

NewPeak Metals Limited

ABN 79 068 958 752

Annual Report - 30 June 2025

Directors	Brian Moller - Non-Executive Chairman Mark Purcell – Managing Director David Mason – Non-Executive Director Andrew Gladman - Non-Executive 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 10 Eagle Street Brisbane QLD 4000 Phone: 1300 554 474
Auditor	BDO Audit Pty Ltd Level 10 12 Creek 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
Corporate Governance Statement	www.newpeak.com.au/corporate-governance

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group', 'consolidated entity' 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 year ended 30 June 2025.

Directors

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

Current:

Brian Moller	Non-Executive Chairman
Mark Purcell	Managing Director (appointed Chief Executive Officer on 25 March 2025 and Managing Director on 25 June 2025)
David Mason	Non-Executive Director (Executive Director until 25 June 2025 and Non-Executive Director from 25 June 2025)
Andrew Gladman	Non-Executive Director

Former:

Emma Fairhurst	Non-Executive Director (appointed on 15 July 2024 and resigned on 5 May 2025)
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Principal activities

During the year the principal activity of the Group was progressing its interests in several exploration projects in jurisdictions including Argentina, Canada and Australia. During the year, the Company's interests in Sweeden were sold. There were no other significant changes in the principal activities of the Group.

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.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to \$2,760,242 (30 June 2024: loss of \$14,742,464).

Corporate Developments

To deliver on NewPeak's updated strategy, Mr Mark Purcell was appointed Chief Executive Officer of NewPeak in March 2025 (and subsequently appointed Managing Director in June 2025) while access to previous Managing Director David Mason's extensive knowledge and experience was retained with Mr Mason assuming a Non-executive Director role. Ms Emma Fairhurst was appointed Non-Executive Director in July 2024 and resigned in May 2025.

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 Lakes Blue Energy NL shares to both strengthen its balance sheet and provide funding for future exploration activities.

Project Portfolio

NewPeak Metals Limited completed a year of significant transformation, with efforts related to the Company's Rejuvenation Strategy successfully positioning NewPeak for the future. Portfolio changes included the acquisition of the George River project, acquisition of the Treuer Range project and, following significant wet weather delays in the Northern Territory, the commencement of exploration activities at Treuer Range consisting of surface sampling.

The Company also completed the divestment of its interests in Sweden and, while a Share Purchase Agreement was entered into to acquire the Allaru vanadium project in north west Queensland, NewPeak ultimately elected not to proceed with this transaction leading to termination of the Share Purchase Agreement.

Current NewPeak Project Portfolio

- A. Las Opeñas Gold Project
- B. Cachi Gold Project, Argentina
- C. Tansey Gold Project, Queensland
- D. Treuer Range Uranium Vanadium Project, Northern Territory
- E. George River Uranium, Rare Earth Elements and Scandium Project
- F. Interest in ASX-listed Lakes Blue Energy NL, Australia

A. Las Opeñas Gold Project, Argentina (51% ownership)

Las Opeñas is located in the mining friendly province of San Juan, with a lease area of 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.

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

B. Cachi Gold Project, Argentina (35% ownership)

The Cachi Gold Project is located in the Santa Cruz Province, which hosts significant deposits including Cerro Vanguardia, San Jose, Cerro Negro and Cerro Moro, among others. The Project is close to roads, services and existing processing facilities, with three seasons accessible for exploration works.

Cachi 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. Known gold mineralisation is evidenced by historical artisanal mining, surface sampling and drilling. NewPeak's maiden drill results included 27.25m @ 0.81g/t gold and 67.1g/t silver from 25.25m.

(Refer to NewPeak ASX Announcement dated 11 May 2021 for source data)

C. Tansey Gold Project, Queensland (100% ownership)

Subsequent to the reporting period, NewPeak acquired 100% of Goldstrike Mining Pty Ltd, which in turn owns 100% of EPM26368, consisting of four sub-blocks located ~60km northwest of Gympie, Queensland. This EPM is adjacent to the Burnett Highway, facilitating year-round access, and is surrounded by two further EPM applications of NewPeak's, creating a district-scale opportunity.

Within EPM26368 project lies the historic South Burnett Mine, which saw mining to a depth of 87m and produced 3,152t ore at 12.9g/t Au and 11.7g/t Ag between 1934-1942. Drilling undertaken by the Queensland Department of Mines in the 1960s targeted lode extensions off the main shaft, with 811.9m drilled and four holes targeting mineralisation below existing mine workings. Intersections recorded include 17.8m @ 1.38g/t Au from 129.8m; 2.79m @ 6.43g/t Au and 5.73g/t Ag from 141.2m; and 3.92m @ 7.9g/t Au and 21.56g/t Ag from 112.5m.

One drillhole in the program, NS33, was drilled to test greater depth of known mineralisation, and collapsed. A subsequent redrill hole, NS34, also collapsed, providing an opportunity to test extension at depth.

(Refer to NewPeak ASX Announcement dated 11 July 2025 for source of all Tansey data above and for further information)

D. Treuer Range Uranium Vanadium Project, Northern Territory (100% ownership)

NewPeak acquired the Treuer Range Uranium Vanadium Project in July 2024, gaining 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*).

Subsequent to the reporting period, assay results from surface sampling indicated encouraging rare earth element grades with Total REE Oxides plus Yttrium ("TREO") values up to 645ppm TREO. Some minor uranium and/or vanadium anomalies identified in the surface sampling may also warrant further attention, including elevated sulphide values which are potentially linked to marcasite (a pathfinder for uranium/vanadium mineralisation at the neighbouring Bigirlyi resource).

(Refer to NewPeak ASX Announcement dated 14 August 2025 for source data)

E. George River Uranium, Rare Earth Elements and Scandium Project, Canada (100% ownership)

NewPeak completed the acquisition of the George River Uranium, Rare Earth Elements (REE) and Scandium Project in July 2024. The project consists of a large portfolio of claims totalling an expansive area of 23,184 hectares across Quebec and Labrador, Canada, residing in NewPeak's new 100% owned Quebec registered subsidiary, NewPeak Metals (Canada) Ltd. For this acquisition, the Company issued \$500,000 in ordinary shares at an issue price of 1.5 cents to the vendors and granted them a 2% net smelter royalty, with buyout provisions, on any future production.

Mineralisation highlights (as identified in historic exploration programs) include:

- Stewart Lake – four zones of anomalous Uranium mineralisation identified within an area of 12 kms by 6 kms. Outcrop results include high grade Uranium mineralisation of 0.8% U_3O_8 in the Centurion Ridge and 0.46% U_3O_8 in the Kogaluk Zone.
- Nanuk – three zones of high anomalous Uranium mineralisation identified with results as high as 1.18% U_3O_8 .
- Crater Lake – adjacent to Misery Lake Deposit, sampling has recorded a maximum of 23.9% TREO and 985 ppm Scandium.
- Tenements are close to Torngat Metals Inc. Strange Lake Rare Earth and Zircon Project and Vale's tier-1 Voisey Bay nickel mine.

F. Shareholding in Lakes Blue Energy NL, Australia

NewPeak owns 4,429,329 shares in Lakes Blue Energy NL (ASX:LKO) (Lakes) representing 6.48% of total ordinary Lakes shares.

Lakes' primary asset is its 100% owned Wombat Gas Field in the Gippsland Basin, Victoria. This field hosts an independently certified 2C gas resource of 329BCF, with Wombat-5 targeting the development of this resource as a new source of domestic gas supply for the east coast market. (*LKO ASX Announcement dated 16 July 2025*)

Lakes commenced drilling of its Wombat-5 conventional gas well on 1 August 2025. The well is planned to be drilled as a horizontal well to a total planned depth of ~3,050m (1,420m true vertical depth), targeting the gas-bearing zones of the Strzelecki Formation. This well is designed to confirm reservoir deliverability and support future development of the field. (*LKO ASX Announcement dated 1 August 2025*)

At 30 June 2025, the fair value of the investment was \$nil due to the ongoing suspension of trading of Lakes shares on the ASX. Subsequent to the reporting period, Lakes recommenced trading on the ASX, providing liquidity for NewPeak to realise a portion of its investment. More than \$5 million has been received as consideration for the sale of Lakes shares since recommencement of trading, allowing NewPeak to strengthen its balance sheet and provide funding for future exploration activities.

NewPeak will continue to monitor the attractiveness of Lakes' market value, Lakes' drilling progress in the Wombat Gas Field and the prospectivity of Lakes' other projects, while considering NewPeak's forecast funding requirements, with the aim of maximising value to NewPeak shareholders.

Significant changes in the state of affairs

On 9 July 2024 the Company issued 105,365,931 shares at an issue price of 1.5 cents. The raise included a receipt of cash of \$275,000, \$420,416 to settle loans (including interest) and \$885,072 to settle trade payables owed to Directors and management.

On 15 July 2024 the Company announced that it had concluded the acquisition of the George River Uranium, Rare Earth Elements (REE) and Scandium project (George River). For this acquisition the Company issued \$500,000 in NPM shares at an issue price of 1.5 cents to the vendors and granted a 2% net smelter royalty, with buyout provisions, on any future production.

On 19 July 2024, the Company announced that it had entered into a binding term sheet to acquire the Treuer Range Uranium-Vanadium Project in the Northern Territory, Australia (Treuer Range Project). The consideration for the acquisition was \$350,000 by way of the issue of 23,333,333 NPM shares at an issue price of \$0.015 (1.5 cents) per share to the vendor or its nominee, and the granting of a 2% net smelter royalty, with buyout provisions. On 12 August 2024, 6,666,667 shares were issued as part of this transaction. On 8 January 2025, the Company issued a further 16,666,666 fully paid ordinary shares in consideration for completion of the Truer Range acquisition following approval by shareholders on 27 November 2024.

On 27 January 2025, the Company announced that it had received loan funding in the amount of \$150,000 at a rate of 12% per annum from Mr David Mason via a standard commercial loan, secured on Lakes Blue Energy Shares. The loan was repaid in full, including interest, subsequent to year end.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 7 July 2025, the Company announced that it had executed a Share Purchase Deed to acquire all of the shares in Goldstrike Mining Pty Ltd, holder of the Tansey Gold Project located ~190km NW of Brisbane, for consideration of \$200,000 payable in shares plus a further \$50,000 payable in cash. The Company announced completion of the transaction on 25 July 2025 and issued 7,071,593 fully paid ordinary shares and made payment of the cash consideration.

The Company's investment in Lakes Blue Energy NL (ASX: LKO) recommenced trading on the ASX on 4 July 2025. As a result, the Company's investment—previously written down to \$nil—regained a market value by reference to the quoted market price of the securities held. Since recommencement of trading, the Company has sold a total of 5,160,287 shares for proceeds of \$5,308,704 (net of fees), as at the date of this report, retains 4,424,329 shares in LKO.

NewPeak also announced assay results for its surface sampling program at its Treuer Range project on 14 August 2025, noting encouraging rare earth element assay results and the identification of minor uranium/vanadium anomalies that may warrant future attention.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

For more information, refer to the review of operations above.

Material business risks

Ongoing funding requirements

The Group's ability to raise further funding to meet both its operating and capital expenditure requirements depends upon a number of factors. It remains unlikely that the Group will be able to obtain debt financing. Were such financing available, it would likely be subject to restrictions on the Group's operating activities. In the near to medium term, the Group's operations are not expected to generate sufficient cash flow to meet ongoing operating and capital expenditure needs.

The Group's ability to raise further equity financing remains highly sensitive to broader market sentiment. Current volatility in global equity and commodity markets—driven by persistent inflationary pressures, elevated interest rates, geopolitical uncertainty, and weakening investor risk appetite—may make it challenging to secure new equity capital on acceptable terms.

The Group's ability to raise funding through the divestment of liquid investments, in particular Lakes Blue Energy NL, relies on, among other factors, sufficient access to liquidity in Lakes Blue Energy NL shares and the ability to achieve an attractive price. This price is highly sensitive to market sensitive and also the progress of Lakes' exploration activities, most notably drilling in the Wombat Gas Field, and as such NewPeak may face challenges in securing sufficient funding from divestment of its liquid investments.

Accordingly, there can be no assurance that the Group will be able to raise additional funding on terms favourable to the Group, or at all. Further, to the extent that the Group is able to raise additional equity, such financing will dilute existing Shareholders. If the Group is unable to obtain additional financing as and when required, it may not have sufficient working capital to meet its financial commitments and may be unable to advance its exploration and development programs.

Operational risks	The prosperity of the Group and its subsidiaries will depend largely upon the efficient and successful implementation of all aspects of exploration, project development, business activities, and the management of commercial factors. The operations of the Group and its subsidiaries may be subject to disruption from a variety of risks and hazards which are, in many cases, beyond the control of the Group. Exploration activities have historically been, and will continue to be, exposed to operational risks including: Accidents and Safety Incidents – risks of injury, health and safety breaches, and potential shutdowns. Unforeseen Cost Escalations – inflationary pressures on labour, consumables, fuel, and equipment impacting exploration budgets. Environmental Considerations – requirements to comply with evolving environmental regulations, community expectations, and rehabilitation obligations. Adverse Weather and Natural Events – including extreme rainfall, flooding, drought, fire, and seismic activity, which may delay or halt field operations. Supply Chain and Logistics Disruptions – delays in obtaining equipment, contractors, or essential services, particularly in remote areas. Regulatory and Permitting Risks – delays or uncertainties in the granting and maintenance of necessary exploration and mining approvals. Where necessary, exploration programs are deferred, rescheduled, or modified in order to avoid or minimise the impact of such risks. However, there can be no assurance that the Group will not experience material disruptions to its operations in the future.
Government policy and taxation	Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia (at Federal and State level), may have an adverse effect on the assets, operations and ultimately the financial performance of Group.
Commodity prices	The Group's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in exploration programs of the Group and its subsidiaries. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions. These factors may cause volatility which in turn, may affect the Group's ability to finance its future exploration and/or bring the Group's projects to market. The events relating to the Russia/Ukraine war and Israel's military actions in Palestine have had some impact on global demand for the Group's target commodities. It is difficult if not impossible to accurately predict the direction of those markets in the short or medium terms. The Group will consider longer term contracts and/or hedging to reduce these risks.

Tenement risks	All exploration permits in which Group has an interest (directly or indirectly) will require compliance with certain levels of expenditure and renewal from time to time. If for any reason expenditure requirements are not met or a licence or permit is not renewed, then the Group may suffer damage and as a result may be denied the opportunity to develop certain mineral resources. The Group and its tenement consultants monitor reporting requirements and fees to ensure reports are lodged and fees paid as required.
Land access risks	Land access is critical for exploration and evaluation to succeed. Access to land for exploration purposes can be affected by factors such as land ownership and Native title claims. The Group meets and communicates regularly with landowners and Native Title groups.
Environmental risks	The various tenements which the Group has interests in (whether directly or indirectly) are subject to laws and regulations regarding environmental matters, which mean there are potential liability risks. The Group and its tenements consultants monitor environmental laws and regulations, and reporting requirements.
Exploration and production	Tenements in which the Group or its Related Bodies Corporate has an interest are at various stages of exploration. There can be no assurance that exploration of the project areas will result in the discovery of an economic reserve. The Group plans and resources its exploration programs, including the use of consultants, to maximise as far as possible, the likelihood of successful exploration.
Contractual risk	The Group's ability to efficiently conduct its operations in a number of respects depends upon a third-party product and service providers and contracts have, in some circumstances, been entered into by the Group and its subsidiaries in this regard. Any default under such contracts by a third party may adversely affect the Group. The Group attempts to only engage with reputable contractors who have the resources to meet their commitments.

Environmental regulation

Other than as part of the standard conditions attracting to its mining leases, the Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Climate change risk

The Group does not consider that it currently has a material exposure to the risks associated with Climate Change. Accordingly, the Group does not consider it necessary to reflect any impact associated with Climate Change risks (eg. impairments, provisions) in its financial statements for the year ended 30 June 2025. The Group considers the following matters to be relevant to this conclusion:

- (i) the Group's activities are predominantly focussed on the discovery and definition phase of natural resource projects. The Group is not yet in a mine planning, development, construction or operational phase. Accordingly, having a predominantly greenfields exploration focus means that the Group currently has no significant man-made infrastructure that would be subject to the potential physical risks associated with Climate Change. Furthermore, the Group has a minimal carbon footprint and negligible emissions;
- (ii) the Group is not currently aware of any pending or proposed Climate Change related regulatory or legislative changes that would materially impact it, or its assets, at this time;
- (iii) the Group's exploration interests are predominantly focused on minerals that are not expected to be impacted by the various categories of risk associated with Climate Change. It is considered that bushfires, flooding, and extreme temperatures events are unlikely to cause anything more than temporary delays in exploration work;
- (iv) other than as outlined above, the Group considers that it currently has limited exposure to the technological market and reputational risks associated with Climate Change.

Information on directors

Name:	Brian Moller
Title:	Non-Executive Chairman
Qualifications:	LLB (Hons)
Experience and expertise:	Brisbane based law firm HopgoodGanim Lawyers. He was admitted as a solicitor in 1981 and retired as a partner at 30 June 2024. He practices almost exclusively in the corporate area with an emphasis on capital raising, mergers and acquisitions.

Brian holds an LLB Hons from the University of Queensland and is a member of the Australian Mining and Petroleum Law Association.

Brian acts for many public listed resource and industrial companies and brings a wealth of experience and expertise to the board particularly in the corporate regulatory and governance areas.

Other current directorships:	DGR Global Limited (since 2 October 2002) Platina Resources Limited (since 30 January 2007) Tempest Minerals Limited (formerly Lithium Consolidated Mineral Exploration Limited) (since 13 October 2016) Mineral Commodities Ltd (since 28 December 2022) Mineral Commodities Ltd (since 28 December 2022)
Former directorships (last 3 years):	SolGold plc (from 11 May 2005 to 15 December 2021) Tolu Minerals Ltd (formerly Lole Mining Limited) (from 25 February 2022 to 17 June 2024) Clara Resources Australia Limited (formerly Aus Tin Mining Limited) (from 1 December 2006 to 8 March 2025)
Special responsibilities:	Chairman and Chair of the Audit and Risk Management Committee
Interests in shares:	13,449,235
Interests in options:	Nil
Interests in rights:	Nil

Name:	David Mason
Title:	Non-Executive Director (Executive Director until 25 June 2025 and Non-Executive Director from 25 June 2025)
Qualifications:	BSc (Hons), MBA, PGradDipBA, FAusIMM
Experience and expertise:	David Mason has a broad exploration, mining, corporate and management background achieved through working in the exploration and mining industry for 45 years throughout Australasia, Asia, Europe, Southern Africa and South America. David has held executive director roles with Intra Energy Corporation Limited, a coal producer in East Africa; Overseas & General Limited an Indonesian mining company; Haddington Resources Limited, an Australian Lithium producer; and the Swabara Group, which developed several coal mines in Indonesia including Adaro Indonesia.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Management Committee
Interests in shares:	34,796,042
Interests in options:	Nil
Interests in rights:	Nil

Name: **Andrew Gladman**
Title: Non-Executive Director
Qualifications: MAppFin, BBus-Banking & Finance
Experience and expertise: Andrew Gladman has over 25 years of experience in financial markets, corporate advisory and stockbroking with a passion for the resources space. He has been successful in raising capital for mining focused entities and is a long term believer that the sector offers opportunities that are currently underappreciated in an environment where momentum has become the dominant investment criteria.

Andrew began his career working for a Sydney-based broking firm in 1994, proposing, opening and managing a Brisbane branch office for that firm in 1996 before joining Paul Morgan Securities in 1997, now Bell Potter Securities.

Andrew has run forums in Brisbane for the last 10 years bringing together Mining Companies and Investors, exposing him to over 300 companies on a one-on-one basis providing broad exposure and an extensive network in the sector including Retail/institutional investors, Commodity Traders/buyers, Mining Service business and Corporates themselves.

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: Member of the Audit and Risk Management Committee
Interests in shares: 11,452,772
Interests in options: Nil
Interests in rights: Nil

Name: **Mark Purcell**
Title: Managing Director (appointed Chief Executive Officer on 25 March 2025 and Managing Director on 25 June 2025)
Qualifications: BEng (Mining), Executive MBA, MAusIMM
Experience and expertise: Mr Purcell has 15 years of exploration, mining and investment banking experience. Prior to joining NewPeak Metals Limited, he led gold/copper explorer SQX Resources Limited as Chief Executive Officer through its IPO and subsequent drill program in Queensland. He also previously spent 9 years in leadership and mining engineering roles at Rio Tinto Coal Australia and Peabody Energy, before gaining almost 5 years of investment banking experience focused on M&A, equity capital markets and derivatives at Goldman Sachs and Rothschild & Co.

Other current directorships: Nil
Former directorships (last 3 years): Nil
Special responsibilities: Managing Director
Interests in shares: Nil
Interests in options: Nil
Interests in rights: 22,500,000

Information on former directors

Name: **Emma Fairhurst**
Title: Non-Executive Director (appointed on 15 July 2024 and resigned on 5 May 2025)

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Craig McPherson was appointed Company Secretary on 24 June 2024.

Mr McPherson graduated with a Bachelor of Commerce degree from the University of Queensland and is a member of Chartered Accountants Australia and New Zealand. He has in excess of twenty-five years of commercial and financial management experience and has held various roles with ASX, TSX and NZX listed companies over the past eighteen years in Australia and overseas.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Management Committee	
	Attended	Held	Attended	Held
Brian Moller	6	6	2	2
David Mason	5	6	2	2
Andrew Gladman	6	6	2	2
Mark Purcell	-	-	-	-
Emma Fairhurst	3	4		

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The Group's remuneration strategy is designed to attract, motivate and retain employees and Non-Executive Directors by identifying and rewarding high performers and recognising the contribution of each employee to the continued growth and success of the Group.

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team. The Board assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and Executive team. Such officers are given the opportunity to receive their base remuneration in a variety of forms including cash and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the Group. Further details on the remuneration of Directors and Executives are set out in this Remuneration Report.

The Group aims to reward the Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group. The Board's policy is to align Director and Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive remuneration is separate and distinct.

Non-executive directors remuneration

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders. The Company's specific policy for determining the nature and amount of remuneration of Board members of the Company is as follows.

The Constitution of the Company provides that the Non-executive Directors are entitled to remuneration as determined by the Company in general meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The aggregate remuneration currently determined by the Company is \$350,000 per annum. Additionally, Non-executive Directors are entitled to be reimbursed for properly incurred expenses.

If a Non-executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to Non-executive Directors. A Non-executive Director is entitled to be paid travelling and other expenses properly incurred by them in attending Director's or general meetings of the Company or otherwise in connection with the business of the Company.

Directors may have the opportunity to qualify for participation in the Company's Employee Share Option Plan (ESOP), subject to corporate governance considerations and the approval of shareholders.

The remuneration of Non-Executive Directors for the year ended 30 June 2025 is detailed in this Remuneration Report.

Executive remuneration

The Company aims to reward the Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- align the interests of Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The remuneration of the Executives may from time to time be fixed by the Board. The remuneration will comprise a fixed remuneration component and also may include offering specific short and long-term incentives, in the form of:

- performance based salary increases and/or bonuses; and/or
- the issue of options.

The remuneration of the Executives employed by the Company for the year ended 30 June 2025 is detailed in this Remuneration Report.

Consolidated entity performance and link to remuneration

During the financial year, the Company has generated losses as its principal activity was mineral exploration.

At 30 June 2025 the market price of the Company's ordinary shares was \$0.022 per share (30 June 2024: \$0.02 per share). No dividends were paid during the year ended 30 June 2025.

As the Company is still in the exploration and development stage, the link between remuneration, Company performance and shareholder wealth is tenuous. Share prices are subject to the influence of metals prices and market sentiment toward the sector, and as such increases or decreases may occur quite independent of Executive performance or remuneration.

Use of remuneration consultants

The Company did not engage remuneration consultants to prepare a formal remuneration report during the financial year ended 30 June 2025.

Voting and comments made at the Company's 27 November 2024 Annual General Meeting ('AGM')

At the 27 November 2024 AGM, 99.27% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of NewPeak Metals Limited:

- Brian Moller
- David Mason (Executive Director until 25 June 2025 and Non-Executive Director from 25 June 2025)
- Andrew Gladman
- Mark Purcell (appointed Chief Executive Officer on 25 March 2025 and Managing Director on 25 June 2025)
- Emma Fairhurst (appointed on 15 July 2024 and resigned on 5 May 2025)
- Nicholas Mather (resigned 28 November 2023)

And the following persons:

- Boyd White - Interim Chief Executive Officer, Chief Development Executive (resigned 3 November 2023)
- John Haley - Company Secretary and Chief Financial Officer (resigned 5 June 2024)

	Short-term benefits	Post- employment benefits	Share-based payments		Proportion of remuneration performance related
	Cash salary and fees \$	Super- annuation \$	Equity- settled \$	Total \$	
2025					
<i>Non-Executive Directors:</i>					
Brian Moller	50,000	-	-	50,000	-
Andrew Gladman	50,000	-	-	50,000	-
Emma Fairhurst ⁽¹⁾	41,667			41,667	-
<i>Executive Directors:</i>					
David Mason ⁽²⁾	281,048	-	-	281,048	-
Mark Purcell ⁽³⁾	69,423	7,483	5,275	82,181	6.42%
	492,138	7,483	5,275	504,896	

(1) Emma Fairhurst was appointed on 15 July 2024 and resigned on 5 May 2025

(2) David Mason was an Executive-Director until 25 June 2025 at which time he became a Non-Executive Director

(3) Mark Purcell was appointed Chief Executive Officer on 25 March 2025 and became Managing Director on 25 June 2025

	Short-term benefits	Post- employment benefits	Share-based payments		Proportion of remuneration performance related
	Cash salary and fees \$	Super- annuation \$	Equity- settled \$	Total \$	
2024					
<i>Non-Executive Directors:</i>					
Brian Moller	50,000	-	-	50,000	-
Andrew Gladman	50,000	-	-	50,000	-
Nicholas Mather ⁽¹⁾	20,833	-	-	20,833	-
<i>Executive Directors:</i>					
David Mason ⁽²⁾	216,611	-	-	216,611	-
<i>Other Key Management Personnel:</i>					
Boyd White ⁽³⁾	100,000	-	-	100,000	-
John Haley ⁽⁴⁾	36,000	-	-	36,000	-
	473,444	-	-	473,444	

(1) Nicholas Mather resigned on 3 November 2023

(2) David Mason was a Non-Executive Director until his appointment as Chief Executive Officer on 3 November 2023

(3) Boyd White resigned on 3 November 2023

(4) John Haley resigned on 5 June 2024

The proportion of remuneration linked to performance and the fixed proportion of remuneration are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Brian Moller	100%	100%	-	-	-	-
Andrew Gladman	100%	100%	-	-	-	-
Emma Fairhurst ⁽¹⁾	100%	-	-	-	-	-
Nicholas Mather ⁽²⁾	-	100%	-	-	-	-
<i>Executive Directors:</i>						
David Mason ⁽³⁾	100%	100%	-	-	-	-
Mark Purcell ⁽⁴⁾	94%	-	-	-	6%	-
<i>Other Key Management Personnel:</i>						
Boyd White ⁽⁵⁾	-	100%	-	-	-	-
John Haley ⁽⁶⁾	-	100%	-	-	-	-

(1) Emma Fairhurst was appointed on 15 July 2024 and resigned on 5 May 2025

(2) Nicholas Mather resigned on 3 November 2023

(3) David Mason was an Executive-Director until 25 June 2025 at which time he became a Non-Executive Director.

(4) Mark Purcell was appointed Chief Executive Officer on 25 March 2025 and became Managing Director on 25 June 2025

(5) Boyd White resigned on 3 November 2023

(6) John Haley resigned on 5 June 2024

Service agreements

It is the Board's policy that employment agreements are entered into with all Executives.

The terms of appointment for Non-Executive Directors are set out in letters of appointment.

Salaried Executives are entitled to their statutory entitlements of accrued annual leave and long service leave together with any superannuation on termination. No other termination payments are payable.

Employment contracts entered into with Executives contain the following key terms:

Event	Company Policy
Performance based salary increases and/or bonuses	Board discretion
Short and long-term incentives, such as options	Board discretion
Resignation/notice period	3 months
Serious misconduct	Company may terminate at any time
Payouts upon resignation or termination, outside industrial regulations (i.e. 'golden handshakes')	None
Duration	No fixed duration

On 25 March 2025, Mark Purcell was appointed Chief Executive Officer for remuneration of \$300,000 per annum, excluding superannuation. Mr Purcell is entitled to statutory annual leave, sick leave and long service leave and the employment can be terminated by either Mark Purcell or the Company with 3 months' notice in writing. Mark Purcell was appointed initially appointed Chief Executive Officer and became Managing Director on 25 June 2025.

On 3 November 2023, David Mason was appointed as Interim Chief Executive Officer for remuneration of \$25,000 per month, with any applicable superannuation to be deducted. There are no entitlements to annual leave or long service leave and the employment can be terminated by either David Mason or the Company with 1 months' notice in writing. David Mason was an Executive-Director until 25 June 2025 at which time he became a Non-Executive Director.

On 1 February 2022, Boyd White was appointed as Interim Chief Executive Officer. Boyd was paid through an agreement for services with New Energy Capital for a monthly fee of \$25,000 which commenced in August 2021. Short and long-term incentives could be payable based on performance at the sole discretion of the Board and there were no benefits payable on termination or superannuation entitlements. 3 months' notice was required to be given for termination by Boyd White and 6 months' notice was to be given for termination by the Company. Boyd White resigned as Interim Chief Executive Officer effective 3 November 2023.

On 31 January 2022, John Haley was appointed as Company Secretary and Chief Financial Officer. John was paid through a contract for services which commenced on 26 November 2021, with no fixed term duration, at a rate of \$100 per hour. The termination notice period was 2 months. John resigned as Company Secretary and Chief Financial Officer on 5 June 2024, however remained available to assist with the transition for a couple of months after.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options

There were no options issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Performance rights

There were 22,500,000 performance rights issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025. In order for the performance rights to vest, the Company must have achieved the following milestones within 3 years from grant date. Tranche 1 – 7,500,000 upon a Scoping Study of 50Mt Indicated Resource; Tranche 2 – 7,500,000 upon a \$5,000,000 capital raise; and Tranche 3 – 7,500,000 upon the Company reaching a market capitalisation of \$30m.

During the year ended 30 June 2023, the Company issued 10,000,000 performance rights (before the impacts of the 100:1 share consolidation on 28 November 2023) to the Company's former CFO. Shares were issued to the former CFO during the year upon vesting of the performance rights.

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date or date forfeited	Fair value per right at grant date
Mark Purcell	7,500,000	25/03/2025	Scoping Study of 50Mt Indicated Resource	25/03/2028	\$0.014
Mark Purcell	7,500,000	25/03/2025	\$5,000,000 capital raise	25/03/2028	\$0.014
Mark Purcell	7,500,000	25/03/2025	Company reaching a market capitalisation of \$30m	25/03/2028	\$0.0048

Performance rights granted carry no dividend or voting rights.

Additional information

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (cents)*	2.2	2.0	10.0	10.0	20.0
Basic earnings per share (cents per share)*	(0.89)	(14.3)	5.9	4.0	(4.0)

* The Company consolidated its issued capital on a 100 to 1 basis on 28 November 2023 and consequently has adjusted the 2023, 2022 and 2021 basic earnings per share and share price for the effect of the share consolidation.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Purchased	Sold	Balance at the end of the year
<i>Ordinary shares</i>					
<i>Directors</i>					
Brian Moller	990,565	-	12,458,670	-	13,449,235
David Mason	5,635,026	-	29,161,016	-	34,796,042
Andrew Gladman	366,000	-	11,086,772	-	11,452,772
Emma Fairhurst	36,666,666 ⁽¹⁾	-	7,921,667	-	44,588,333
Mark Purcell	-(1)	-	-	-	-
	<u>43,658,257</u>	<u>-</u>	<u>60,628,125</u>	<u>-</u>	<u>104,286,382</u>

(1) Balance held on appointment/resignation.

Option holding

There were no options over ordinary shares in the Company held during the financial year by directors and other members of key management personnel of the Group.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Exercised	Forfeited	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
<i>Directors</i>					
Brian Moller	-	-	-	-	-
David Mason	-	-	-	-	-
Andrew Gladman	-	-	-	-	-
Emma Fairhurst	-	-	-	-	-
<i>Other Key Management Personnel</i>					
Mark Purcell	-	22,500,000	-	-	22,500,000
John Haley	100,000	-	(100,000)	-	-
	<u>100,000</u>	<u>22,500,000</u>	<u>(100,000)</u>	<u>-</u>	<u>22,500,000</u>

Other transactions with key management personnel and their related parties

Mr Brian Moller (a Director), is a consultant (retired partner) in the Australian firm HopgoodGanim Lawyers. For the year ended 30 June 2025, \$355,619 (2024: \$187,526) was paid or payable to HopgoodGanim Lawyers for the provision of legal services to the Group. The services were based on normal commercial terms and conditions. The total current amount payable at year end was \$495,519 (2024: \$210,915).

On 27 January 2025, David Mason provided loan funding in the amount of \$150,000 at a rate of 12% per annum via a standard commercial loan, secured on Lakes Blue Energy Shares. The loan was repaid in full, including interest, subsequent to year end.

This concludes the remuneration report, which has been audited.

Shares under option

There were no unissued ordinary shares of NewPeak Metals Limited under option outstanding at the date of this report.

Shares under performance rights

There were 22,500,000 unissued ordinary shares of NewPeak Metals Limited under performance rights outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of NewPeak Metals Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares issued on the exercise of performance rights

The following ordinary shares of NewPeak Metals Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of performance rights granted:

	Exercise price	Number of shares issued
Date performance rights granted		
25 January 2023	\$0.000	100,000

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

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.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of BDO Audit Pty Ltd

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

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.

Auditor

BDO Audit Pty Limited continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Brian Moller
Director

24 September 2025
Brisbane



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

As lead auditor of NewPeak Metals Limited for the year ended 30 June 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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



R J Liddell

Director

BDO Audit Pty Ltd

Brisbane, 24 September 2025

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General information

The financial statements cover NewPeak Metals Limited as a Group consisting of NewPeak Metals Limited and the entities it controlled at the end of, or during, the 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 City
QLD 4000

A description of the nature of the Group'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 24 September 2025. The directors have the power to amend and reissue the financial statements.

		Consolidated	
	Note	2025	2024
		\$	\$
Other income	4	-	20,414
Expenses			
Consultancy fees		(218,345)	(264,163)
Directors' fees		(391,315)	(308,522)
Employee benefits expense		(76,906)	-
Exploration costs written-off	13	(91,763)	(69,167)
Depreciation expense		-	(1,041)
General administrative overheads and foreign currency losses		(109,307)	(1,330,343)
Insurances		(20,137)	(23,806)
Legal expenses		(401,245)	(283,683)
Loss on disposal of assets		(273,188)	-
Expected credit loss on receivable	10	(446,771)	-
Marketing and promotion		(22,526)	(4,840)
Net fair value loss on investments at fair value through profit or loss	10	(314,288)	(10,169,880)
Regulatory and compliance expenses		(197,897)	(210,866)
Share based payments		(5,275)	-
Underwriting fee		-	(49,200)
Finance costs	5	(23,246)	(61,543)
Total expenses		<u>(2,592,209)</u>	<u>(12,777,054)</u>
Loss before income tax expense from continuing operations		(2,592,209)	(12,756,640)
Income tax expense	6	-	-
Loss after income tax expense from continuing operations		(2,592,209)	(12,756,640)
Loss after income tax expense from discontinued operations	7	<u>(168,033)</u>	<u>(1,985,824)</u>
Loss after income tax expense for the year attributable to the owners of NewPeak Metals Limited		(2,760,242)	(14,742,464)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(90,596)	338,613
Foreign currency reserve transferred to profit or loss		-	1,842,035
Other comprehensive income/(loss) for the year, net of tax		<u>(90,596)</u>	<u>2,180,648</u>
Total comprehensive loss for the year attributable to the owners of NewPeak Metals Limited		<u><u>(2,850,838)</u></u>	<u><u>(12,561,816)</u></u>
Total comprehensive loss for the year is attributable to:			
Continuing operations		(2,682,805)	(12,418,027)
Discontinued operations		<u>(168,033)</u>	<u>(143,789)</u>
		<u><u>(2,850,838)</u></u>	<u><u>(12,561,816)</u></u>

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

		Cents	Cents
Earnings per share for profit/(loss) from continuing operations attributable to the owners of NewPeak Metals Limited			
Basic earnings per share	32	(0.82)	(12.4)
Diluted earnings per share	32	(0.82)	(12.4)
Earnings per share for loss from discontinued operations attributable to the owners of NewPeak Metals Limited			
Basic earnings per share	32	(0.07)	(1.9)
Diluted earnings per share	32	(0.07)	(1.9)
Earnings per share for profit/(loss) attributable to the owners of NewPeak Metals Limited			
Basic earnings per share	32	(0.89)	(14.3)
Diluted earnings per share	32	(0.89)	(14.3)

*The comparatives have been restated to present the loss from discontinued operations as a single line item (refer note 7).

		Consolidated	
	Note	2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	8	86,308	36,797
Other receivables	9	74,465	614,674
		160,773	651,471
Assets of disposal group classified as held for sale	12	-	508,912
Total current assets		160,773	1,160,383
Non-current assets			
Investments at fair value through profit or loss	10	245,269	764,957
Exploration and evaluation	13	3,259,622	2,589,560
Other non-current assets	11	1,400	1,400
Total non-current assets		3,506,291	3,355,917
Total assets		3,667,064	4,516,300
Liabilities			
Current liabilities			
Trade and other payables	14	1,131,629	1,625,504
Borrowings	15	150,000	470,416
		1,281,629	2,095,920
Liabilities directly associated with assets classified as held for sale	12	-	121,113
Total current liabilities		1,281,629	2,217,033
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		1,281,629	2,217,033
Net assets		2,385,435	2,299,267
Equity			
Issued capital	16	44,732,990	41,753,743
Prepaid share capital	17	-	46,016
Reserves	18	(1,686,404)	68,614
Accumulated losses		(40,661,151)	(39,569,106)
Total equity		2,385,435	2,299,267

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

Consolidated	Issued capital \$	Reserves \$	Prepaid share capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	40,785,625	(2,376,939)	-	(24,561,737)	13,846,949
Profit after income tax expense for the year	-	-	-	(14,742,464)	(14,742,464)
Other comprehensive loss for the year, net of tax	-	2,180,648	-	-	2,180,648
Total comprehensive (loss)/income for the year	-	2,180,648	-	(14,742,464)	(12,561,816)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 16)	968,118	-	-	-	968,118
Prepaid share capital (note 17)	-	-	46,016	-	46,016
Transfer from reserves (note 18)	-	264,905	-	(264,905)	-
Balance at 30 June 2024	<u>41,753,743</u>	<u>68,614</u>	<u>46,016</u>	<u>(39,569,106)</u>	<u>2,299,267</u>
Consolidated	Issued capital \$	Reserves \$	Prepaid share capital \$	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 year	-	-	-	(2,760,242)	(2,760,242)
Other comprehensive income for the year, net of tax	-	(90,596)	-	-	(90,596)
Total comprehensive income/(loss) for the year	-	(90,596)	-	(2,760,242)	(2,850,838)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 16)	2,933,231	(1,500)	-	-	2,931,731
Prepaid share capital (note 17)	46,016	-	(46,016)	-	-
Transfer from reserves (note 18)	-	(1,668,197)	-	1,668,197	-
Share-based payments	-	5,275	-	-	5,275
Balance at 30 June 2025	<u>44,732,990</u>	<u>(1,686,404)</u>	<u>-</u>	<u>(40,661,151)</u>	<u>2,385,435</u>

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

Note	Consolidated	
	2025	2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(1,130,956)	(791,873)
Interest and other finance costs paid	-	(41,213)
Income taxes paid	-	(1,931)
Net cash used in operating activities	31 (1,130,956)	(835,017)
Cash flows from investing activities		
Payments for exploration and evaluation assets	(23,072)	(312,103)
Net cash outflow on disposal of subsidiaries	7 -	(40,097)
Proceeds from disposal of investments	323,117	20,414
Proceeds from release of security deposits	-	31,106
Net cash used in investing activities	300,045	(300,680)
Cash flows from financing activities		
Proceeds from issue of shares	16 780,422	918,647
Proceeds from borrowings	15 150,000	500,000
Share issue transaction costs	-	(65,404)
Proceeds from issue of shares received in advance	17 -	46,016
Repayment of borrowings	15 (50,000)	(280,000)
Net cash from financing activities	880,422	1,119,259
Net decrease in cash and cash equivalents	49,511	(16,438)
Cash and cash equivalents at the beginning of the financial year	36,797	54,875
Cash and cash equivalents at the end of the financial year	8 <u>86,308</u>	<u>38,437</u>

For cash flows of discontinued operations, refer note 7.

Note 1. Material accounting policy information

New or amended Accounting Standards and Interpretations adopted

The Group 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. Adoption of these new and amended accounting standards and interpretations did not have a material impact to the financial statements.

Going concern

For the year ended 30 June 2025, the Group incurred a loss after income tax of \$2,760,242 (2024: loss of \$14,742,464 after excluding the gain on discontinuation of equity accounting for Lakes Blue Energy NL). The Group incurred net cash outflows from operating activities of \$1,130,956 (2024: \$835,017). At 30 June 2025, the Group had cash and cash equivalents of \$86,308 (2024: \$36,797) and net current liabilities of \$1,265,629 (2024: \$1,056,650).

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) Raising sufficient additional capital in the future
- (2) Reducing its level of capital expenditure through farm-outs and/or joint ventures;
- (3) Successful exploration and subsequent exploitation of the Group's tenements; and
- (4) 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.

Notwithstanding the above, the Directors have concluded that the going concern basis of preparation of the financial statements is appropriate and any uncertainty regarding going concern is mitigated by the following:

- Subsequent to year end, the Group's investment in Lakes Blue Energy NL (ASX: LKO) recommenced trading on the ASX. As a result, the Company's investment—previously written down to \$nil—regained a market value by reference to the quoted market price of the securities held. Since recommencement of trading, the Group has sold a total of 5,160,287 shares receiving proceeds (net of fees) of \$5,308,704 and, as at the date of this report, retains 4,424,329 shares in LKO.
- The Group has the ability to raise additional funds from issuing new shares to shareholders or other investors and intends to raise such funds as and when required to complete its projects.

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 investments in Lakes Blue Energy NL 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 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.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention except for financial assets carried at fair value through profit or loss.

Note 1. Material accounting policy information (continued)

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 28.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of NewPeak Metals Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. NewPeak Metals Limited and its subsidiaries together are referred to in these financial statements as the 'Group' or 'consolidated entity'.

Presentation currency

The financial statements are presented in Australian dollars, which is NewPeak Metals Limited's functional and presentation currency.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to its exploration and evaluation assets, and investments in an associate. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are discussed below.

Key judgements – exploration & evaluation assets

The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of drilling results performed to reporting date.

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2025, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this the Directors have had regard to the facts and circumstances that indicate a need for impairment as noted in Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*.

Exploration and evaluation assets at 30 June 2025 were \$3,259,622 (2024: \$2,589,560). During the year, the Directors have assessed that costs totalling \$91,673 (2024: \$69,167) should not be carried forward in accordance with the accounting policy in note 13 and have been written off.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Lakes Blue Energy NL fair value

The investment entity, Lakes Blue Energy NL, was suspended from official quotation on Australian Securities Exchange (ASX) in the year ended 30 June 2025. For more information on the methods used by management to determine the fair value of the investment at 30 June 2025, refer to note 10.

Share-based payments

The Group initially measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent upon the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, milestone achieved and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

Note 3. 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.

During the year ended 30 June 2025, the Company's Swedish subsidiaries were sold and during the year ended 30 June 2024, the Company's Finnish subsidiaries were sold (refer to note 7).

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	Eliminations*	Total
	\$	\$	\$	\$	\$
Consolidated - 2025					
Operating result	(2,976,225)	215,983	-	-	(2,760,242)
Loss before income tax expense					(2,760,242)
Income tax expense					-
Loss after income tax expense					(2,760,242)
Assets					
Segment assets	758,342	2,408,722	500,000	-	3,667,064
Total assets					3,667,064
<i>Total assets includes:</i>					
Acquisition of non-current assets	350,000	-	500,000	-	850,000
Liabilities					
Segment liabilities	1,281,629	-	-	-	1,281,629
Total liabilities					1,281,629

* These eliminations relate to intercompany loans.

Note 3. Operating segments (continued)

	Australia and New Zealand \$	Americas \$	Europe \$	Eliminations* \$	Total \$
Consolidated - 2024					
Operating result	(11,566,339)	(1,190,301)	(1,985,824)	-	(14,742,464)
Profit before income tax expense					(14,742,464)
Income tax expense					-
Profit after income tax expense					(14,742,464)
Assets					
Segment assets	16,221,675	2,485,922	354,919	(14,546,216)	4,516,300
Total assets					4,516,300
Total assets includes:					
Acquisition of non-current assets	14,412	282,874	14,817	-	312,103
Liabilities					
Segment liabilities	8,322,771	7,819,280	621,198	(14,546,216)	2,217,033
Total liabilities					2,217,033

* These eliminations relate to intercompany loans.

Material unusual items

	Australia and New Zealand \$	Americas \$	Canada \$	Eliminations* \$	Total \$
Consolidated - 2025					
Loss on disposal of assets	(273,188)	-	-	-	(273,188)
Expected credit loss on receivable	(446,771)	-	-	-	(446,771)
Net fair value loss on investments at fair value through profit or loss	(314,288)	-	-	-	(314,288)
Consolidated - 2024					
Net fair value loss on investments at fair value through profit or loss	(10,169,880)	-	-	-	(10,169,880)

Note 4. Other income

	Consolidated	
	2025	2024
	\$	\$
Other	-	20,414
Other income	-	20,414

Note 5. Expenses

	Consolidated	
	2025	2024
	\$	\$
Profit/(loss) before income tax from continuing operations includes the following specific expenses:		
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings and convertible notes	23,246	35,539
Interest paid on insurance premium finance	-	2,436
Interest paid/payable on trade payables	-	23,568
Finance costs expensed	23,246	61,543
<i>Superannuation expense</i>		
Defined contribution superannuation expense	7,483	6,025

Note 6. Income tax

	Consolidated	
	2025	2024
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit/(loss) before income tax expense from continuing operations	(2,592,209)	(12,756,640)
Loss before income tax expense from discontinued operations	(168,033)	(1,985,824)
	(2,760,242)	(14,742,464)
Tax at the statutory tax rate of 25%	(690,061)	(3,685,616)
Current year tax losses not recognised	111,917	3,215,211
Derecognition of temporary differences	294,108	252,121
Permanent differences	284,036	218,284
Income tax expense	-	-

Note 6. Income tax (continued)

30 June 2025

Recognised deferred tax assets

Unused tax losses

Deductible temporary differences

	Opening balance \$	Net charged to profit or loss \$	Net charged to equity \$	Closing balance \$
Unused tax losses	-	-	-	-
Deductible temporary differences	-	-	-	-
	-	-	-	-

Recognised deferred tax liabilities

Assessable temporary differences

Investment in Lakes Blue Energy NL

Assessable temporary differences	-	-	-	-
Investment in Lakes Blue Energy NL	-	-	-	-
	-	-	-	-

Net deferred tax recognised

	-	-	-	-
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Deferred tax

30 June 2024

Recognised deferred tax assets

Unused tax losses

Deductible temporary differences

	Opening balance \$	Net charged to profit or loss \$	Net charged to equity \$	Closing balance \$
Unused tax losses	2,332,322	(2,332,322)	-	-
Deductible temporary differences	15,407	(15,407)	-	-
	2,347,729	(2,347,729)	-	-

Recognised deferred tax liabilities

Assessable temporary differences

Investment in Lakes Blue Energy NL

Assessable temporary differences	(260)	260	-	-
Investment in Lakes Blue Energy NL	(2,347,469)	2,347,469	-	-
	(2,347,729)	2,347,729	-	-

Net deferred tax recognised

	-	-	-	-
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Deferred tax

The following is the potential benefit of the unrecognised deferred tax assets:

	Consolidated	
	2025	2024
	\$	\$
Unrecognised tax losses	25,026,565	24,093,093
Unrecognised temporary differences	3,736,344	2,559,912
Unrecognised capital losses	100,382	100,382
	<u>28,863,291</u>	<u>26,753,387</u>
Potential tax benefit @ 25% (2024: 25%)	<u>7,215,823</u>	<u>6,688,347</u>

Note 7. Discontinued operations

(a) Garibaldi and Raggedy Range mineral permits

On 15 February 2024, the consolidated entity entered into an Exploration Permit Acquisition Agreement with Canadian listed KO Gold Inc. (KOG) to sell the consolidated entity's 25% interest in the Garibaldi and Raggedy Range mineral permits located in the Otago Gold District, New Zealand.

As consideration for the sale, the consolidated entity will receive a total of CAD\$125,000 in three KOG share issue tranches as follows:

- The issue of 148,810 KOG shares on the conclusion of the transaction (being CAD\$62,500 at deemed issuance price of \$0.42).
- The issue of CAD\$31,250 KOG shares in 12 months at market price.
- The issue of CAD\$31,250 KOG shares in 24 months at market price.

The transaction completed during the year and resulted in a profit on disposal of \$41,897.

(b) Finland project

During the year ended 30 June 2024, the Company entered a Binding Term Sheet to sell 100% of its interest in the Company's Finnish subsidiary companies (NewPeak Finland Ltd, Kultatie Holding Oy and Kultatie Oy) which hold the portfolio of Finland Gold Permits, to 1459992 BC Ltd, a Canadian unlisted private company run by corporate resource entrepreneur Ms Emma Fairhurst (CANCO). 1459992 BC Ltd subsequently assigned the sale to Canadian listed Golcap Resources Corp (Golcap). The sale completed on 18 June 2024.

The Company will receive consideration for the sale as follows:

- CAD\$100,000 cash within 60 days, and
- 4,347,826 shares in Golcap. This represents 17.6% of Golcap's issued capital. The Company is restricted from trading the shares for 4 months.
- CAD\$150,000 cash within 6 months, and
- CAD\$250,000 within 12 months.
- A milestone payment will be paid to the Company of CAD\$1,500,000 in cash or shares on reporting a JORC Indicated 500,000 Oz Gold resource at any of the tenements.

Total consideration for the sale totals A\$1,600,574, being cash receivable of A\$549,451 (refer note 9) and shares valued at A\$1,051,123 (refer note 10) on completion.

A \$150,000 exclusivity fee was received from the buyer which was subsequently repaid by way of conversion to shares (refer note 16).

The probability of the milestone payment of CAD\$1,500,000 in cash or shares has been assessed by management as being very low, therefore it is not considered appropriate to disclose a contingent asset and no value will be placed on this milestone for the purposes of determining the consideration for the sale.

As part of the sale, Golcap has assumed all obligations in respect of the current milestone payment commitment to Sunstone Metals Ltd of AUD\$1,500,000 payable as cash upon delivery of a JORC Indicated 500,000 Oz Gold resource from any of the Kultatie Holding Oy permits.

The sale has resulted in a loss on disposal of \$1,804,219 in the 2024 year.

(c) Sweden project

On 24 June 2024, the Group announced a Binding Term Sheet to sell its 100% shareholding in NewPeak Sweden Ltd to 1459992 BC Ltd with the novation of such sale from 1459992 BC Ltd to 1521480 BC Ltd announced on 11 February 2025. The sale completed in May 2025, as consideration for this sale, the Group received 2,700,000 shares in Canadian publicly listed company Mineral Road Discovery Inc (ROAD.CN) (valued at CAD\$200,000), and a milestone payment of CAD\$1,000,000 as follows:

- If within 30 months following completion of the transaction, the Buyer's exploration expenditure exceeds an aggregate amount of CAD\$250,000, the Buyer shall make a payment of CAD\$250,000 payable in cash or ROAD shares to NewPeak (issued at the 10-day VWAP for ROAD shares immediately prior to the date of the election).
- Upon NewPeak Sweden Oy reporting a JORC inferred resource of a minimum 3mt at 0.3% WOBE (i.e. a resource of either just Tungsten (WO3) or a combination of minerals totalling this resource amount) resource at any or a combination of the Swedish tenements, the Buyer must pay to NewPeak an amount of CAD\$750,000 in cash or ROAD shares to NewPeak (issued at the 10 day VWAP for ROAD shares immediately prior to the date of the election).

The sale has resulted in a loss on disposal of \$209,930 in the 2025 year.

The impact of this restatement on the statement of profit or loss and other comprehensive income is summarised below:

Note 7. Discontinued operations (continued)

Financial performance information

	Consolidated	
	2025	2024
	\$	\$
Net foreign exchange gain	-	1,828
Employee benefits expense	-	(48,206)
Exploration costs written off	-	-
General Administrative overheads	-	(132,616)
Insurances	-	(79)
Regulatory and compliance expenses	-	-
Legal expenses	-	(2,446)
Finance costs	-	(86)
Total expenses	-	(183,433)
Loss before income tax expense	-	(181,605)
Income tax expense	-	-
Loss after income tax expense	-	(181,605)
Loss on disposal before income tax	(168,033)	(1,804,219)
Income tax expense	-	-
Loss on disposal after income tax expense	(168,033)	(1,804,219)
Loss after income tax expense from discontinued operations	<u>(168,033)</u>	<u>(1,985,824)</u>

Cash flow information

	Consolidated	
	2025	2024
	\$	\$
Net cash from/(used in) operating activities	-	26,180
Net cash used in investing activities	-	(14,817)
Net cash from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents from discontinued operations	<u>-</u>	<u>11,363</u>

Note 7. Discontinued operations (continued)

Carrying amounts of assets and liabilities of the New Zealand and Swedish subsidiaries disposed

	New Zealand 2025 \$	Swedish 2025 \$	Consolidated 2025 \$
Cash and cash equivalents	-	-	-
Other current assets	-	-	-
Exploration and evaluation assets	97,588	426,172	523,760
Other non-current assets	-	-	-
Total assets	<u>97,588</u>	<u>426,172</u>	<u>523,760</u>
Trade and other payables			
Total liabilities			
Net assets	<u>97,588</u>	<u>426,172</u>	<u>523,760</u>

Details of the disposal of the New Zealand and Swedish subsidiaries

	New Zealand 2025 \$	Swedish 2025 \$	Consolidated 2025 \$
Total sale consideration	139,485	175,310	314,795
Carrying amount of net assets disposed	(97,588)	(374,597)	(472,185)
Derecognition of foreign currency reserve	-	(10,643)	(10,643)
			-
Loss on disposal before income tax	<u>41,897</u>	<u>(209,930)</u>	<u>(168,033)</u>
Income tax expense		-	
Loss on disposal after income tax	<u>41,897</u>	<u>(209,930)</u>	<u>(168,033)</u>

Carrying amounts of assets and liabilities of the Finnish subsidiaries disposed

	Consolidated 2024 \$
Cash and cash equivalents	40,097
Other current assets	3,265
Exploration and evaluation assets	1,493,774
Other non-current assets	36,993
Total assets	<u>1,574,129</u>
Trade and other payables	11,371
Total liabilities	<u>11,371</u>
Net assets	<u>1,562,758</u>

Note 7. Discontinued operations (continued)

Details of the disposal of the Finnish subsidiaries

	Consolidated 2024 \$
Total sale consideration	1,600,574
Carrying amount of net assets disposed	(1,562,758)
Derecognition of foreign currency reserve	(1,842,035)
Loss on disposal before income tax	(1,804,219)
Income tax expense	-
Loss on disposal after income tax	<u>(1,804,219)</u>

Note 8. Cash and cash equivalents

	Consolidated 2025 \$	2024 \$
<i>Current assets</i>		
Cash at bank	<u>86,308</u>	<u>36,797</u>

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	86,308	36,797
Cash and cash equivalents - classified as held for sale (note 12)	<u>-</u>	<u>1,640</u>
Balance as per statement of cash flows	<u>86,308</u>	<u>38,437</u>

Note 9. Other receivables

	Consolidated 2025 \$	2024 \$
<i>Current assets</i>		
Other receivables	249	7,092
Receivable from Golcap Resources Corp*	-	549,451
Receivable from KO Gold Limited	34,892	-
GST receivable	<u>39,324</u>	<u>58,131</u>
	<u>74,465</u>	<u>614,674</u>

* The receivable from Golcap Resources Corp relates to the remaining consideration receivable on the sale of the Finnish subsidiaries (refer to note 7). The Group impaired the value of its financial asset receivable from Golcap during the 2025 year.

Note 10. Investments at fair value through profit or loss

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Investment in Golcap Resources Corp – at fair value	-	764,957
KO Gold Limited	69,959	-
Mineral Road Discovery Inc	175,310	-
	<u>245,269</u>	<u>764,957</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	764,957	9,883,714
Additions	390,905	1,051,123
Disposals	(596,305)	-
Fair value adjustment	<u>(314,288)</u>	<u>(10,169,880)</u>
Closing fair value	<u>245,269</u>	<u>764,957</u>

Refer to note 21 for further information on fair value measurement.

Lakes Blue Energy NL

During the year ended 30 June 2024, Lakes Blue Energy NL was suspended from official quotation on the Australian Securities Exchange (ASX) and therefore being no active market for the securities of Lakes Blue Energy NL, the Group was unable to use the quoted market price as the level 1 fair value hierarchy. Management determined the value in use of the investment using estimates of its share of the present value of the estimated future cash flows expected to be generated by Lakes Blue Energy NL and the present value of the estimated future cash flows expected to arise from dividends to be received from the investment and from its ultimate disposal. Both methods give the same result and the Group has recognised a fair value adjustment for the full carrying value of its investment in the 2024 year.

KO Gold Limited

During the year, the Group received 313,284 shares in KO Gold Limited (KOG.CN) upon sale of the Group's 25% interest in the Garibaldi and Raggedy Range mineral permits located in the Otago Gold District, New Zealand. Upon receipt of the consideration shares, the KO Gold Limited investment was assessed at a fair value of CAD\$74,404 (A\$82,855).

By 30 June 2025, the KO Gold Limited share price had dropped valuing the Company's shareholding at CAD\$62,656 (A\$69,959). The fair value of the investment was therefore adjusted by A\$12,891.

Note 11. Other non-current assets

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Security deposits	1,400	1,400
	<u>1,400</u>	<u>1,400</u>

Note 12. Assets and liabilities of disposal groups classified as held for sale

In the prior year, the Group recognised the following disposal groups held for sale.

(a) Garibaldi and Raggedy Range mineral permits

On 15 February 2024, the consolidated entity entered into an Exploration Permit Acquisition Agreement with Canadian listed KO Gold Inc. (KOG) to sell the consolidated entity's 25% interest in the Garibaldi and Raggedy Range mineral permits located in the Otago Gold District, New Zealand.

Note 12. Assets and liabilities of disposal groups classified as held for sale (continued)

As consideration for the sale, the consolidated entity will receive a total of CAD\$125,000 in three KOG share issue tranches as follows:

- The issue of 148,810 KOG shares on the conclusion of the transaction (being CAD\$62,500 at deemed issuance price of \$0.42).
- The issue of CAD\$31,250 KOG shares in 12 months at market price.
- The issue of CAD\$31,250 KOG shares in 24 months at market price.

Pursuant to the policies of the Canadian Securities Exchange (CSE), the sale and issuance of the shares remains subject to receipt of all necessary corporate and regulatory approvals, including the approval of the CSE. All shares issued will be subject to a statutory hold period of 4 months plus 1 day from the date of issuance in accordance with applicable securities legislation.

Completion of the sale is also subject to, and conditional upon, New Zealand Petroleum and Minerals and the Minister approving the transfer of the permits to KOG in accordance with the New Zealand Crown Minerals Act. At 30 June 2024, the conditions were not met.

(b) NewPeak Sweden Ltd

On 24 June 2024, the Group announced a Binding Term Sheet to sell its 100% shareholding in NewPeak Sweden Ltd to 1459992 BC Ltd with the novation of such sale from 1459992 BC Ltd to 1521480 BC Ltd announced on 11 February 2025. The sale completed in May 2025, as consideration for this sale, the Group received 2,700,000 shares in Canadian publicly listed company Mineral Road Discovery Inc (ROAD.CN) (valued at CAD\$200,000), and a milestone payment of CAD\$1,000,000 as follows:

- If within 30 months following completion of the transaction, the Buyer's exploration expenditure exceeds an aggregate amount of CAD\$250,000, the Buyer shall make a payment of CAD\$250,000 payable in cash or ROAD shares to NewPeak (issued at the 10-day VWAP for ROAD shares immediately prior to the date of the election).
- Upon NewPeak Sweden Oy reporting a JORC inferred resource of a minimum 3mt at 0.3% WOBE (i.e. a resource of either just Tungsten (WO3) or a combination of minerals totalling this resource amount) resource at any or a combination of the Swedish tenements, the Buyer must pay to NewPeak an amount of CAD\$750,000 in cash or ROAD shares to NewPeak (issued at the 10 day VWAP for ROAD shares immediately prior to the date of the election).

At 30 June 2024, it was assessed that the sale of the Company's New Zealand and Swedish subsidiaries was highly probable and therefore NewPeak NZ Ltd and NewPeak Sweden Ltd were classified and accounted for at 30 June 2024 as a disposal group held for sale.

The fair value less costs to sell of the business will be higher than the aggregate carrying amount of the related assets and liabilities. Therefore, no impairment loss was recognised on reclassification of the assets and liabilities as held for sale and as at 30 June 2024. The major classes of assets and liabilities of NewPeak NZ Ltd and NewPeak Sweden Ltd at the end of the reporting period are as follows:

	Consolidated 2025 \$	Consolidated 2024 \$
<i>Current assets</i>		
Cash and cash equivalents	-	1,640
Trade and other receivables	-	52
GST receivable	-	35,035
Exploration and evaluation	-	472,185
	-	508,912
	Consolidated 2025 \$	Consolidated 2024 \$
<i>Current liabilities</i>		
Trade payables	-	121,113

Note 13. Exploration and evaluation

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation assets - at cost	3,259,622	2,589,560
	<u>3,259,622</u>	<u>2,589,560</u>

Reconciliations

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

Consolidated	\$
Balance at 1 July 2023	5,318,831
Additions	312,103
Classified as held for sale (note 12)	(472,185)
Disposals through sale of subsidiaries (note 7)	(1,493,774)
Exchange differences	(1,006,248)
Write off of assets	<u>(69,167)</u>
Balance at 30 June 2024	2,589,560
Additions *	850,758
Exchange differences	(88,933)
Write off of assets	<u>(91,763)</u>
Balance at 30 June 2025	<u>3,259,622</u>

* Includes \$850,000 of equity-settled costs in the year ended 30 June 2025 (refer to note 16).

Management have assessed that expenditure in the current year totalling \$91,763 (2024: \$69,167) relating to exploration assets will not be recovered through the successful development and exploitation of these tenements, or by their sale, and therefore exploration and evaluation assets of \$91,763 (2024: 69,167) have been written off during the year.

Note 14. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	959,851	1,126,554
Accrued expenses	162,763	497,550
Other payables	9,015	1,400
	<u>1,131,629</u>	<u>1,625,504</u>

Refer to note 20 for further information on financial instruments.

Due to their short-term nature, trade and other payables are measured at amortised cost and are not discounted. The amounts are unsecured and are expected to be paid within 12 months.

Note 15. Borrowings

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Secured:		
Loan - David Mason	150,000	260,290
Loan - Neil Stuart	-	210,126
	<u>150,000</u>	<u>470,416</u>

Movements in the carrying value of borrowings

	Consolidated	
	2025	2024
	\$	\$
Opening balance	470,416	230,000
Additions	150,000	500,000
Repayments during the year - cash	(50,000)	(280,000)
Repayments during the year – share issues	(420,416)	-
Interest accrued/paid	-	20,416
Closing balance	<u>150,000</u>	<u>470,416</u>

Secured liabilities

On 28 December 2023, 22 January 2024 and 14 March 2024, a private investor who is not a related party, Neil Stuart, loaned the Company a further \$50,000, \$100,000 and \$50,000 respectively. Each loan was repayable by 21 December 2024 and could be converted into shares in the Company at \$0.015 per share, subject to shareholder approval. The loans were secured over 2,000,000 shares held by the Company in Lakes Blue Energy NL representing 20.9% of the total number of shares held in Lakes Blue Energy NL at 30 June 2024 (refer note 10). Interest was payable at 12% per annum on each loan. On 28 June 2024, shareholder approval was obtained to convert the entire remaining loan balance to shares. The loan conversion took place during the year.

On 19 December 2023, 22 January 2024, 14 March 2024 and 13 June 2024, David Mason (a Director) loaned the Company \$50,000, \$150,000, \$50,000 and \$50,000 respectively. Each loan was repayable by 29 December 2024 and could be converted into shares in the Company at \$0.015 per share, subject to shareholder approval. Interest was payable at 12% per annum on each loan. The loans were secured over 2,000,000 shares held by the Company in Lakes Blue Energy NL representing 20.9% of the total number of shares held in Lakes Blue Energy NL at 30 June 2024 (refer note 10). \$50,000 was repaid to David Mason on 29 January 2024 and 2 July 2024. On 28 June 2024, shareholder approval was obtained to convert the entire remaining loan balance to shares. The loan conversion took place during the year. (refer note 16).

On 27 January 2025, David Mason (Director) provided a loan in the amount of \$150,000 at a rate of 12% per annum on standard commercial terms, secured on Lakes Blue Energy Shares. The loan was repaid in full, including interest, subsequent to year end.

Assets pledged as security

The carrying amount of the assets pledged as security for the loans at 30 June 2025 was \$nil (2024: \$nil) as Lakes Blue Energy NL was suspended from official quotation on the Australian Securities Exchange and the investment was written down to \$nil (refer note 10).

Note 16. Issued capital

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>322,071,731</u>	<u>123,618,399</u>	<u>44,732,990</u>	<u>41,753,743</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	9,248,615,702		40,785,625
Correction of past share issue announcements on the ASX		39,591	\$0.001	-
Placement (b)	30 August 2023	63,647,080	\$0.001	63,647
Debt conversion (a)	30 August 2023	182,870,830	\$0.001	182,871
Placement (b)	6 September 2023	500,000,000	\$0.001	500,000
Share consolidation (c)	28 November 2023	(9,895,221,471)		-
Placement (b)	26 April 2024	13,666,667	\$0.015	205,000
Shares issued under Finnish subsidiaries sale agreement (d)	10 May 2024	10,000,000	\$0.015	150,000
Share issue costs				(133,400)
Balance	30 June 2024	123,618,399		41,753,743
Rights Issue (e)	05 July 2024	27,312,610	\$0.015	409,689
Shareholder Approval Placement (f)	09 July 2024	105,365,931	\$0.015	1,580,489
Entitlement Issue Shortfall (f)	09 July 2024	8,008,125	\$0.015	120,122
Canadian Project Acquisition (g)	15 July 2024	33,333,333	\$0.015	500,000
Vesting of Performance Rights	12 August 2024	100,000	\$0.015	1,500
Truer Range Acquisition (g)	12 August 2024	6,666,667	\$0.015	100,000
Shares Issued to Consultant	12 August 2024	1,000,000	\$0.015	15,000
Truer Range Acquisition (g)	08 January 2025	16,666,666	\$0.015	250,000
Share issue costs				2,447
Balance	30 June 2025	<u>322,071,731</u>		<u>44,732,990</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

30 June 2024

(a) Debt conversion

The fair value of the shares issued to settle outstanding debts is based on the market value of the shares at the date of issue.

On 30 August 2023, the Company issued 182,870,830 (pre-share consolidation) ordinary shares at \$0.001 per share in satisfaction of \$182,871 of debts payable to Company directors and certain creditors.

(b) Share placements

On 30 August 2023, the Company issued 63,647,080 (pre-share consolidation) ordinary shares at \$0.001 per share under the entitlement offer that was announced on 14 July 2023 and closed on 25 August 2023. In addition to the ordinary shares issued in the Company, subscribers for the new ordinary shares were also due to be transferred two Lakes Blue Energy NL ordinary shares for every five new shares subscribed for. A total of 299,098 Lakes Blue Energy Shares were transferred under this arrangement.

On 6 September 2023, 500,000,000 (pre-share consolidation) ordinary shares were issued pursuant to the underwriting agreement on the entitlement offer.

On 26 April 2024, 13,666,667 (post share-consolidation) ordinary shares were issued to certain sophisticated and professional investors to raise funds to carry out the intended exploration activities on the Canadian properties once the purchase of the properties is completed, for new acquisitions and for general working capital.

(c) Share consolidation

On 28 November 2023, the Company's ordinary shares were consolidated on a 100:1 basis. Prior to the consolidation there were 9,995,173,203 ordinary shares on issue, after the consolidation there are 99,951,732 ordinary shares on issue.

The share consolidation was approved by shareholders at the Annual General Meeting held on 28 November 2023.

(d) Shares issued under Finnish subsidiaries sale agreement

Under the sale agreement for the Finnish subsidiaries, the buyer elected to convert the exclusivity fee of \$150,000 into shares in the Company. The 10,000,000 shares were issued to the entity that the buyer nominated to hold the exclusivity fee shares on 10 May 2024.

30 June 2025

(e) Rights Issue

The Company received applications for a total of \$381,316 cash subscriptions and \$28,373 in debt conversions from the Board.

(f) Share placement

On 9 July 2024 the Company issued 105,365,931 shares at an issue price of 1.5 cents. The raise included a receipt of cash of \$275,000, \$420,416 to settle loans (including interest) and \$885,072 to settle trade payables owed to Directors and management.

(g) Shares issued for project acquisitions

On 15 July 2024 the Company announced that it had concluded the acquisition of the George River Uranium, Rare Earth Elements (REE) and Scandium project (George River). For this acquisition the Company issued \$500,000 in NPM shares at an issue price of 1.5 cents to the vendors.

On 19 July 2024, the Company announced that it had entered into a binding term sheet to acquire the Treuer Range Uranium-Vanadium Project in the Northern Territory, Australia (Treuer Range Project). The consideration for the acquisition was \$350,000 by way of the issue of 23,333,333 NPM shares at an issue price of \$0.015 (1.5 cents) per share. Partial payment was made on 12 August 2024 through issuance of 6,666,667 NPM shares with a further 16,666,666 shares issued on 8 January 2025.

Note 17. Prepaid share capital

	Consolidated	
	2025	2024
	\$	\$
Prepaid share capital	-	46,016

Prepaid capital at 30 June 2024 related to proceeds received in advance for the 2 for 7 rights issue, which was completed on 5 July 2024 (refer to note 30). Upon the issue of the related shares on 5 July 2024, the proceeds converted to issued capital.

Note 18. Reserves

	Consolidated	
	2025	2024
	\$	\$
Foreign currency reserve	(1,691,679)	(1,601,083)
Share-based payments reserve	5,275	1,669,697
	<u>(1,686,404)</u>	<u>68,614</u>

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Note 18. Reserves (continued)

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

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

	Financial assets at fair value \$	Foreign currency reserve \$	Share-based payment reserve \$	Total \$
Consolidated				
Balance at 1 July 2023	(264,905)	(3,781,731)	1,669,697	(2,376,939)
Foreign currency translation	-	338,613	-	338,613
Removal of foreign currency reserve on disposal of subsidiaries	-	1,842,035	-	1,842,035
Transfer to accumulated losses	264,905	-	-	264,905
Balance at 30 June 2024	-	(1,601,083)	1,669,697	68,614
Foreign currency translation	-	(90,596)	-	(90,596)
Transfer to retained earnings	-	-	(1,668,197)	(1,668,197)
Share-based payments	-	-	3,775	3,775
Balance at 30 June 2025	-	(1,691,679)	5,275	(1,686,404)

Note 19. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year. There are no franking credits available to shareholders of the Company (2024: none).

Note 20. Financial instruments

Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note.

The Group's financial instruments consist mainly of deposits with banks, receivables, security deposits, borrowings and payables.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

Market risk

Foreign currency risk

The Group is exposed to foreign currency risk arising from its investments in the foreign companies, Mineral Road Discovery Inc KO Gold Limited (note 10). The investments are denominated in Canadian dollars (CAD), and fluctuations in the exchange rate between the Australian dollar (AUD) and CAD may affect the value of the investment in the Group's financial statements.

The carrying amount of the Group's investment in the Canadian listed companies as at 30 June 2025 was AUD245,269, which is subject to fluctuations based on movements in the AUD/CAD exchange rate. The Group does not currently hedge this foreign currency exposure.

A 10% strengthening/weakening of the AUD against the CAD at the reporting date would have resulted in an increase/(decrease) in profit or loss and equity by \$24,527/(\$24,527). This sensitivity analysis assumes that the other factors remain unchanged.

Price risk

The Group is exposed to equity price risk arising from its investments in Mineral Road Discovery Inc, KO Gold Limited and Lakes Blue Energy NL. A 10% change in the share price would result in a \$24,527 change in the value of the investment.

The Group is not exposed to any other significant price risk.

Interest rate risk

The Group is not exposed to any significant interest rate risk.

Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Group. The Group's objective is to minimise the risk of loss from credit risk exposure.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk is reviewed regularly by the Board. It arises from exposure to receivables as well as through deposits with financial institutions.

The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group and at balance date.

The Group's cash at bank is held between Macquarie Bank Limited (credit rating: BBB) and Westpac Banking Corporation Limited (credit rating: AA-).

Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet financial obligations as they fall due. The objective of managing liquidity risk is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions.

Liquidity risk is reviewed regularly by the Board.

The Group manages liquidity risk by monitoring forecast cash flows and liquidity ratios such as working capital. The Group did not have any financing facilities available at reporting date.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Within 6 months	Between 6 and 12 months	Between 1 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 2025	\$	\$	\$	\$	\$
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	1,131,629	-	-	-	1,131,629
<i>Interest-bearing - fixed rate</i>					
Borrowings	150,000	-	-	-	150,000
Total non-derivatives	1,281,629	-	-	-	1,281,629

	Within 6 months \$	Between 6 and 12 months \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2024					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	1,625,504	-	-	-	1,625,504
<i>Interest-bearing - fixed rate</i>					
Borrowings	20,416	-	450,000	-	470,416
Total non-derivatives	1,645,920	-	450,000	-	2,095,920

The other cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 21. 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 30 June 2025:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2025				
Investment in Lakes Blue Energy NL	-	-	-	-
Investment in KO Gold Limited	69,959	-	-	69,959
Investment in Mineral Road	175,310	-	-	175,310
	Level 1 \$	Level 2 \$	Level 3 \$	Carrying value \$
2024				
Investment in Lakes Blue Energy NL	-	-	-	-
Investment in Golcap Resources Corp	764,957	-	-	764,957

Due to the imposed suspension from official quotation of Lakes Blue Energy NL from the Australian Securities Exchange (ASX) and therefore being no active market for the securities of Lakes Blue Energy NL at balance date, the Group is unable to use the quoted market price as the level 1 fair value hierarchy. As a result, the fair value measurement for the Lakes Blue Energy NL investment transferred from level 1 to level 3.

Management have determined the value in use of the investment using estimates of its share of the present value of the estimated future cash flows expected to be generated by Lakes Blue Energy NL and the present value of the estimated future cash flows expected to arise from dividends to be received from the investment and from its ultimate disposal. Both methods give the same result and the Group has recognised a provision for impairment for the full carrying value of its investment. A fair value adjustment of \$9,883,714 has been recognised in the year ended 30 June 2024.

Note 22. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	492,138	473,444
Share-based payments (refer note 33)	5,275	-
Superannuation benefits	7,483	-
	<u>504,896</u>	<u>473,444</u>

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Limited, the auditor of the Company, and its network firms:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - BDO Audit Pty Limited</i>		
Audit or review of the financial statements	<u>91,812</u>	<u>85,165</u>

Note 24. Contingent assets

There are no contingent assets at 30 June 2025 and 30 June 2024.

Note 25. Contingent liabilities

The Group completed the acquisition of the George River Uranium, Rare Earth Elements (REE) and Scandium Project in July 2024. As part of the transaction the Group granted the vendors a 2% net smelter royalty, with buyout provisions, on any future production.

The Group completed the acquisition of the Treuer Rang Uranium-Vanadium Project during the year. As part of the transaction the Group granted the vendor a 2% net smelter royalty, with buyout provisions, on any future production.

Other than this, there are no other contingent liabilities at 30 June 2025 and 30 June 2024.

Note 26. Commitments

	Consolidated	
	2025	2024
	\$	\$
<i>Future Exploration Commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	-	95,000
One to five years	-	-
	<u>-</u>	<u>95,000</u>

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group.

Note 26. Commitments (continued)

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Group has the option to negotiate new terms or relinquish the tenements. The Group also has the ability to meet expenditure requirements by joint venture or farm-in agreements.

Note 27. Related party transactions

Parent entity

NewPeak Metals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 29.

Key management personnel

Disclosures relating to key management personnel are set out in note 22 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	\$	\$
Purchase of goods and services:		
Administration fees: DGR Global Ltd (a)	-	695
Legal expenses: HopgoodGanim Lawyers (b)	355,619	187,526
Payment for other expenses:		
Interest paid/payable to a director (c)	23,689	10,290

- (a) DGR Global Limited (common Directors include Nicholas Mather until resignation on 28 November 2023 and Brian Moller) provides ad hoc consultancy services that are invoiced as the services are provided.
- (b) Mr Brian Moller (a Director), is a consultant (retired partner) in the Australian firm HopgoodGanim Lawyers. HopgoodGanim Lawyers provides legal services to the Group and the fees are based on normal commercial terms and conditions.
- (c) On 19 December 2023, 22 January 2024, 14 March 2024 and 13 June 2024, David Mason (a Director) loaned the Company \$50,000, \$150,000, \$50,000 and \$50,000 respectively. Each loan was repayable on 29 December 2024 and could be converted into shares in the Company, subject to shareholder approval. The loans were secured over 2,000,000 Lakes Blue Energy NL shares. Interest was payable at 12% per annum on each loan. \$50,000 was repaid to David Mason in January 2024 (refer note 15). On 28 June 2024, shareholder approval was obtained to convert the entire remaining loan balance to shares. At 30 June 2024, the loan conversion had not yet taken place. \$50,000 was repaid to David Mason on 29 January 2024 and 2 July 2024. On 28 June 2024, shareholder approval was obtained to convert the entire remaining loan balance to shares (refer note 30).

Further, on 27 January 2025, David Mason (Director) provided a loan in the amount of \$150,000 at a rate of 12% per annum on standard commercial terms, secured on Lakes Blue Energy Shares. The loan was repaid in full, including interest, subsequent to year end.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2025	2024
	\$	\$
Current payables:		
Trade payables to key management personnel	455,171	600,757
Trade payables - HopgoodGanim Lawyers	495,519	210,915

Unless otherwise stated, the outstanding balances at each relevant period end are unsecured, interest free and settlement occurs in cash.

Note 27. Related party transactions (continued)

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	2025	2024
	\$	\$
Current borrowings:		
Loan from director (note 15)	150,000	260,290

Note 28. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Profit/(loss) after income tax	(2,738,967)	(12,601,993)
Total comprehensive (loss)/income	(2,738,967)	(12,601,993)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	151,683	614,262
Total assets	3,650,981	4,386,657
Total current liabilities	1,265,546	2,087,848
Total liabilities	1,265,546	2,087,848
Net assets	2,385,435	2,298,809
Equity		
Issued capital	44,732,990	41,753,743
Prepaid share capital	-	46,016
Share-based payments reserve	-	1,669,697
Accumulated losses	(42,347,555)	(41,170,647)
Total equity	2,385,435	2,298,809

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity has exposure to the contingent liabilities identified at note 25. Other than that, there are no other contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Note 28. Parent entity information (continued)

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 29. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Excarb Pty Ltd	Australia	100%	100%
Dark Horse Energy Holdings Pty Ltd ⁽¹⁾	Australia	-	100%
Dark Horse Lithium Holdings Pty Ltd ⁽¹⁾	Australia	-	100%
Dorado Metals Pty Ltd ⁽²⁾	Australia	100%	-
Excarb S.A.	Argentina	100%	100%
NewPeak NZ Ltd	New Zealand	100%	100%
NewPeak Sweden Ltd ⁽³⁾	Sweden	-	100%
NewPeak Metals (Canada) Ltd	Canada	100%	100%
Las Opeñas Metals S.A.	Argentina	51%	51%

(1) The Company applied to voluntarily deregister these subsidiary companies prior to year end.

(2) The Company incorporated this subsidiary company prior to year end.

(3) The Company sold its shares in this entity during the year ended 30 June 2025 (note 7).

Unless otherwise stated, the subsidiaries have share capital consisting solely of ordinary shares that are held directly by the consolidated entity, and the proportion of ownership interests is equal to the proportion of voting rights held by the consolidated entity.

Note 30. Events after the reporting period

On 7 July 2025, the Company announced that it had executed a Share Purchase Deed to acquire all of the shares in Goldstrike Mining Pty Ltd, holder of the Tansey Gold Project located ~190km NW of Brisbane, for consideration of \$200,000 payable in shares plus a further \$50,000 payable in cash. The Company announced completion of the transaction on 25 July 2025 and issued 7,071,593 fully paid ordinary shares and made payment of the cash consideration.

The Company's investment in Lakes Blue Energy N (ASX: LKO) recommenced trading on the ASX on 4 July 2025. As a result, the Company's investment—previously written down to \$nil—regained a market value by reference to the quoted market price of the securities held. Since recommencement of trading, the Company has sold a total of 5,160,287 shares for proceeds of \$5,308,704 (net of fees), as at the date of this report, retains 4,424,329 shares in LKO.

NewPeak also announced assay results for its surface sampling program at its Treuer Range project on 14 August 2025, noting encouraging rare earth element assay results and the identification of minor uranium/vanadium anomalies that may warrant future attention.

Note 31. Cash flow information

Reconciliation of profit/(loss) after income tax to net cash used in operating activities

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax expense for the year	(2,760,242)	(14,742,464)
Adjustments for:		
Depreciation	-	1,041
Net fair value movement on investments	314,288	10,169,880
Share-based payments	20,275	-
Write-off of exploration expenditure	91,763	69,167
Loss on disposal of assets	273,188	-
Expected credit loss on receivable	446,771	-
Net loss/(gain) on disposal of non-current assets	-	1,783,805
Receivable on sale of subsidiaries	-	(549,451)
Finance costs - non-cash	-	20,416
Foreign currency differences	234,543	1,344,861
Change in operating assets and liabilities:		
Decrease in other receivables	-	9,923
Increase in other operating assets	-	(72,028)
Increase in trade and other payables	248,458	582,313
Decrease in deferred tax liabilities	-	(1,931)
Increase in other operating liabilities	-	549,451
Net cash used in operating activities	<u>(1,130,956)</u>	<u>(835,017)</u>

Note 32. Earnings per share

	Consolidated	
	2025	2024
	\$	\$
<i>Earnings per share for profit/(loss) from continuing operations</i>		
Profit/(loss) after income tax attributable to the owners of NewPeak Metals Limited	<u>(2,560,312)</u>	<u>(12,756,640)</u>
<i>Earnings per share for loss from discontinued operations</i>		
Loss after income tax attributable to the owners of NewPeak Metals Limited	<u>(209,930)</u>	<u>(1,985,824)</u>

Note 32. Earnings per share (continued)

	Consolidated	
	2025	2024
	\$	\$
<i>Earnings per share for profit/(loss)</i>		
Profit/(loss) after income tax attributable to the owners of NewPeak Metals Limited	<u>(2,760,242)</u>	<u>(14,742,464)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>308,393,806</u>	<u>102,517,514</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>308,393,806</u>	<u>102,517,514</u>
(a) Basic earnings per share		
	2025	2024
	Cents	Cents
From continuing operations attributable to the ordinary equity holders of the Company	(0.82)	(12.40)
From discontinued operations	<u>(0.07)</u>	<u>(1.90)</u>
Total basic earnings per share attributable to the ordinary equity holders of the Company	<u>(0.89)</u>	<u>(14.3)</u>
(b) Diluted earnings per share		
	2025	2024
	Cents	Cents
From continuing operations attributable to the ordinary equity holders of the Company	(0.82)	(12.40)
From discontinued operations	<u>(0.07)</u>	<u>(1.90)</u>
Total basic earnings per share attributable to the ordinary equity holders of the Company	<u>(0.89)</u>	<u>(14.3)</u>

Note 33. 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 \$5,275 (2024: \$nil).

(b) Types of share-based payment plans

Director & Employee share option plan (ESOP)

Share options are granted to employees and Directors. The employee and Director share option plan is designed to align participants' interests with those of shareholders by increasing the value of the Company's shares. There are generally no vesting conditions attached to the options granted under the ESOP.

When a participant ceases employment or Directorship prior to the vesting of their share options, the share options are forfeited after 90 days unless cessation of employment or Directorship is due to termination for cause or death, whereupon they are forfeited immediately. The Company prohibits KMP from entering into arrangements to protect the value of unvested ESOP awards.

The contractual life of each option granted may be up to three (3) years. There are no cash settlement alternatives. Each option can be exercised from vesting date to expiry date for one share with the exercise price payable in cash.

(c) Summary of performance shares granted as compensation

Note 33. Share-based payments (continued)

During the year, there were 22,500,000 performance rights issued to Mark Purcell, Managing Director. In order for the performance rights to vest, the Company must have achieved the following milestones within 3 years from grant date. Tranche 1 – 7,500,000 upon a Scoping Study of 50Mt Indicated Resource; Tranche 2 – 7,500,000 upon a \$5,000,000 capital raise; and Tranche 3 – 7,500,000 upon the Company reaching a market capitalisation of \$30m. The fair value of the performance rights at grant date was \$246,000.

During the year ended 30 June 2023, the Company issued 260,000,000 performance rights (before the impacts of the 100:1 share consolidation on 28 November 2023) to the Company's former CEO and former CFO. In order for the performance rights to vest, the Company must enter and complete a new resource and mining exploration-based acquisition transaction. The fair value of the performance rights at grant date was \$136,500. Shares were issued to the former CFO during the year upon vesting of the performance rights.

Set out below are summaries of performance rights granted:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	100:1 share consolidation	Expired/ forfeited/ other	Balance at the end of the year
25/03/2025	25/03/2028	\$0.000	-	22,500,000	-	-	22,500,000
25/01/2023	25/01/2025	\$0.000	100,000	-	-	(100,000)	-
			<u>100,000</u>	<u>22,500,000</u>	<u>-</u>	<u>(100,000)</u>	<u>22,500,000</u>

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other*	Balance at the end of the year
25/01/2023	25/01/2025	\$0.000	260,000,000	-	(9,900,000)	(250,000,000)	100,000
			<u>260,000,000</u>	<u>-</u>	<u>(9,900,000)</u>	<u>(250,000,000)</u>	<u>100,000</u>

* Includes the forfeited performance rights upon resignation of the employee.

The weighted average remaining contractual life of performance rights outstanding at the end of the year was 2.75 years (2024: 0.58 years).

Basis of preparation

The consolidated Entity Disclosure Statement has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A) of the Corporations Act 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

(a) Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(b) Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Entity name	Entity type	Trustee, partner or participant in joint venture	Place formed / Country of incorporation	Ownership interest %	Australian resident	Foreign Residency*
NewPeak Metals Pty Ltd (parent entity)	Body Corporate	N/A	Australia		Yes	N/A
Excarb Pty Ltd	Body Corporate	N/A	Australia	100%	Yes	N/A
Dorado Metals Pty Ltd	Body Corporate	N/A	Australia	100%	Yes	N/A
Excarb S.A.	Body Corporate	N/A	Argentina	100%	No	Argentina
NewPeak NZ Ltd	Body Corporate	N/A	New Zealand	100%	No	New Zealand
NewPeak Metals (Canada) Ltd	Body Corporate	N/A	Canada	100%	No	Canada
Las Opeñas Metals S.A.	Body Corporate	N/A	Argentina	51%	No	Argentina

*Foreign jurisdictions in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction).

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Brian Moller
Director

24 September 2025
Brisbane

INDEPENDENT AUDITOR'S REPORT

To the members of NewPeak Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of NewPeak Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related 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 opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
Refer to Note 13 in the financial report. The Group has capitalised exploration and evaluation assets in relation to the application of the Group's accounting policy for exploration and evaluation assets. During the year, the Group acquired several exploration projects which includes the Treuer Range Uranium-Vanadium Project in the Northern Territory and a package of Canadian Uranium and Rare Earth elements. The recoverability of exploration and evaluation assets is a key audit matter due to: • The significance of the total balance; and • The level of procedures undertaken to evaluate management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6') in light of any indicators of impairment that may be present. • The accounting for acquisitions requires significant judgment in determining whether they represent asset acquisitions or business combinations under AASB 3, the valuation of consideration transferred, and the assessment of whether indicators of impairment exist under AASB 6.	Our procedures included, but are not limited to the following: • Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as licence agreements and also considering whether the Group maintains the tenements in good standing • Testing a sample of capitalised exploration expenditure during the year to ensure it meets the recognition criteria under AASB 6 • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Group's cash flow forecast for the level of budgeted spend on exploration projects and held discussions with management as to their intentions and strategy • Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure that the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required • Evaluating management's determination of the appropriate accounting treatment and testing the valuation of consideration, including the fair value of shares issued and any contingent arrangements.

Completion of sale of assets previously classified as held for sale

Key audit matter	How the matter was addressed in our audit
Refer to Note 7 in the financial report. During the financial year, the Group completed the sale of its Swedish mineral permits and gold exploration assets in New Zealand, which had been classified as assets held for sale in the prior financial year. The disposal and consideration received is a key audit matter due to: • The complexity of the accounting treatment for the disposal of a subsidiary treatment and disclosures in the financial statements required significant auditor attention; • The consideration including shares in a listed company that required fair value determination at transaction date and then again at balance date; and • The accounting for these transactions requires judgment in determining the timing of disposal, measurement of consideration, recognition of any gains or losses, and adequate disclosure of contingent consideration.	Our procedures included, but are not limited to the following: • Examining the sale and purchase agreements and assessed the timing of disposal in accordance with the transfer of control • Testing the recognition and measurement of consideration received, including shares issued by counterparties and contingent arrangements • Reviewing the accounting treatment of any gains or losses on disposal and assessed the adequacy of disclosures in the financial report.

Investments at fair value through profit and loss

Key audit matter	How the matter was addressed in our audit
Refer to Note 10 in the financial report for the Group's investments held at fair value through profit or loss. During the year, there were significant movements in the carrying values of these investments arising from acquisitions, disposals, and fair value changes. The movement in investments is a key audit matter due to: • The accounting for these investments requires judgment in determining the appropriate classification, measurement of fair value under AASB 9 Financial Instruments, and disclosure in the financial statements; and • The acquisitions or disposals related to a mix of transactions involving cash and non-cash settlements.	Our procedures included, but are not limited to the following: • Inspecting documentation for acquisitions and disposals of shares and evaluating the appropriateness of management's classification under AASB 9. • Tested the recognition of non-cash transactions, including investments received as consideration for the disposal of assets held for sale. • Assessing the reasonableness of fair value measurements including observable market inputs and valuation techniques where relevant. • Reviewing the adequacy of related disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 15 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of NewPeak Metals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO


R J Liddell

Director

Brisbane, 24 September 2025

The shareholder information set out below was applicable as at 22 August 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		
	Number of holders	Securities	% of total shares issued
1 to 1,000	588	257,877	0.08
1,001 to 5,000	751	2,191,101	0.67
5,001 to 10,000	324	2,732,354	0.83
10,001 to 100,000	545	18,272,618	5.55
100,001 and over	166	305,689,374	92.87
	2,374	329,143,324	100.00
Holding less than a marketable parcel	1,965	10,504,488	3.19

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Mr David Joseph Mason	32,949,758	10.01
Mineral Road Discovery Inc	27,046,690	8.22
1460765 BC Ltd	23,333,333	7.09
Mr Gerhardus Cornelis Redelinghuys & Mrs Tania Pauline Redelinghuys <Redelinghuys>	18,038,502	5.48
Mr Neil Francis Stuart	16,577,502	5.04
Brian Moller	13,444,043	4.08
White Lotus Solutions Pty Ltd <White Family A/c>	13,129,000	3.99
Cape Coal Pty Ltd	12,164,347	3.70
Mrs Susan Louise Gladman	11,452,772	3.48
Glendale Dwyer Pty Ltd <Dwyer Family A/c>	10,000,000	3.04
Wayne Holmstead	10,000,000	3.04
DGR Global Limited	8,034,007	2.44
Mr Pieter Van Wyk & Mrs Unine Van Wyk <Karvouno Superfund A/c>	8,000,000	2.43
Neil Francis Stuart	7,883,334	2.40
Fairground Pty Ltd	7,319,352	2.22
Mining Projects Accelerator Pty Ltd	5,657,274	1.72
Mr Marcelo Sanchez & Mr Ramiro Sanchez Del Gesso	3,962,867	1.20
Ms Chunyan Niu	3,336,503	1.01
Mrs Shiva Dustdar	3,000,000	0.91
Yacimiento Pty Ltd	2,766,666	0.84
Australian Consolidated Venture Capital Pty Ltd	2,500,000	0.76
Total	240,595,950	73.10
Balance of Register	88,547,374	26.90
Grand Total	329,143,324	100.00

Unquoted equity securities

There were 22,500,000 performance rights on issue at the date of this report held by one holder (100%).

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Mr David Mason	34,796,042	10.57
Mr Gerhardus Cornelis Redelinghuys & Mrs Tania Pauline Redelinghuys - Redelinghuys S/F A/C	32,158,483	9.98
Mineral Road Discovery Inc	24,944,988	7.75

Voting rights

The voting rights attached to equity securities are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Performance rights

Holders of performance rights do not have any right to vote at general meetings of the Company, unless and until such performance rights are converted into ordinary shares in accordance with their terms of issue.

There are no other classes of equity securities.

Tenements

As at the date of this report, the Group has an interest in the following tenements.

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
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

Northern Territory, Australia

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

Queensland, Australia

Tenement	Tenement name	Project	Current holder	% interest	Expiry date
EPM 26368	Tansey	Tansey	Goldstrike Mining Pty Ltd	100	22 May 2027
EPM 29269	Grongah	Tansey	Dorado Metals Pty Ltd	100	31 August 2030

Canada

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

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