NewPeak Metals

ASX RELEASE

22 October 2024

Lakes Blue Completes Sale Agreement of PEP169 and First $3m Proceeds Received

NewPeak Metals Ltd (ASX:NPM) (NewPeak or the Company) wishes to advise the market of the recent announcement by Lakes Blue Energy NL (ASX:LKO) (Lakes or Lakes Blue) that they have completed the sale of Victorian Petroleum Exploration Permit 169 on 9 October 2024 and received the first $3 million proceeds (LKO ASX announcement 21 October 2024).

Lakes announced that the:

- Preconditions for Completion of the sale of Lakes' 49% interest in Petroleum Exploration Permit 169 were fulfilled by 4 October 2024.
- The sales transaction was Completed on 9 October, and the first $3million of funds received by Lakes.
- A further $3.5million is receivable when registration of transfer of the title is finalised and Lakes will also receive a royalty on future production of petroleum.

Lakes' Chairman, Mr Richard Ash, said "Lakes is glad to have entered this agreement. With the first $3.0m of the overall $6.5m consideration now received, Lakes will seek to have trading of its shares reinstated. And, looking to the future, the royalty arrangement provides meaningful upside from petroleum production without any exposure to exploration, development or production costs."

NewPeak is the largest shareholder in LKO, holding 9,584,616 shares or approx. 17% of Lakes Blue and looks forward to Lakes advancing its business activities to create value for its shareholders.

Authorised for Release by the Board of Directors.

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