2024	29/04/2027
NTS 14D05 Title No 2826601-2826606	30/01/2024	29/01/2027

*Newfoundland and Labrador
Claims*

Tenement	Grant Date	Expiry Date
NTS 14D05 Licence 037379M	28/02/2024	28/02/2029
NTS 14D05 Licence 037808M	Pending	Pending
NTS 14D05 Licence 037809M	01/06/2024	01/06/2029
NTS 14D05 Licence 037810M	01/06/2024	01/06/2029
NTS 14D05 Licence 037811M	01/06/2024	01/06/2029

NTS 14D05 Licence 037812M	01/06/2024	01/06/2029
NTS 14D05 Licence 037813M	01/06/2024	01/06/2029
NTS 14D05 Licence 037814M	01/06/2024	01/06/2029

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NewPeak Metals Limited

ABN

79 068 958 752

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(115)	(238)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(45)	(70)
	(e) administration and corporate costs	(117)	(795)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes-GST refunds	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(277)	(1,103)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	323	323
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) Interest	-	-
2.6	Net cash from / (used in) investing activities	323	323

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	730
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(7)
		-	-
3.5	Proceeds from borrowings	-	150
3.6	Repayment of borrowings	-	(50)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	823

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	30	33
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(277)	(1,103)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	323	323
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	823

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	76	76

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	76	30
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	76	30

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	150	150
7.2	Credit standby arrangements	-	-
7.3	Other (Converting note)	-	-
7.4	Total financing facilities	150	150
7.5	Unused financing facilities available at quarter end		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>On 28 January 2025, the Company announced that it had received a loan from Executive Director David Mason in the amount of \$150,000.</p> <p>The loan has been provided at an interest rate of 12% per annum and has been secured over shares held in Lakes Blues Energy NL (LKO:ASX) shares.</p> <p>Subsequent to the quarter, on 17 July 2025, NewPeak repaid the loan in full.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(277)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(277)
8.4	Cash and cash equivalents at quarter end (item 4.6)	76
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	76
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	(0.27)
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<div style="border: 1px solid black; padding: 5px;"> <p>Answer: The Company continues to assess its future expenditure with consideration to available cash resources, including cash required for current and potential project acquisitions.</p> </div>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<div style="border: 1px solid black; padding: 5px;"> <p>Answer: The Company maintains equity investments in listed companies. Subsequent to the quarter, the Company divested Lakes Blue Energy NL shares for consideration of \$1.14m. (NPM ASX Announcement dated 9 July 2025)</p> <p>The Company will continue to monitor its equity investments together with its ongoing operating cashflows.</p> </div>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<div style="border: 1px solid black; padding: 5px;"> <p>Answer: The Company expects that it will be able to continue its operations and to meet its business objectives based on the Company's intention to seek additional funding via a number of options including an equity raising and / or further divestments of equity investments and / or a potential reduction in expenditure as outlined above.</p> </div>	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 July 2025

Authorised by: *The Board of Directors*

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.