

7 October 2025

Drilling to proceed at Las Opeñas and Tansey using existing cash

HIGHLIGHTS

- NewPeak recently announced the acquisition of the remaining 49% not already owned by NewPeak subsidiaries of Las Opeñas Metals S.A. for US\$500,000 cash, increasing NewPeak's ownership of the Las Opeñas gold exploration permits (**Las Opeñas**) to 100%
- Las Opeñas was recently mapped and reinterpreted by Exploration Manager Alistair Grahame, who holds >15 years of experience in South America, predominantly in Argentina
- 800m x 600m breccia zone reinterpreted as rhyolite dome and phreatic breccia complex, now NewPeak's primary target given potential for economic scale and multiple mineralisation phases
- Historic breccia zone intercepts include 115m @ 0.58g/t Au, 3.5g/t Ag, 0.24% Pb and 0.65% Zn from 18m to end of drill hole¹
- Las Opeñas drilling application to be submitted in October 2025, targeting Q1/Q2 2026 drilling
- Tansey gold project landholder discussions underway; targeting Q4 2025/Q1 2026 drilling
- Current cash balance of A\$3.8m to fund acquisition and drilling
- NewPeak still holds 4.4m shares in ASX:LKO (\$1.155 close price on 6 October 2025)

NewPeak Metals Limited (**NPM, NewPeak** or the **Company**) is pleased to announce that, following the recently announced execution of a Share Purchase Agreement (**Agreement**) to acquire the 49% of Las Opeñas Metals S.A. not already owned by subsidiaries of NewPeak, planning is underway to drill at both the Las Opeñas and Tansey gold projects.

NewPeak Managing Director, Mr. Mark Purcell, commented:

"NewPeak's transformation is gathering pace, with the Company now set to acquire 100% ownership of the Las Opeñas gold exploration permit located in mining-friendly San Juan Province, Argentina.

NewPeak Exploration Manager Alistair Grahame, who was instrumental in the discovery of the Cerro Moro deposit in Argentina, recently completed two weeks of remapping and reinterpretation at Las Opeñas. His review confirmed the breccia area hosts the hallmarks required for a potential Tier 1 deposit - scale, structural setting on regional cross-cutting boundaries and a history of multiple intrusive and mineralisation events.

Alistair and I also visited Dr. Juan Pablo Perea, Minister of Mining for San Juan Province, who outlined his Ministry's recent reforms which exemplified why San Juan has recently outperformed all Australian

¹ GMD ASX Announcement dated 21 August 2014

states for Investment Attractiveness in the 2024 Fraser Institute Annual Survey of Mining Companies².

Drilling is next. Preparations are advancing for a drill program at both Las Opeñas (targeting Q1/Q2 2026) and at the Tansey gold project in Queensland (targeting Q4 2025/Q1 2026).

Both the acquisition and the drilling at Las Opeñas & Tansey will be funded from NewPeak's A\$3.8m existing cash, which is held following the sale of Lakes Blue Energy (ASX:LKO) shares. NewPeak retains a strategic stake of ~6.1% of total shares in ASX:LKO (4.4 million shares), providing optionality around longer-term funding sources.

With a strengthened balance sheet and a sharpened focus, NewPeak is now positioned to advance its flagship gold project at Las Opeñas and Tansey."

LAS OPEÑAS

Las Opeñas 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.



Figure 1: Las Opeñas location

² https://www.fraserinstitute.org/sites/default/files/2025-07/annual-survey-of-mining-companies-2024_0.pdf, page 11

Teck Resources Limited (**Teck**) originally completed first-pass mapping and rock chip sampling between 2005 and 2009. Genesis Minerals Limited (**Genesis**) subsequently agreed to acquire Las Opeñas in 2011.³

The breccia area was subsequently drilled in 2012-2014, achieving intercepts including 115m @ 0.58g/t Au, 3.5g/t Ag, 0.24% Pb and 0.65% Zn from 18m to end of drill hole, within which was 47.1m @ 0.84g/t Au, 3.5g/t Ag, 0.21% Pb and 1.1% Zn from 65m (hole LODH-003).⁴ This intercept and others can be seen in Figure 2.

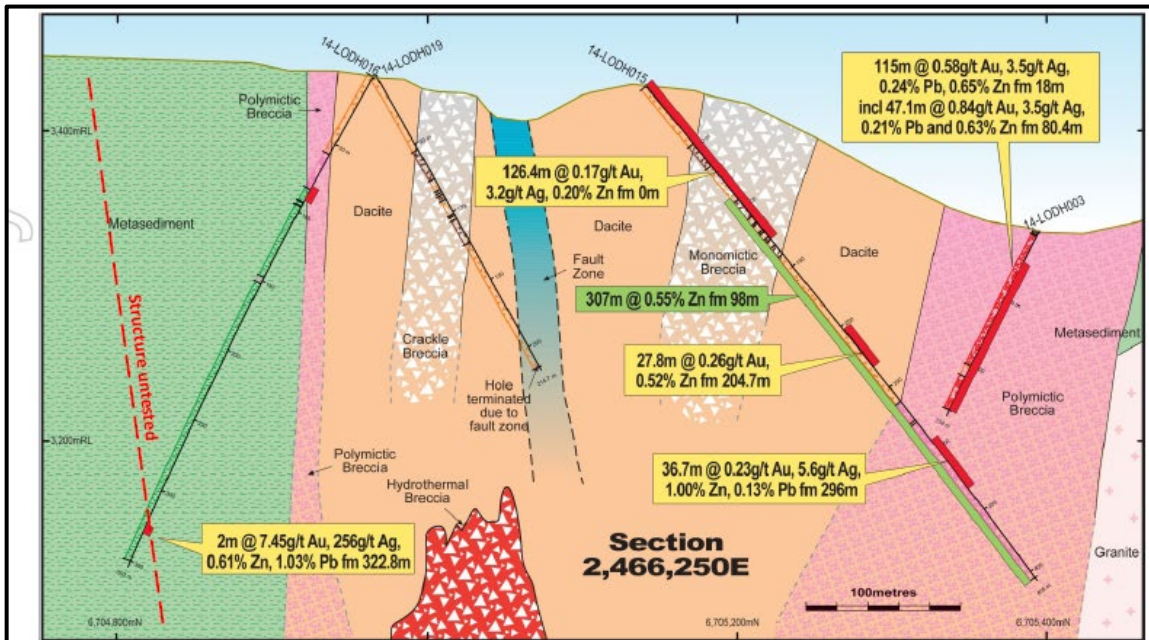


Figure 2 Section 2,466,250E

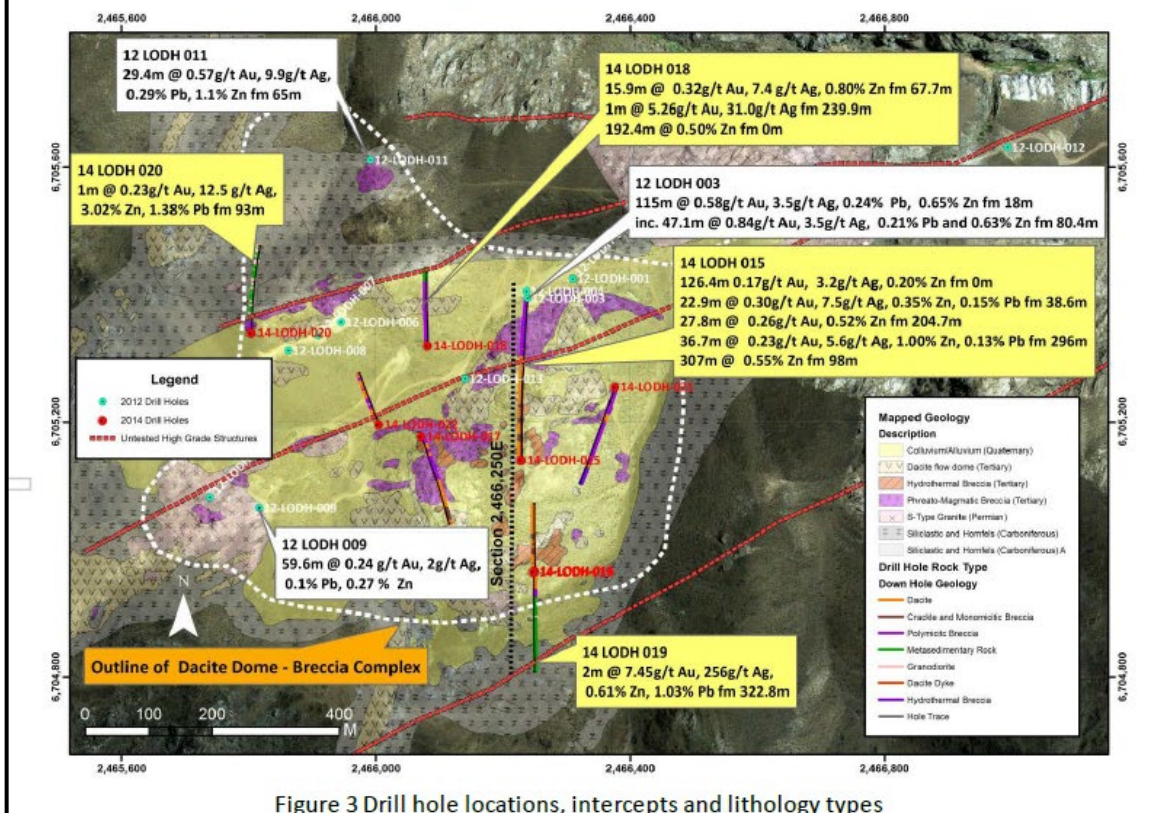


Figure 3 Drill hole locations, intercepts and lithology types

Figure 2: Excerpt of GMD ASX Announcement titled 'Exploration Update' dated 21 August 2014

³ GMD ASX Announcement dated 6 April 2011

⁴ GMD ASX Announcement dated 21 August 2014

In December 2018, NewPeak entered into an Exploration Agreement with Option to Purchase with Genesis Minerals (Argentina) S.A., and an incorporated joint venture was created named Las Opeñas Metals S.A (LOMSA).

NewPeak thereafter earned its way to 51% ownership of LOMSA through exploration spend, primarily by drilling epithermal vein area targets to the northeast of the breccia area. While results confirmed mineralization, intercepts did not suggest the potential for mineralization of a scale sufficient to be economic in nature. After drilling, and the onset of COVID-19, exploration activities slowed at the project. More recently, NewPeak undertook an internal review of Las Opeñas, leading to an in-depth mapping and reinterpretation process as outlined below.

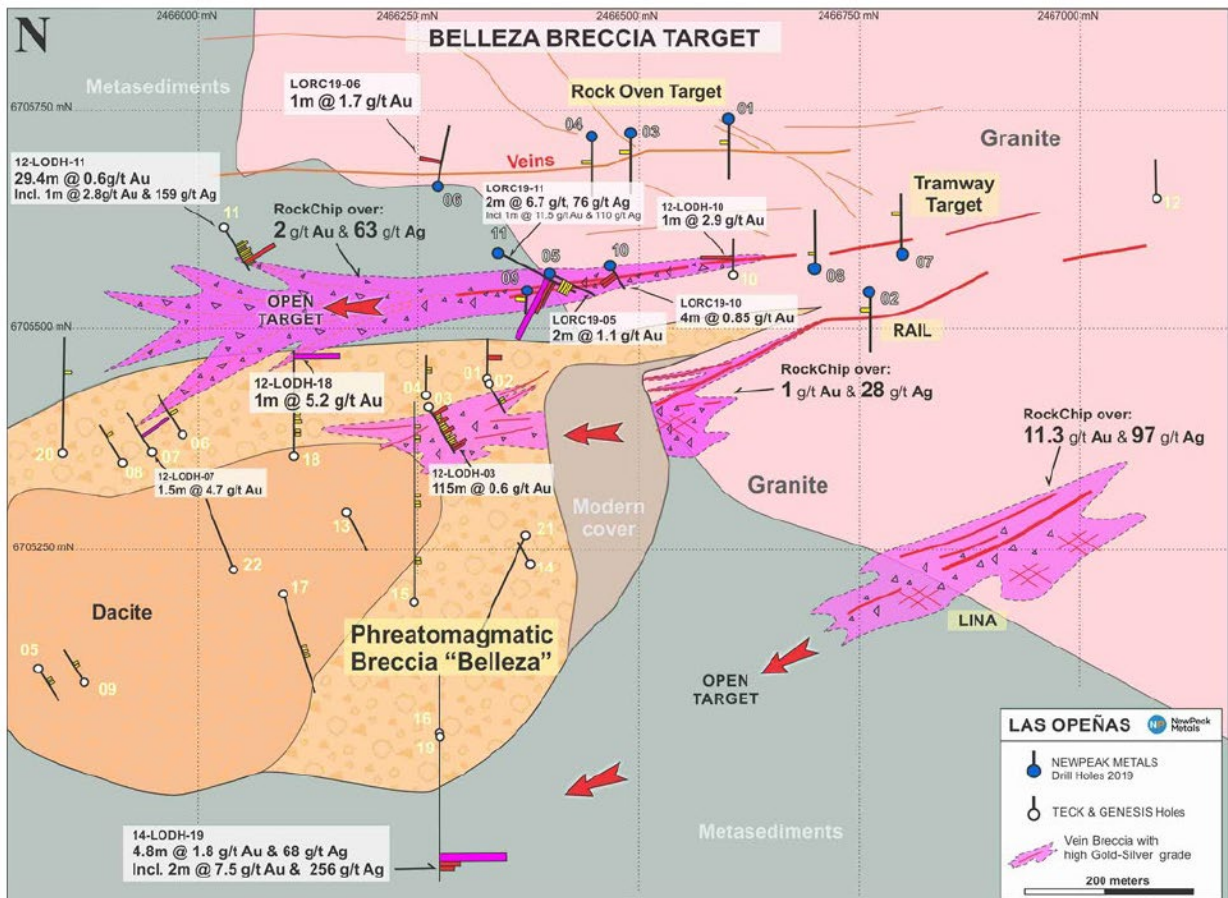


Figure 3: Excerpt from NewPeak ASX Announcement titled 'Further Surface Exploration Planned at Las Opeñas' dated 7 September 2021 showing NewPeak drill holes in blue which targeted epithermal areas to the northeast of the Breccia zone

Geological Review

NewPeak recently engaged two senior geologists, including Mr Alistair Grahame, to complete a site visit and review of historic drill core of one hole from the 2012 diamond drill program. The objectives of the program were to:

- reassess the economic potential of the project;
- evaluate the distribution and controls on previously identified mineralisation styles;
- reconcile field observations with earlier technical reports; and
- assist in the prioritisation of future exploration programs.

The work program consisted of reconnaissance-level geological traverses and selective core review. The outcomes have been integrated into an updated geological model for the project.

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Figure 4: Alistair Grahame near historic miner hut (LHS), Breccia zone looking north to large granite outcrop (RHS)

Key Findings

- The main breccia zone, drilled by Teck and Genesis between 2012 and 2014, has been confirmed as the principal target for follow-up exploration.
- Vein systems drilled by NewPeak in 2019 are now considered secondary targets in terms of tonnage potential.
- The breccia zone is interpreted to form part of a previously unrecognised rhyolitic dome complex associated with phreatic breccias and strong argillic alteration.
- Two mineralisation phases have been identified:
 1. **Phase I** – Broad, silver-dominated mineralisation pervasive in phreatic breccias.
 2. **Phase II** – Gold-silver-polymetallic mineralisation hosted in discrete hydrothermal breccias, which appear to strengthen downhole.

The Phase II hydrothermal breccias are interpreted to be comparable in style and composition to high-grade chutes observed in vein zones up to one kilometre from the intrusive centre. This suggests potential for a common mineralising source yet to be fully defined.

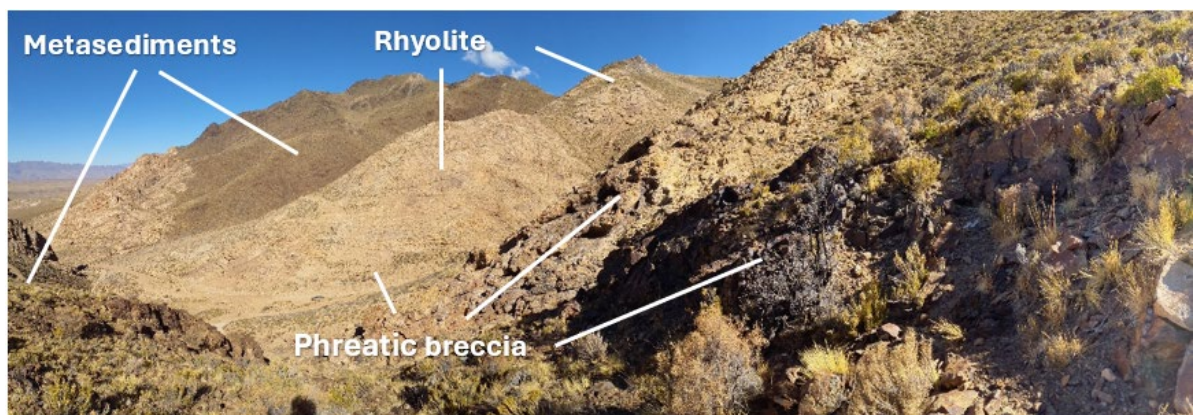


Figure 5: Typical breccia area showing alteration highlighted against dark metasediments

Conclusions

The review supports the interpretation of Las Opeñas as a structurally controlled, multi-phase epithermal system with potential to host both bulk-tonnage silver mineralisation and high-grade gold-silver-polymetallic mineralisation. The updated geological model provides a sound basis for ongoing exploration targeting.

Exploration Plan

NewPeak is advancing preparations for a multiphase exploration program which will include:

- Selective relogging of historic diamond drill core from the 2012 and 2014 campaigns.
- 1:10,000 scale geological mapping of the breccia zone.
- Detailed reinterpretation of historic geochemical data, including potential reanalysis of pulps using enhanced methods.
- Design and implementation of a staged diamond drill program, commencing with broad targeting at depth, followed by targeted drilling of mineralised zones.

The Company intends to submit a drilling application to the San Juan provincial authorities in October 2025. Subject to approvals (anticipated within 3–6 months), NewPeak will prioritise drilling of the breccia target.

TANSEY

NewPeak's Tansey project consists of two granted tenements and one tenement application located ~60km west-northwest of Gympie, Queensland. EPM26368 hosts several historic gold mines including the South Burnett Mine, which produced gold between 1934-1942 from a >80m deep mine and, while drilling occurred in 1969, the scale of mineralization is not yet known. More information on Tansey can be found in NPM's ASX Announcement dated 11 July 2025.

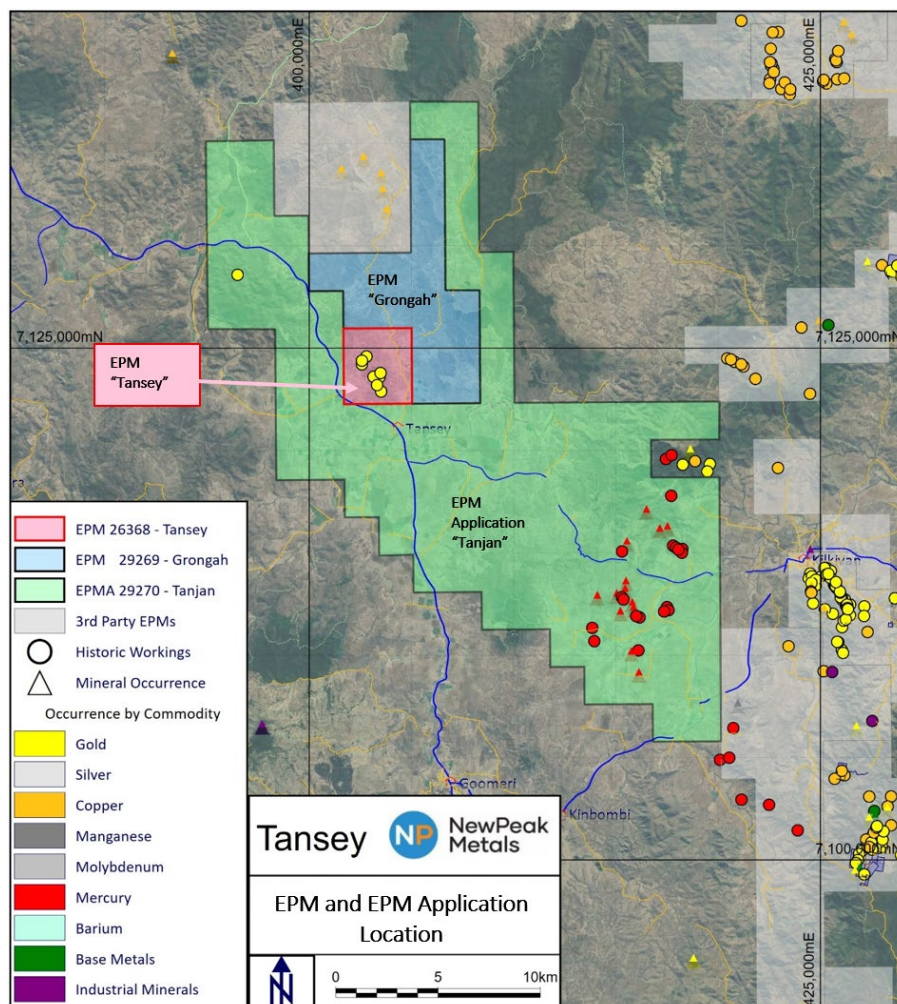


Figure 6: Tansey Location

Exploration Plan

NewPeak is discussing a Conduct and Compensation agreement with the landholder hosting the historic South Burnett Mine, with the intention of drilling underneath the existing mine. Depending on the duration of discussions, NewPeak is seeking to commence drilling in Q4 2025 / Q1 2026, which is currently envisaged to consist of a small three-hole, ~750m program designed to test extension of mineralization along strike and below the existing mine.

FUNDING

NewPeak currently holds A\$3.8m cash and also some marketable securities, the most notable being 4.4m shares in ASX-listed Lakes Blue Energy NL, whose close price was \$1.155 per share on 6 October 2025. Funding for both the acquisition of 49% of LOMSA and for drilling both Las Opeñas and Tansey will be funded through NewPeak's existing cash.

Authorised for Release by the Board.

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COMPETENT PERSON STATEMENT

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:

- o Genesis Minerals Limited (GMD) ASX announcement titled "Exploration Update" dated 21 August 2014
- o NewPeak Metals Limited (NPM) ASX announcement titled 'Further Surface Exploration Planned at Las Opeñas' dated 7 September 2021
- o NewPeak Metals Limited (NPM) ASX announcement titled 'Updated: Acquisition of Tansey Gold Project: dated 11 July 2025

A copy of these announcements is available to view on the ASX website, <https://www.asx.com.au/markets/trade-our-cash-market/historical-announcements>. 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. 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 information in this report that relates to Geological Mapping is based on information compiled by Mr Alistair Grahame who is a Member of the Australian Institute of Geoscientists. Mr Grahame is a consultant to NewPeak and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Grahame 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.

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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Not applicable. No new sample results are presented herein.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable. No new sample results are presented herein.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not applicable. No new sample results are presented herein.
<i>Logging</i>	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Not applicable. No new sample results are presented herein.
<i>Sub-sampling</i>	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> Not applicable. No new sample results are presented herein.

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Criteria	JORC Code explanation	Commentary
<i>techniques and sample preparation</i>	<ul style="list-style-type: none"> • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Not applicable. No new sample results are presented herein.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Not applicable. No new sample results are presented herein.
<i>Location of data points</i>	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Not applicable. No new sample results are presented herein.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Not applicable. No new sample results are presented herein.
<i>Orientation of data in relation to</i>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation 	<ul style="list-style-type: none"> • Not applicable. No new sample results are presented herein.

Criteria	JORC Code explanation	Commentary
<i>geological structure</i>	<i>of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Not applicable. No new sample results are presented herein.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Not applicable. No new sample results are presented herein.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> Name: Las Opeñas Permit # 1124623-T-12 Current Holder: Las Opeñas Metals S.A. which is a JV between NewPeak subsidiary Excarb S.A. (51%) and Genesis Minerals (Argentina) S.A. (49%) Location: San Juan Province, Argentina Granted exploration permit Name: San Judas Tadeo Permit # 14-bis-H-46 Current Holder: Sebastian Peluc (100%) Location: San Juan Province, Argentina Granted mining lease NewPeak holds current option agreement and is operator
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Work has previously been conducted by Teck, Genesis Metals and Dark Horse Resources. Teck and Genesis conducted two diamond drill programs in 2012 (14 holes x 1499m) and 2014 (8 hole x 2400m) concentrating on the breccia zone. Dark Horse conducted a reverse circulation program in 2019 (17 holes x 1536m) targeting the vein targets. The current project management reviewed the available data and found them acceptable as a basis for exploration. NewPeak Metals view these as historic data and make no assertions as to the veracity of third party results.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> NewPeak have identified that mineralisation appears to be of intermediate sulphidation epithermal style associated with phreatic and hydrothermal brecciation in a rhyolitic dome complex. This is intruded into the margins of a metasedimentary basin within a granite-dominated regional setting.

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Not applicable. No new sample results are presented herein.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Not applicable. No new sample results are presented herein.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Not applicable. No new sample results are presented herein.
<i>Diagrams</i>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Not applicable. No new sample results are presented herein. All figures presented are sourced from historic ASX announcements and clearly identified as such.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Not applicable. No new sample results are presented herein.
<i>Other substantive</i>	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, 	<ul style="list-style-type: none"> • Geological observations reported herein derived from a recent reconnaissance program conducted to familiarise new geological management with the Las Opeñas project. These are initial observations and The Company reserves the right to modify these

Criteria	JORC Code explanation	Commentary
<i>exploration data</i>	<i>groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	opinions as justified by more detailed mapping and relogging.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> It is considered fundamental that the geological model be updated and previous data reinterpreted in order to more effectively target mineralisation. To achieve this, a multiphase program is being planned: <ol style="list-style-type: none"> Selective relogging of core from the 2012 and 2014 diamond drill programs. 1:10,000 scale fact mapping of the breccia zone. Detailed reinterpretation of the existing geochemical data. This may include selective reanalysis of remaining pulps with enhanced methods. Design and implementation of a multiphase diamond drill program: The initial phase would be intended to expand targeting criteria at depth, enabling a second phase to follow-up and target mineralisation directly. NewPeak will submit a drilling application to the relevant San Juan authorities in 2Q26, which incorporates drillhole locations guided by recent geological mapping and reinterpretation. Applications are expected to be approved in 3-6 months, following which NewPeak will prioritise drilling the breccia target.