

NewPeak Metals Limited

ABN 79 068 958 752

Interim Financial Report - 31 December 2024

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Directors	<p>Brian Moller - Non-executive Chairman David Mason – Chief Executive Officer and Director Andrew Gladman - Non-executive Director Emma Fairhurst - Non-executive Director</p>
Company secretary	Craig McPherson
Registered office and principal place of business	<p>HopgoodGanim Lawyers Level 8, Waterfront Place 1 Eagle Street Brisbane QLD 4000</p>
Share register	<p>Link Market Services Limited 10 Eagle Street Brisbane QLD 4000 Phone: 1300 554 474</p>
Auditor	<p>BDO Audit Pty Ltd Level 10 12 Creek Street Brisbane QLD 4000</p>
Solicitors	<p>HopgoodGanim Lawyers Level 8, Waterfront Place 1 Eagle Street Brisbane QLD 4000</p>
Stock exchange listing	<p>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).</p>
Website	www.newpeak.com.au

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity', 'Group' 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 half-year ended 31 December 2024.

Directors

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

Current:

- Brian Moller - Non-executive Chairman
- David Mason - Non-executive Director
- Andrew Gladman - Non-executive Director
- Emma Fairhurst – Non-executive Director

Company secretary

Craig McPherson

Principal activities

During the half-year, the principal activity of the consolidated entity was holding strategic positions in several properties in jurisdictions including Argentina, Australia and Canada and Sweden. There were no significant changes in the principal activities of the consolidated entity.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$1,310,265 (31 December 2023: \$10,470,267).

NewPeak Metals Limited has embarked on a rejuvenation plan by trading out of some of its current mineral assets, securing new mineral exploration opportunities, targeting battery & critical metals, and is planning a freshening of the Board and Management.

A detailed summary of the Group’s corporate and project developments for the six months are set out below.

NewPeak’s current suite of resource exploration projects are shown in **Figure 1**.

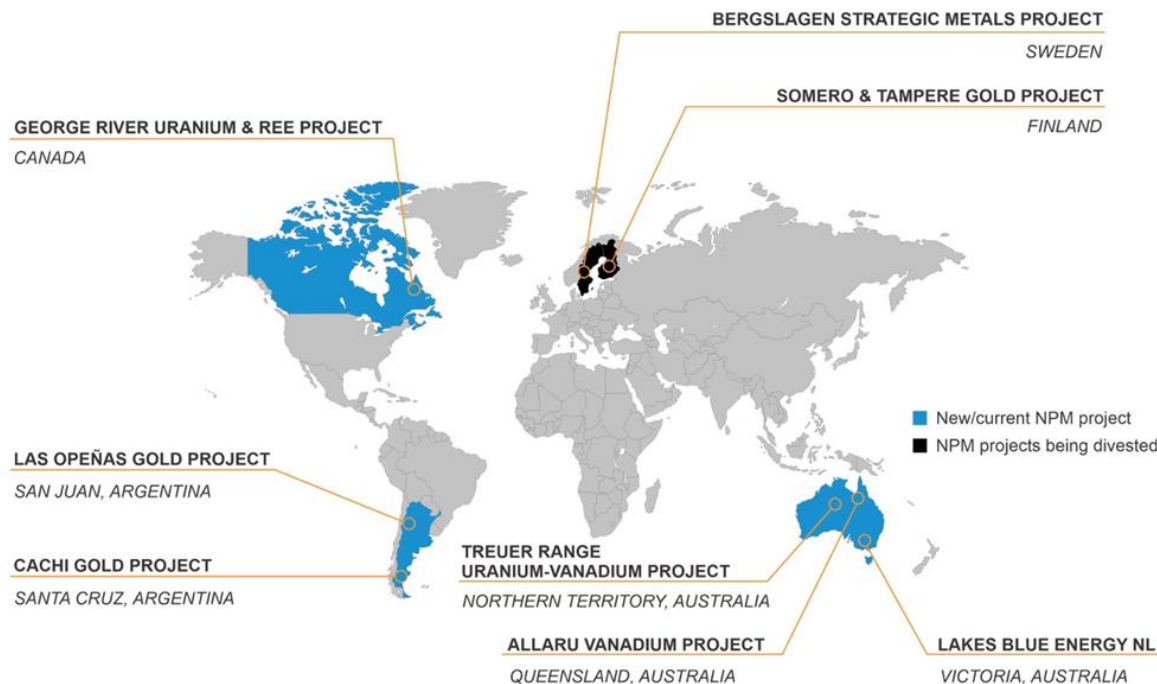


Figure 1 – Location of NewPeak Metals interests in world mineral properties and investments

Allaru Vanadium Project, Queensland, Australia

NewPeak executed a share purchase agreement on 5 February 2025 following the initial binding term sheet with AusVan Battery Metals Pty Ltd (AusVan) and all the AusVan shareholders to purchase all of the shares in AusVan in consideration for \$5 million worth of NewPeak shares at an issue price of \$0.0165 per NewPeak share (NPM ASX release 20 December 2024). Upon completion of the transaction, NewPeak will become the sole owner of AusVan, which holds 6 granted Exploration Permits and 1 Exploration Permit application covering the Allaru Vanadium Project in northwest Queensland, which has an Inferred JORC Resource of 710 million tonnes of vanadium mineral resource, at 0.46 V2O5 (wt%) (Figure 1). NewPeak will initially focus on the shallow, oxidised Allaru North project which has a typical depth of 12 m and vanadium grade ranging from 0.19 to 0.68 V2O5 (wt%), averaging 0.45 V2O5 (wt%). More detailed information in relation to the Allaru Vanadium Project is provided in NewPeak's ASX release dated 20 December 2024.

Allaru will be a valuable addition to NewPeak's portfolio of critical minerals projects including the NT Treuer Range vanadium and uranium and Canadian George River uranium and Rare Earth Elements projects.

In conjunction with the transaction, NewPeak will undertake a capital raising by way of a rights issue (Rights Issue) to raise not less than \$2 million and not more than \$3 million at an issue price of \$0.0165 per NewPeak share.

The Allaru acquisition marks a significant step of the Company's rejuvenation and transitioning plans in entering the strategic critical minerals space, as originally reported to the market (NPM ASX release 8 January 2024).

Treuer Range Uranium-Vanadium Project, Northern Territory, Australia

The Treuer Range Project is located in the Northern Territory's Ngalia Basin (Figure 1). It surrounds the Bigrlyi Uranium-Vanadium Deposit (held by Energy Metals Limited) which has a JORC (2012) Reported Total Mineral Resource Estimate (Measured, Indicated, and Inferred) of 6.32 MT @ 1,530ppm U3O8 and 960ppm V2O5 (cut-off grade of 500ppm U3O8) for 21.3Mlb U3O8 and 13.3Mlb V2O5 within the Mount Eclipse Sandstone (Energy Metals Limited, 2024).

NewPeak has engaged Pinata Resources Pty Ltd to carry out its inaugural field exploration program at Treuer Range (NPM ASX release 13 January 2025). Pinata directed technical and field preparations towards targeting Bigrlyi style uranium-vanadium mineralisation in the Ngalia Basin of NT. Work has included target area refinement, logistical preparations and a risk management plan has been developed.

The field program was scheduled to commence in November 2024 however, due to unseasonal rain, had to be delayed on several occasions.

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

NewPeak holds the George River Uranium, Rare Earth Elements (REE) and Scandium project, a large portfolio of claims totaling an expansive area of 23,184 hectares across Quebec and Labrador, Canada (NPM ASX announcement 26 June 2024) (Figure 1). The claims reside in NewPeak's 100% owned Quebec registered subsidiary, NewPeak Metals (Canada) Ltd. NewPeak had plans to implement an exploration program at Stewart Lake and Nanuk in the last quarter of 2024 (NPM ASX announcement 23 August 2024), however it was abandoned due to severe weather. The program has been rescheduled to commence early in the second quarter of 2025.

Las Opeñas Gold Project, Argentina

Las Opeñas is located in the mining friendly province of San Juan (Figure 1). The permit is 1,462ha at an elevation of 3,000m. Las Opeñas lies on the same structural trends of the Indio Belt which hosts several large deposits including the multi-million-ounce gold deposits of Barrick Gold's Veladero and Pascua Lama. The company currently owns 51% of the Las Opeñas Metals SA, the joint venture company now holding the mineral permit.

Santa Cruz Gold Projects, Argentina

NewPeak Metals has several gold properties in the Santa Cruz province of Argentina: Cachi, Halcón, Rosita Norte, Cañadon Agustin (Figure 1). The exploration of these properties is primarily in search of near surface epithermal vein systems. Across these properties, the Cachi Gold Project is currently the most advanced (NPM 35% ownership). The Cachi Gold Project 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. NewPeak owns 100% of the other three projects. Halcón, Rosita Norte, Cañadon Agustin, which are all in early stages of exploration.

New Zealand, Finland and Sweden

The former New Zealand (NPM ASX announcement 16 February 2024), Finland (NPM ASX announcement 18 June 2024) and Sweden (NPM ASX announcement 24 June 2024) projects have been divested (Figure 1). As a result, NewPeak currently holds the following companies shares with the additional future payments noted:

- 148,810 KO Gold Inc (KOG.CNSX) shares and has received another C\$31,250 worth of KOG in mid-February 2025, and will receive a further C\$31,250 worth in mid-February 2026.
- 4,347,826 Golcap Resources Corp (GCP.CNSX) and has received another 400,000 shares having renegotiated the due C\$100,000 cash payment into Golcap shares. There is a further amount owing of C\$400,000 to be paid to NewPeak within 12 months. NewPeak will receive C\$1,500,000 cash and/or Golcap shares, at the Buyer's discretion on reporting a JORC Indicated 500,000 Oz gold resource at any of the Tenements.
- NewPeak will receive C\$200,000 in Mineral Road Discovery (ROAD.CNSX) shares, having executed the Share Sale Agreement in November 2024 NewPeak will receive C\$1,000,000 cash and/or shares, at the Buyer's discretion on reporting a JORC Inferred Resource of minimum 3mt at 0.3% WO3Eq.

Interest in Lakes Blue Energy NL, Australia

NewPeak owns 9,883,714 shares in Lakes Blue Energy NL (ASX:LKO) which has a diversified portfolio of petroleum assets in Victoria, Queensland, South Australia and Papua New Guinea.

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 2025, 6,666,667 shares were issued as part of this transaction.

NewPeak concluded an Entitlement Issue as announced on 5 July 2024 where the Company received applications for a total of \$409,689 under the Entitlement Offer, and the subsequent Shortfall of \$120,122 was fully placed to raise the targeted total of \$529,811, all at an Issue Price of \$0.015 per Share. The Company received applications for a total of \$381,316 cash subscriptions and \$28,373 in debt conversions from the Board.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

On 8 January 2025, the Company issued 16,666,666 fully paid ordinary shares in consideration for completion of the Truer Range acquisition as approved 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 from Mr David Mason via a standard commercial loan, secured on Lakes Blue Energy Shares. The interest rate is 12% per annum and the loan includes a right to convert to NewPeak shares in accordance with the terms of the rights issue.

On 29 January 2025, the Company received 400,000 shares in Golcap Resources Corp as settlement for the CAD\$100,000 owing as part of the sale of its Finnish subsidiaries. As at the date of this report, the Company is owed CAD\$400,000.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



David Mason
Director

13 March 2025
Brisbane

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

As lead auditor of the review of NewPeak Metals Limited for the half-year ended 31 December 2024, 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, 13 March 2025

NewPeak Metals Limited**Contents****31 December 2024**

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General information

The financial statements cover NewPeak Metals Limited as a consolidated entity consisting of NewPeak Metals Limited and the entities it controlled at the end of, or during, the half-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:

HopgoodGanim Lawyers
Level 8, Waterfront Place,
1 Eagle Street,
Brisbane,
QLD 4000

A description of the nature of the consolidated entity'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 13 March 2025.

NewPeak Metals Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



	Consolidated	
Note	31 Dec 2024	31 Dec 2023
	\$	\$
Other income	-	20,414
Expenses		
Consultancy fees	(45,457)	(209,062)
Directors' fees	(172,489)	(95,833)
Employee benefits expense	-	(40,727)
Exploration costs written-off	-	(69,167)
General administrative overheads and foreign currency losses	(6,626)	(58,903)
Legal expenses	(157,247)	(18,966)
Profit on disposal before income tax	41,897	-
Impairment of financial assets	(557,925)	-
Net fair value loss on investments at fair value through profit or loss	3 (301,391)	(9,883,714)
Regulatory and compliance expenses	(111,027)	(114,309)
Total expenses	(1,310,265)	(10,490,681)
Loss before income tax expense	(1,310,265)	(10,470,267)
Income tax expense	-	-
Loss after income tax expense for the half-year attributable to the owners of NewPeak Metals Limited	(1,310,265)	(10,470,267)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation	(10,539)	(751,035)
Other comprehensive income for the half-year, net of tax	(10,539)	(751,035)
Total comprehensive income for the half-year attributable to the owners of NewPeak Metals Limited	(1,320,804)	(11,221,302)
	Cents	Cents
Basic earnings per share	(0.45)	(10.8)
Diluted earnings per share	(0.45)	(10.8)

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

		Consolidated	
	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		86,308	36,797
Other receivables		145,960	614,674
		232,268	651,471
Assets of disposal groups classified as held for sale	4	385,695	508,912
Total current assets		617,963	1,160,383
Non-current assets			
Investments at fair value through profit or loss	3	533,311	764,957
Exploration and evaluation	5	3,414,296	2,589,560
Other non-current assets		1,400	1,400
Total non-current assets		3,949,007	3,355,917
Total assets		4,566,970	4,516,300
Liabilities			
Current liabilities			
Trade and other payables	6	656,776	1,625,504
Borrowings		-	470,416
		656,776	2,095,920
Liabilities directly associated with assets classified as held for sale		-	121,113
Total current liabilities		656,776	2,217,033
Total liabilities		656,776	2,217,033
Net assets		3,910,194	2,299,267
Equity			
Issued capital	7	44,482,990	41,753,743
Prepaid Share Capital		-	46,016
Reserves	8	(1,361,622)	68,614
Accumulated losses		(39,211,174)	(39,569,106)
Total equity		3,910,194	2,299,267

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

NewPeak Metals Limited
Statement of changes in equity
For the half-year ended 31 December 2024



Consolidated	Issued capital \$	Other equity \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	40,785,625	-	(2,376,939)	(24,561,737)	13,846,949
Loss after income tax expense for the half-year	-	-	-	(10,470,267)	(10,470,267)
Other comprehensive income for the half-year, net of tax	-	-	(751,035)	-	(751,035)
Total comprehensive income for the half-year	-	-	(751,035)	(10,470,267)	(11,221,302)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	632,072	-	-	-	632,072
Share-based payments	-	-	-	-	-
Balance at 31 December 2023	<u>41,417,697</u>	<u>-</u>	<u>(3,127,974)</u>	<u>(35,032,004)</u>	<u>3,257,719</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	-	-	-	(1,310,265)	(1,310,265)
Other comprehensive income for the year, net of tax	-	(10,539)	-	-	(10,539)
Total comprehensive income/(loss) for the year	-	(10,539)	-	(1,310,265)	(1,320,804)
<i>Transactions with owners in their capacity as owners:</i>					
Deferred equity consideration (note 8)	-	250,000	-	-	250,000
Contributions of equity, net of transaction costs (note 7)	2,729,247	(1,500)	(46,016)	-	2,681,731
Transfer from reserves	-	(1,668,197)	-	1,668,197	-
Balance at 31 December 2024	<u>44,482,990</u>	<u>(1,361,622)</u>	<u>-</u>	<u>(39,211,174)</u>	<u>3,910,194</u>

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

		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(660,155)	43,526
Interest and other finance costs paid		-	(16,701)
Net cash from/(used in) operating activities		(660,155)	26,825
Cash flows from investing activities			
Payments for exploration and evaluation	5	(20,756)	(354,564)
Payments for security deposits		-	(6,161)
Proceeds from disposal of investments		-	20,414
Net cash used in investing activities		(20,756)	(340,311)
Cash flows from financing activities			
Proceeds from issue of shares	7	730,422	563,647
Proceeds from borrowings		-	100,000
Share issue transaction costs		-	(19,273)
Repayment of borrowings		-	(230,000)
Net cash from financing activities		730,422	414,374
Net increase/(decrease) in cash and cash equivalents		49,511	100,888
Cash and cash equivalents at the beginning of the financial half-year		36,797	54,875
Cash and cash equivalents at the end of the financial half-year		<u>86,308</u>	<u>155,763</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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. The adoption of these new or amended Accounting Standards and Interpretations did not have a material impact on the financial statements.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the consolidated entity. These standards are not expected to have a material impact on the consolidated entity in the current or future reporting periods and on foreseeable future transactions.

Going concern

For the half-year ended 31 December 2024 the consolidated entity incurred a loss of \$1,310,265 after income tax and net cash outflows from operating and investing activities of \$680,911. At 31 December 2024, the consolidated entity had cash and cash equivalents of \$86,308 and current liabilities of \$656,776.

The ability of the consolidated entity to continue as a going concern is dependent upon the consolidated entity being able to manage its liquidity requirements by taking some or all of the following actions:

- (1) Raising additional capital or securing other forms of financing, as and when necessary to meet the levels of expenditure required for the consolidated entity to continue to earn into the mineral properties in which it has an interest (earn in expenditure) and to meet the consolidated entity's working capital requirements;
- (2) Reducing its level of capital expenditure through farm-outs and/or joint ventures;
- (3) Deferring Director fees and fees payable to Director related entities; and
- (4) Reducing its working capital expenditure.

These conditions give rise to a material uncertainty which may cast significant doubt over the consolidated entity'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:

- On 20 December 2024, the Company announced a transaction to acquire significant Vanadium Projects in Queensland. As a condition to completing the transaction, the Company plans to undertake a capital raising comprising a rights issue of between \$2-3 million.
- On 28 January 2025, the Company's CEO, David Mason, provided a secured loan to the company for \$150,000. The loan includes a right to convert to NPM shares in accordance with the terms of the rights issue.

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 consolidated entity 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 consolidated entity 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 consolidated entity not be able to continue as a going concern.

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 assets, liabilities, contingent liabilities, revenue and expenses. 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 and liabilities (refer to the respective notes) within the next financial year are discussed below.

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 half-year ended 31 December 2024. For more information on the methods used by management to determine the fair value of the investment at 31 December 2024, refer to note 9.

Note 3. Investments at fair value through profit or loss

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Non-current assets</i>		
Investment in Lakes Blue Energy NL – at fair value	-	-
Investment in KO Gold Limited – at fair value	48,159	-
Investment in Golcap Resources Corp – at fair value	485,152	764,957
	<u>533,311</u>	<u>764,957</u>
<i>Reconciliation</i>		
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	69,745	1,051,123
Fair value adjustment	(301,391)	(10,169,880)
Closing fair value	<u>533,311</u>	<u>764,957</u>

Fair value of the investment

During the half-year ended 31 December 2023, 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 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.

During the half-year ended 31 December 2024, the fair value of the Group's investment as identified on the Canadian Stock Exchange reduced to \$533,311. Management have determined the fair value of the investment using the share price on 31 December 2024 and the Group has recognised a fair value adjustment.

Refer to note 9 for further information on fair value measurement.

Note 4. Assets of disposal groups classified as held for sale

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.

Completion of the sale was 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 31 December 2024, the conditions were met and the Group has received the first tranche consideration of shares in KO Gold Inc of 148,810 shares.

NewPeak Sweden Limited

On 24 June 2024, the Company announced a Binding Term Sheet to sell its 100% shareholding in NewPeak Sweden Ltd. NewPeak Sweden Ltd holds the portfolio of Sweden strategic mineral permits. The transaction is subject to various conditions that were not met by 31 December 2024. Consideration for the sale will be as follows:

- Upon execution of the transaction documents, the Company will receive CAD\$250,000 in shares of the Canadian listed company.
- A milestone payment will be made to the Company of CAD\$750,000 in cash or shares on reporting a JORC Inferred Resource of minimum 3mt at WO3Eq.

At 31 December 2024, it was assessed that the sale of the Company's Swedish subsidiaries was highly probable and therefore NewPeak NZ Ltd and NewPeak Sweden Ltd were classified and accounted for at 31 December 2024 and 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 31 December or 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	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current assets</i>		
Cash and cash equivalents	-	1,640
Trade and other receivables	-	52
GST receivable	-	35,035
Exploration and evaluation	385,695	472,185
	<u>385,695</u>	<u>508,912</u>
<i>Current liabilities</i>		
Trade and other payables	-	121,113
	<u>-</u>	<u>121,113</u>

Note 5. Exploration and evaluation

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation assets - at cost	3,414,296	2,589,560
Less: Impairment	-	-
	<u>3,414,296</u>	<u>2,589,560</u>

Reconciliations

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

Consolidated	Exploration and evaluation \$
Balance at 1 July 2024	2,589,560
Acquisitions	850,000
Additions	20,756
Exchange differences	<u>(46,020)</u>
Balance at 31 December 2024	<u>3,414,296</u>

Acquisition of Treuer Range Uranium-Vanadium project

On 12 August 2024, the Company executed a sale and purchase agreement and royalty agreement to acquire the Treuer Range Uranium-Vanadium project in the Northern Territory. The consideration for the acquisition is \$350,000 by way of the issue of 23,333,333 NewPeak shares at an issue price of 1.5 cents per share, and the granting of a 2% net smelter royalty to the vendor. An initial payment of 6,666,667 NewPeak shares was paid immediately (refer to note 7) and the remainder was issued on 8 January 2025 (refer to note 11).

Acquisition of George River Uranium, Rare Earth Elements (REE) and Scandium project

On 15 July 2024, the Company concluded the acquisition of George River Uranium, Rare Earth Elements (REE) and Scandium project in Quebec and Labrador, Canada. NewPeak issued \$500,000 of shares at an issue price of 1.5 cents per share. There is a 2% net smelter royalty payable to the vendors, without buyout provisions, on any future production.

Note 6. Trade and other payables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	574,076	1,126,554
Accrued expenses	82,500	497,550
Other payables	<u>200</u>	<u>1,400</u>
	<u>656,776</u>	<u>1,625,504</u>

Note 7. Issued capital

	Consolidated			
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	305,405,065	123,618,399	44,482,990	41,753,743

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	123,618,399		41,753,743
Entitlement issue	(a) 5 July 2024	27,312,610	\$0.015	409,689
Share issue	(b) 9 July 2024	105,365,931	\$0.015	1,580,489
Entitlement issue shortfall	(b) 9 July 2024	8,008,125	\$0.015	120,122
Canadian project acquisition	(c) 15 July 2024	33,333,333	\$0.015	500,000
Vesting of performance rights	12 August 2024	100,000	\$0.015	1,500
Treuer Range project acquisition	(d) 12 August 2024	6,666,667	\$0.015	100,000
Shares issued to consultant	12 August 2024	1,000,000	\$0.015	15,000
Share issue costs				2,447
Balance	31 December 2024	305,405,065		44,482,990

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

Note 8. Reserves

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Other reserve	250,000	-
Foreign currency reserve	(1,611,622)	(1,601,083)
Share-based payments reserve	-	1,669,697
	(1,361,622)	68,614

Note 8 Reserves (continued)

Movements in reserves

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

	Other reserve \$	Foreign currency reserve \$	Share-based payments reserve \$	Total \$
Consolidated				
Balance at 1 July 2024	-	(1,601,083)	1,669,697	68,614
Foreign currency translation	-	(10,539)	-	(10,539)
Transfer to retained earnings	-	-	(1,668,197)	(1,668,197)
Deferred share consideration	250,000	-	-	250,000
Share-based payments	-	-	(1,500)	(1,500)
Balance at 31 December 2024	<u>250,000</u>	<u>(1,611,622)</u>	<u>-</u>	<u>(1,361,622)</u>

Note 9. 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 31 December 2024 and 30 June 2024:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
31 December 2024				
Investment in KO Gold Limited	48,159	-	-	48,159
Investment in Golcap Resources Corp	485,152	-	-	485,152
30 June 2024				
Investment in Golcap Resources Corp	764,957	-	-	764,957

Due to the imposed and continued 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, 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.

Note 10. Contingent liabilities

There are no contingent liabilities at 31 December 2024 and 30 June 2024.

Note 11. Events after the reporting period

On 8 January 2025, the Company issued 16,666,666 fully paid ordinary shares in consideration for completion of the Truer Range acquisition as approved 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 from Mr David Mason via a standard commercial loan, secured on Lakes Blue Energy Shares. The interest rate is 12% per annum and the loan includes a right to convert to NewPeak shares in accordance with the terms of the rights issue.

On 29 January 2025, the Company agreed to receive 400,000 shares in Golcap Resources Corp as settlement for the CAD\$100,000 owing as part of the sale of its Finnish subsidiaries. As at the date of this report, the Company is owed CAD\$400,000.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 12. Related party transactions

The Group had the following transactions with related parties during the period:

- a) Payments to Hopgood Ganim, an entity associated with Director Brian Moller, for legal services during the period of \$131,191 (2023: \$17,196). At period end the amount outstanding to Hopgood Ganim was \$284,325 (2023: \$67,512)

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



David Mason
Director

13 March 2025
Brisbane

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of NewPeak Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of NewPeak Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating 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 conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO



R J Liddell
Director

Brisbane, 13 March 2025