

## Quarterly Activities Report

### Highlights

- **Drilling underway at Tansey Gold Project in Southeast Queensland; targeting high-grade, large-scale epithermal gold mineralisation in proximity to existing underground gold mine**
- **Approvals progressing; NewPeak remains on track for drilling Las Opeñas Gold Project located in San Juan Province, Argentina in Q1/Q2 2026**
- **\$2.49m cash at end of quarter, continues to hold ~4.4m Lakes Blue Energy NL (ASX:LKO) shares which closed at \$1.45 per share on 29 January 2026**

NewPeak Metals Limited (**NPM, NewPeak** or the **Company**) is pleased to provide a summary of the Company's activities for the quarter ended 31 December 2025 and subsequent events to the date of this announcement.

### Tansey Gold Project – Drilling Underway

Post the Quarter, drilling commenced on 21 January 2026 at NewPeak subsidiary Goldstrike Mining Pty Ltd's 100%-owned Tansey Gold Project (EPM 26368) in southeast Queensland, with 400m of an approximate total of 1,200m of diamond drilling completed as of 29 January 2026.

NewPeak is targeting high-grade, large-scale gold mineralisation adjacent to and beneath the historic South Burnett Gold Mine, which was mined to a depth of ~80 metres in the 1940s and remains untested for significant depth extension. More information on Tansey can be found in NPM's ASX Announcement dated 11 July 2025.



*Figure 1: Drilling at Tansey Project*



The drill program will be funded from the Company's existing cash resources. Drilling is expected to take approximately 3 weeks in total, with samples planned to be sent to Brisbane for sample preparation and assaying, which is expected to take approximately 6-8 weeks.

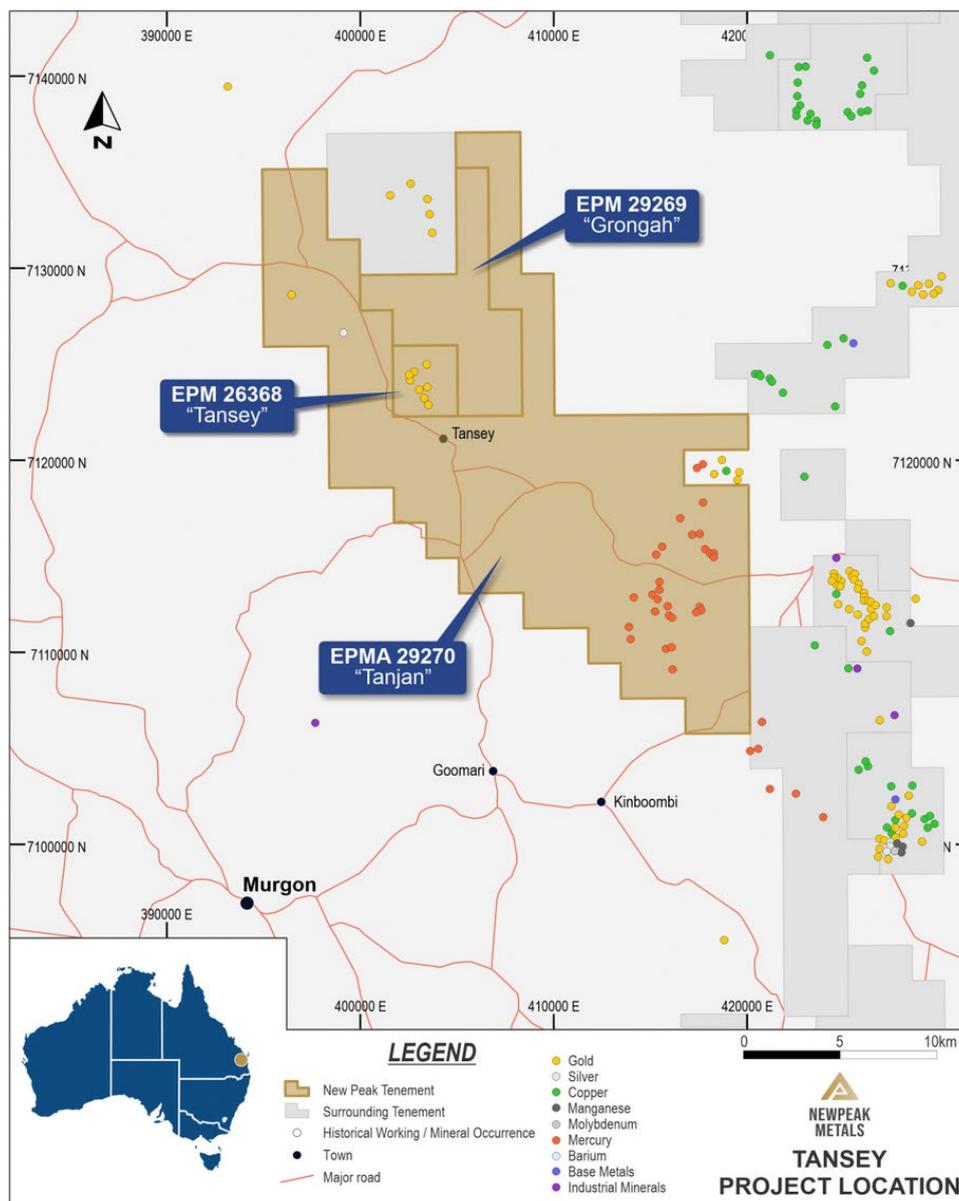


Figure 2: Tansey Project Location

## Las Opeñas Gold Project – Approvals on Track for Q1/Q2 2026 Drilling

NewPeak's 100%-owned Las Opeñas project in San Juan Province, Argentina features a reinterpreted 800m x 600m breccia zone which has previously been drilled to relatively shallow depths, with historical drilling leading to intercepts such as 115m @ 0.58g/t Au from 18m to end of hole (GMD ASX Announcement dated 21 August 2014).

NewPeak intends to undertake deeper drilling across a broader zone on this breccia area, which appears to form part of a rhyolitic complex associated with phreatic breccias and strong argillic alteration. Prospectivity is enhanced given the presence of two distinct mineralisation phases, namely



broad, silver-dominated mineralisation pervasive in phreatic breccias, then gold-silver-polymetallic mineralisation hosted in discrete hydrothermal breccias, which appear to strengthen downhole. The scale of the breccia mapped at surface and the regional structural setting are also encouraging ingredients for a potential gold-dominant, polymetallic breccia system.

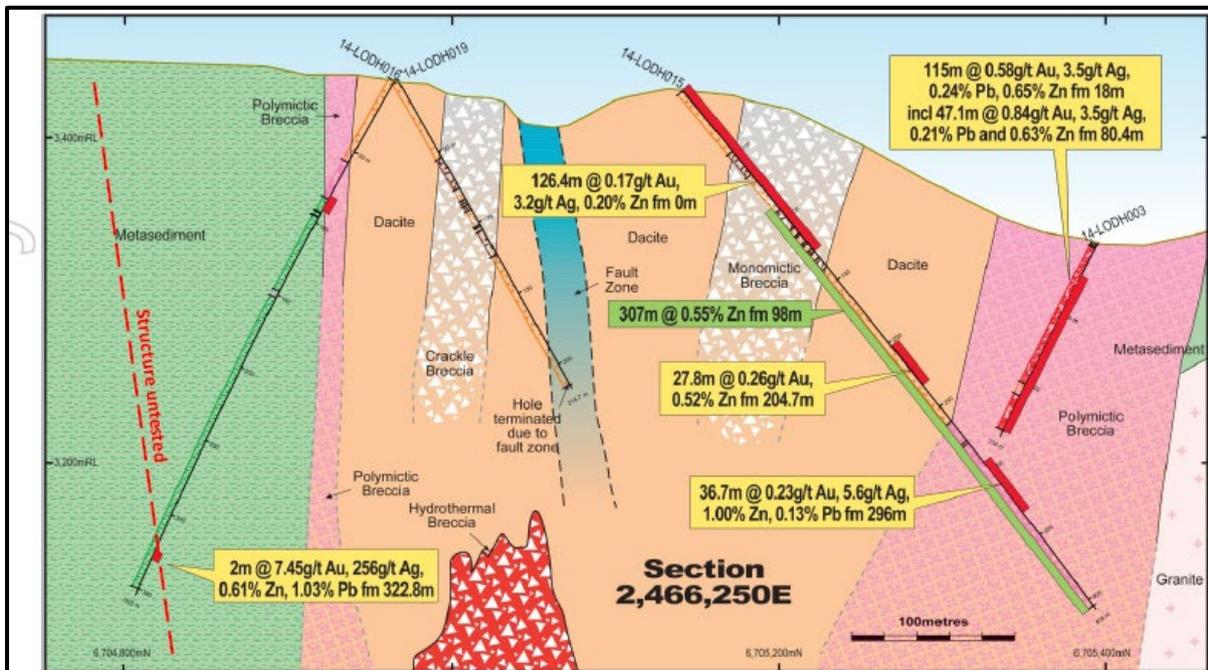


Figure 2 Section 2,466,250E

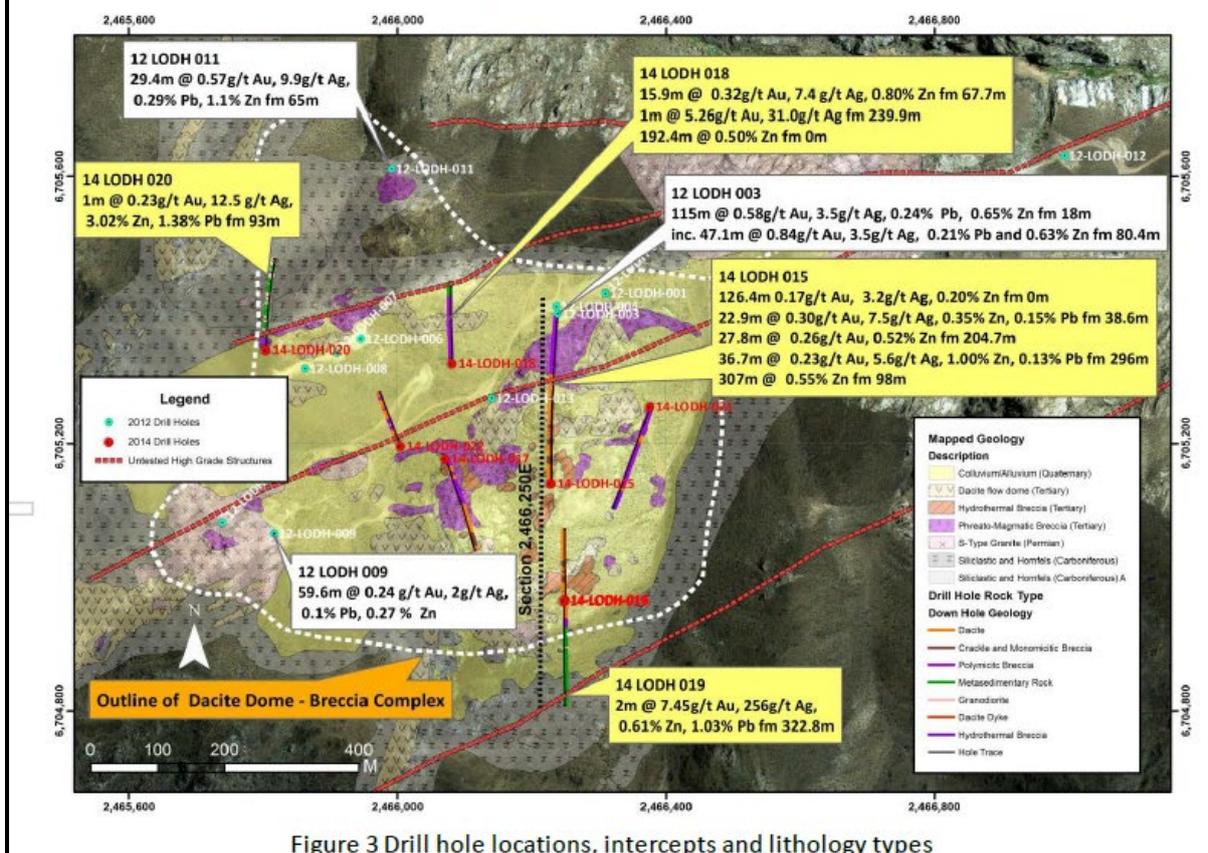


Figure 3 Drill hole locations, intercepts and lithology types

Figure 3: Las Opeñas Gold Project – Breccia Target  
(Excerpt of GMD ASX Announcement titled 'Exploration Update' dated 21 August 2014)



During the quarter, the Company also closed the transaction to acquire the 49% of the Las Opeñas project not already owned by NewPeak subsidiaries, with US\$500,000 cash being paid to finalise the transaction.

Subsequent to the quarter, NewPeak subsidiary Excarb S.A. received a key approval required to undertake drilling at Las Opeñas, being the Declaración de Impacto Ambiental (similar to an Environmental Impact Statement). This allows subsequent approval requests to be lodged, supporting NewPeak's aim to commence drilling in Q1/Q2 2026.

## Lakes Blue Energy Shareholding – Production Testing Update

As outlined in Lakes Blue Energy NL (**Lakes or LKO**) announcement dated 21 January 2026, with regards to its planned production testing of the Wombat-5 well, Lakes has observed gas in all zones of the well, with well testing operations ongoing, including the recovery of drilling fluids from the reservoir formation sands to clean up the well prior to commencing measured flow periods, and the collection of pressure build up data.

NewPeak currently holds ~4.4m LKO shares, which had a last close price of \$1.45 on 29 January 2026.

## Other Projects

### CACHI GOLD PROJECT

During the quarter, NewPeak Exploration Manager Alistair Grahame visited the Cachi Gold Project in Santa Cruz Province, Argentina, of which NewPeak, through a subsidiary, owns 35%. The project 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 e.g. Cerro Moro.

Notwithstanding Cachi's promising prospectivity, with full ownership and advanced drill targets at Las Opeñas, the Company will prioritise drilling there in the near term and does not plan significant exploration at Cachi during the next quarter.

### TREUER RANGE

NewPeak is now 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

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 totalling an expansive area of 23,184 hectares across Quebec and Labrador, Canada. No exploration was undertaken at this project during the quarter. NewPeak is now considering options for George River including introduction of a third party or divestment.

## Corporate

NewPeak finished the quarter with \$2.49m cash. The Company holds shares in listed securities including ~4.4m Lakes Blue Energy NL (ASX:LKO) shares which closed at \$1.45 per share on 29 January 2026.

NewPeak's Appendix 5B (Quarterly Cashflow Report) attached includes an amount in item 6.1 which constitutes executive (\$92k) and non-executive (\$26k) directors' fees paid during the Quarter.



During the period, the Company spent \$307k on exploration activities and a further \$778k (US\$500k) to conclude the acquisition of the remaining 49% of Las Opeñas exploration permits not already owned by NewPeak subsidiaries.

*Authorised for release by the Board.*

For further information, please 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:*

- *GMD ASX announcement titled "Exploration Update" dated 21 August 2014*
- *NPM ASX announcement titled "Updated: Acquisition of Tansey Gold Project" dated 11 July 2025*

*A copy of such announcements is available to view on the ASX website [www.asx.com](http://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.*



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

#### Argentina

<b>Tenement</b>	<b>Tenement name</b>	<b>Project</b>	<b>Current holder</b>	<b>% interest</b>	<b>Expiry date</b>
421.280/TCE/22	Cachi Norte I	CACHI I	MINERA CACHI SAS	35	Discovery Manifestation; no expiration
424.270/TCE/23	Cachi Norte II	CACHI II	MINERA CACHI SAS	35	Discovery Manifestation; no expiration
944.625/MC/24	Cachi Norte III	Cachi III	MINERA CACHI SAS	35	Discovery Manifestation; no expiration
421.279/TCE/22	Cachi I	CACHI I	MINERA CACHI SAS	35	Discovery Manifestation; no expiration
424.271/TCE/23	Cachi II	CACHI II	MINERA CACHI SAS	35	Discovery Manifestation; no expiration
944.028/TCE/24	Cachi III	CACHI III	MINERA CACHI SAS	35	Discovery Manifestation; no expiration
401.671/MS/07	Sierra Morena Sur	CACHI	MINERA CACHI SAS	35	Mine Category, no expiration
1124623-T-12	Las Opeñas	LAS OPEÑAS	EXCARB PTY LTD	100	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

#### Australia

<b>Tenement</b>	<b>Tenement name</b>	<b>Project</b>	<b>Current holder</b>	<b>% interest</b>	<b>Expiry date</b>
EPM 26368	Tansey		GOLDSTRIKE MINING PTY LTD	100	22 May 2027
EPMA 29270	Tanjan	Tansey	DORADO METALS PTY LTD	100	Under Application, not yet granted
EPM 29269	Grongah	Tansey	DORADO METALS PTY LTD	100	31 August 2030
EL 33611	Treuer Range		NEWPEAK METALS LIMITED	100	11 March 2030

#### Canada

##### Quebec Claims

<b>Tenement</b>		<b>Grant Date</b>	<b>Expiry Date</b>
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

<b>Tenement</b>		<b>Grant Date</b>	<b>Expiry Date</b>
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

Mining tenements acquired during the quarter and their location

1124623-T-12 Las Opeñas – 51% acquired from Genesis Minerals ARG

Mining tenements disposed of during the quarter and their location

Not applicable

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.

## 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")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(307)	(583)
(b) development	-	-
(c) production	-	-
(d) staff costs	(118)	(537)
(e) administration and corporate costs	(240)	(832)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	21	21
1.5 Interest and other costs of finance paid	-	(25)
1.6 Income taxes-GST refunds	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(644)</b>	<b>(1,956)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(778)	(828)
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	40	5,349
	(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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(738)</b>	<b>4,521</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(150)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(150)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,873	76
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(644)	(1,956)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(738)	4,521
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(150)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,491</b>	<b>2,491</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,191	3,873
5.2	Call deposits	1,300	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,491</b>	<b>3,873</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	118
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

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

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Converting note)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(644)
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)	(644)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,491
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,491
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.87
<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?	
Answer: N/A	
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?	
Answer: N/A	
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?	
Answer: N/A	
<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

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

Date: 30 January 2026

Authorised by: *The Board of Directors*

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

## Notes

- 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.
- 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.

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

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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.