NewPeak Metals

NewPeak Metals Limited

ABN 79 068 958 752

Annual Report - 30 June 2024

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NewPeak Metals Limited
Corporate directory
30 June 2024

Directors	Brian Moller - Non-Executive Chairman David Mason - Executive Director Andrew Gladman - Non-Executive Director Emma Fairhurst - Non-Executive Director
Company secretary	Craig McPherson
Registered office and principal place of business	HopgoodGanim Lawyers Level 8, Waterfront Place 1 Eagle Street Brisbane QLD 4000
Share register	Link Market Services Limited 10 Eagle Street Brisbane QLD 4000 Phone: 1300 554 474
Auditor	BDO Audit Pty Ltd Level 10 12 Creek Street Brisbane QLD 4000
Solicitors	HopgoodGanim Lawyers Level 8, Waterfront Place 1 Eagle 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 Wertpapierkennummer WKN: A2QCW3).
Website	www.newpeak.com.au
Corporate Governance Statement	www.newpeak.com.au/corporate-governance

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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 2024.

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
David Mason	Executive Director and Interim Chief Executive Officer (Non-Executive Director until his appointment as Interim Chief Executive Officer on 3 November 2023)
Andrew Gladman	Non-Executive Director
Emma Fairhurst	Non-Executive Director (appointed on 15 July 2024)

Former:

Nicholas Mather	Non-Executive Director (resigned on 28 November 2023)

Principal activities
During the year the principal activity of the Group was holding strategic positions in several Gold properties in jurisdictions including Finland, New Zealand and Argentina, together with Tungsten projects in Sweden. During the year, the holdings in Finland were sold and the Company entered an agreement to sell the holdings in New Zealand. There were no other significant changes in the principal activities of the Group.

Competent Persons Statement
The information herein that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Jason McNamara, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr McNamara is a consultant to NewPeak Metals Limited.

Mr McNamara has more than twenty-five years experience which is relevant to the style of mineralisation and types of deposits being reported and the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ''Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves" (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

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 $14,742,464 (30 June 2023: profit of $5,345,538).

Included in the loss for the year ended 30 June 2024 is the fair value adjustment of the Lakes Blue Energy NL and Golcap Resources Corp investments of $9,883,714 and $286,166 respectively.

NewPeak Metals Limited achieved some significant milestones during the year as a part of the Company's Rejuvenation Strategy, including project acquisitions, divestments, cleaning up the balance sheet and board and management changes. The Company has further plans in place and is now well on the way to concluding these plans by the end of 2024.

A detailed summary of the Company's corporate and project developments for the year is set out below.

Corporate Developments
Boyd White resigned as Chief Executive Officer ("CEO") of the Company effective 3 November 2023 and David Mason was appointed as Interim CEO of the Company effective from the same date.

As approved at the Company's Annual General Meeting, the Company's share capital was consolidated on a 100:1 basis.

The Company had previously signed a binding term sheet to acquire an initial 25% of the issued capital of mineral exploration company Southern Cross Britannia Ltd (SCB), a private UK-based mineral exploration company with over 1,100 km2 of exploration licences in the Salta province of Argentina. During the year ended 30 June 2024, the proposed transaction with SCB was terminated (see ASX Release dated 28 November 2023).

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On 6 July 2023 the Company announced it had received a purported termination notice from its Las Opeñas 49% joint venture partner Genesis Minerals (Argentina) SA, which NPM disputes and reserves its rights under the terms of the agreements in place. The Company continued to progress negotiations to resolve the dispute with its Joint Venture partner on the Las Openas project (See ASX Releases dated 6 July 2023 and 8 January 2024).

During the year ended 30 June 2024, the sale of the Company's Finnish subsidiary companies to Golcap Resources Corp completed.

Part of the consideration for the sale was 4,347,826 ordinary shares in Golcap Resources Corp, which represents 17.6% of the total issued capital of Golcap Resources Corp. The Company is restricted from trading the shares until October 2024. For more information, refer to note 7.

NewPeak Project Portfolio

A. Cachi Gold Project, Argentina
B. Las Opeñas Gold Project, Argentina
C. Strategic Metals Project, Sweden
D. Otago Gold Properties, New Zealand
E. George River Uranium, Rare Earth Elements and Scandium Project, Canada
F. Treuer Range Uranium-Vanadium Project, Australia
G. Interest in ASX-listed Lakes Blue Energy NL, Australia

NewPeak's current suite of projects is shown in **Figure 1**.

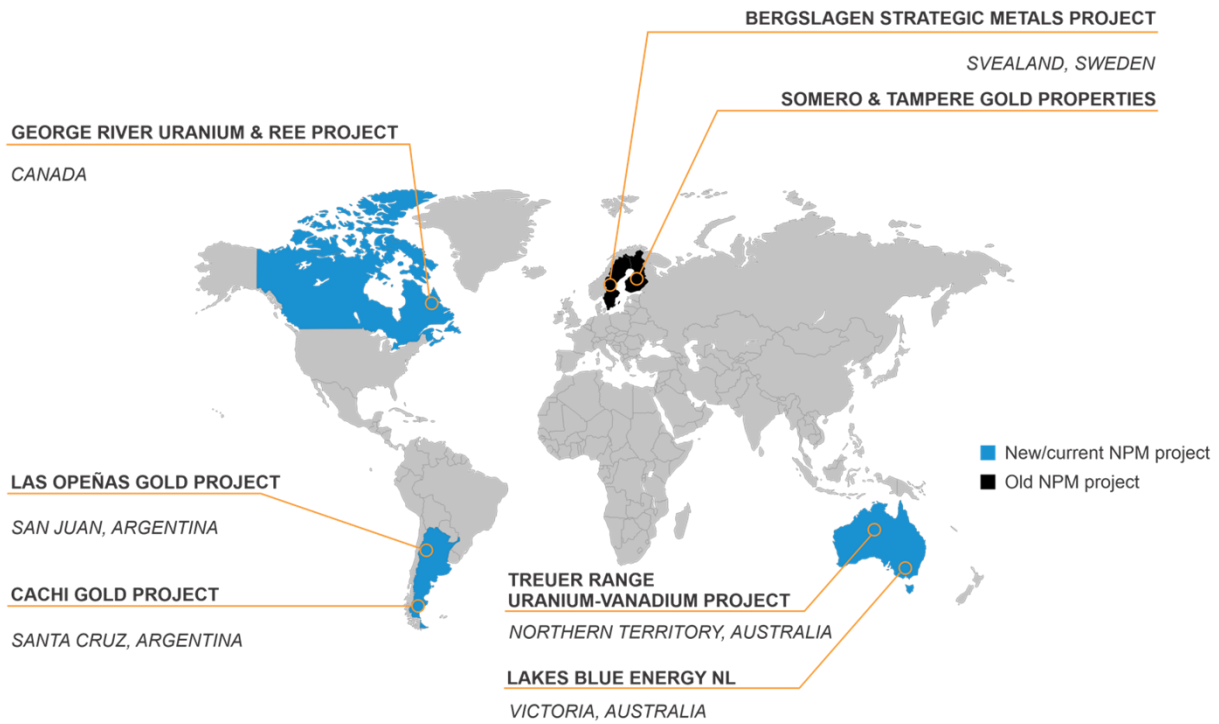

Figure 1 - Location of NewPeak Metals interests in world mineral properties and investments.

A. Cachi Gold Project, Argentina

NewPeak Metals Limited has several gold properties in the Santa Cruz province of Argentina. 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. 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.

The Argentina Gold projects are the only remaining historical assets for which the Company has not secured divestment. The Company is in discussions for potential divestment, though the Company maintains its position that these projects have good potential, and it may progress them itself depending on funding availability.

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B. Las Opeñas Gold Project, Argentina

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

As noted above, the Argentina Gold projects are the only remaining historical assets for which the Company has not secured divestment. The Company is in discussions for potential divestment, though the Company maintains its position that these projects have good potential, and it may progress them itself depending on funding availability.

C. Strategic Metals Project, Sweden

The Company has entered into a Binding Term Sheet to sell 100% of its interest in the Company's subsidiary, NewPeak Sweden Ltd, which holds the portfolio of Sweden Strategic Mineral permits. The sale is being made to 1459992 BC Ltd, a Canadian unlisted private company run by corporate resource entrepreneur, Emma Fairhurst. The transaction is expected to close by the end of October 2024. The Company understands 1459992 BC will assign its rights from the private company into a publicly listed Canadian entity by transaction close.

As consideration for the sale, the Company will receive:

- Upon execution of the transaction documents, the Company will receive CAD$250,000 in shares of the Canadian listed company, 1459992 BC Ltd.
- 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 30 June 2024, it was assessed that the sale of the Company's Swedish subsidiary was highly probable and therefore NewPeak Sweden Ltd was classified and accounted for at 30 June 2024 as a disposal group held for sale.

D. Otago Gold Properties, New Zealand

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

E. George River Uranium, Rare Earth Elements and Scandium Project, Canada

As announced on 15 July 2024, NewPeak has concluded the acquisition of the George River Uranium, Rare Earth Elements (REE) and Scandium Project (George River Project) (refer note 30).

The George River 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, Emma Fairhurst and Wayne Holmstead, and granted them a 2% net smelter royalty, with buyout provisions, on any future production.

Mineralisation highlights (as identified in historic exploration programs) from the four main project areas: Stewart Lake, Nanuk, Strange Lake North and Crater Lake include:

- Stewart Lake project – 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 project – three zones of high anomalous Uranium mineralisation identified within an area of 10 kms by 4 kms, with results as high as 1.18% U_3O_8.
- Crater Lake project – adjacent to Misery Lake Deposit where Imperial Mining have identified anomalous Total Rare Earth Oxides (TREO) and Scandium mineralisation within a high level syenite porphyry intrusion. Crater Lake has similar geology and 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.

Wayne Holmstead, an experienced Canadian geologist and the person responsible for staking the ground, has been engaged to lead a team to immediately commence exploration on the properties, with objectives to move the project towards defining JORC mineral resources. The program has commenced with an evaluation of all historical exploration data, with field work intended later this year.

F. Treuer Range Uranium-Vanadium Project, Australia

On 18 July 2024, the Company entered into binding term sheet to acquire the Treuer Range Uranium-Vanadium Project (Treuer Range Project) in the Northern Territory, from Yacimiento Pty Ltd (refer note 30). Consideration for the acquisition includes $350,000 by way of issue of 23,333,333 ordinary shares in NewPeak Metals Limited and the Company granting a 2% net smelter royalty to the vendor from all future mineral production with buyout provisions favourable to the Company. The acquisition completed subsequent to the year-end.

The Treuer Range Project is located in the Northern Territory's Ngalia Basin. It surrounds the Bigrlyi Uranium-Vanadium Deposit where a JORC Indicated and Inferred mineral resource of 7.5 MT grading 0.13% U_3O_8 and 0.11% V_2O_5 has been defined within the Mount Eclipse Sandstone. The Bigrlyi Deposit is held by other parties and is excluded from the Treuer Range project.

The vendor of the Treuer Range Project, Yacimiento Pty Ltd, had determined the ground has the potential for structural repetitions and strike extensions of Bigrlyi-style Uranium-Vanadium mineralisation, with much of the project's southern portion having concealed drainages that may be prospective for paleochannel-type Uranium mineralisation.

Airborne radiometric data shows several anomalous responses associated with the Mount Eclipse Sandstone in the central and eastern parts of the project, which mirror the radiometric footprint of Bigrlyi. Also, there are several subtle Uranium responses associated with Quaternary sediments that overlie the Mount Eclipse Sandstone in the project's western, central, and eastern parts. These responses justify further investigations.

G. Interest in Lakes Blue Energy NL (formerly Lakes Oil NL), Australia

NewPeak owns 9,584,616 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 , which is currently suspended from quotation on the ASX. During the year ended 30 June 2024, the Company offered 2 LKO shares for every 5 new Company share subscribed to, resulting in 299,098 of the LKO shares being transferred for $nil consideration.

At 30 June 2024, the fair value of the investment was $nil.

Significant changes in the state of affairs

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 30 August 2023. In addition to the ordinary shares issued in the Company, subscribers for the new ordinary shares were also transferred two Lakes Blue Energy NL ordinary shares for every five new shares subscribed for.

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.

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

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

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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 for CAD$125,000. The sale had not completed at 30 June 2024 (refer note 12). Completion occurs when the permits have been transferred, which is expected before the end of 2024.

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 transaction closes, for new acquisitions and for general working capital.

On 18 June 2024, the Company sold 100% of its interest in the Company's subsidiary companies: NewPeak Finland Ltd, Kultatie Holding Oy and Kultatie Oy (the Finnish subsidiaries) which held the portfolio of Finland Gold Permits, to Golcap Resources Corp (refer note 7) for a total consideration of $1,600,574. 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.

On 24 June 2024, the Company announced a Binding Term Sheet to sell its 100% shareholding in NewPeak Sweden Ltd to 1459992 BC Ltd for shares in 145992 BC Ltd valued at CAD$250,000 and a milestone payment of CAD$750,000 in cash or shares on reporting a JORC Inferred Resource of minimum 3mt at WO3Eq. NewPeak Sweden Ltd holds the portfolio of Sweden strategic mineral permits. The transaction is subject to various conditions that had not been met by 30 June 2024 (refer note 12). The transaction is expected to close by the end of October 2024.

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 5 July 2024, 27,312,610 ordinary shares were issued under a non-renounceable rights issue to existing shareholders of the Company of two new ordinary shares for every seven ordinary shares held, at an issue price of $0.015 per new share.

On 9 July 2024, 105,365,931 ordinary shares were issued to settle debts that were owing at 30 June 2024, including $420,416 of loans (including interest) and $885,072 of trade payables owed to Directors and management. Also on this date, 8,008,125 shares were issued pursuant to placement of the shortfall of the rights issue to raise $120,122 of working capital.

On 15 July 2024, the Company completed the acquisition of an extensive tenement package encompassing Uranium, Rare Earth Elements and Scandium properties in the George River area stretching across Quebec and Labrador, Canada (Uranium, Rare Earth and Scandium Project). As a result of the transaction, Emma Fairhurst has been appointed as Director of the Company.

In consideration for the acquisition, on 15 July 2024, 33,333,333 ordinary shares of NewPeak Metals Ltd were issued to the vendor of the Uranium, Rare Earth and Scandium Project, totalling $500,000. The Company also granted a 2% net smelter royalty from all future mineral production from the tenements in favour of the vendor. The total consideration of $500,000 has been attributed to the exploration and evaluation assets.

The Company will also pay a further $300,000 to the vendor by way of either ordinary shares of NewPeak Metals Ltd or cash, to be decided at the discretion of the Company, on completion of exploration programs valued at greater than $500,000 within 30 months of the execution of the transaction (the "first milestone"). In the event that the Company elects to issue shares, the issue price shall be the 10 day VWAP immediately prior to the completion of the first milestone.

On 18 July 2024, the Company entered into binding term sheet to acquire the Treuer Range Uranium-Vanadium Project in the Northern Territory, from Yacimiento Pty Ltd. Consideration for the acquisition includes $350,000 by way of issue of 23,333,333 ordinary shares in NewPeak Metals Limited at $0.015 per share and the Company granting a 2% net smelter royalty to the vendor from all future mineral production with buyout provisions favourable to the Company. An initial payment of 6,666,667 NewPeak Metals Limited shares was payable immediately, with the remainder payable when the permit EL33611 has been transferred to the Company. The total consideration has been attributed to the exploration and evaluation assets.

The 6,666,667 ordinary shares in NewPeak Metals Limited were issued on 12 August 2024 along with 1,000,000 issued to a consultant.

On 12 August 2024, 100,000 ordinary shares were issued upon the vesting of 100,000 performance rights.

No other matter or circumstance has arisen since 30 June 2024 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.

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Material business risks

Ongoing funding requirements	The Company's ability to raise further funding to meet both its operating and capital expenditure requirements depend upon a number of different factors. It is unlikely that the Company will be able to obtain any debt financing. Were it able to secure such debt financing, the Company would likely be required to accept restrictions on its operating activities. The Company's operations are unlikely to generate any or sufficient cash flow to meet the Company operating and capital expenditure needs in the near or medium terms. Meanwhile the Company's ability to raise further equity financing is very sensitive to negative market sentiment, and the recent global economic outlook may make it challenging for the Company to raise new equity capital in the near future (particularly in light of the disruption to international trade and travel, and likely global economic contraction as a result of government and private sector reactions to the Russia/Ukraine conflict). Accordingly, there is no guarantee that the Company will be able to secure additional funding on terms favourable to the Company. Further the Company notes that to the extent that the Company can raise further additional equity, that financing will dilute existing Shareholders. If the Company is unable to obtain additional financing as required, it may not have sufficient working capital to be able to meet its financial commitments as and when they arise, and will be unable to further progress its exploration programs.
Operational risks	Prosperity for the Company and its subsidiaries will depend largely upon an efficient and successful implementation of all the aspects of exploration, developments, business activities and management of commercial factors. The operations of the Company and its subsidiaries may be disrupted by a variety of risks and hazards which are beyond the control of the Company. Exploration has been and will continue to be hampered on occasions by accidents, unforeseen cost changes, environmental considerations, unforeseen weather events, and other natural events. If necessary, exploration programs are delayed in order to avoid or minimise this risk.
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 Company.
Commodity prices	The Company'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 Company 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 Company's ability to finance its future exploration and/or bring the Company's projects to market. The events relating Russia/Ukraine war have had some impact on global demand for the Company's target commodities. It is difficult if not impossible to accurately predict the direction of those markets in the short or medium terms. The Company will consider longer term contracts and/or hedging to reduce these risks.
Tenement risks	All exploration permits in which Company 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 Company may suffer damage and as a result may be denied the opportunity to develop certain mineral resources. The Company 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 Company meets and communicates regularly with land owners and Native Title groups.
Environmental risks	The various tenements which the Company has interests in (whether directly or indirectly) are subject to laws and regulations regarding environmental matters, which mean there are potential liability risks. The Company and its tenements consultants monitor environmental laws and regulations, and reporting requirements.

Exploration and production	Tenements in which the Company 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 Company 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 Company'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 Company and its subsidiaries in this regard. Any default under such contracts by a third party may adversely affect the Company. The Company 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 2024. 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. These minerals include gold and tungsten, with potential credits for copper, zinc, uranium, rare earth elements and vanadium. 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.

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Information on directors

Name:	**Brian Moller**
Title:	Non-Executive Chairman
Qualifications:	LLB (Hons)
Experience and expertise:	Brian Moller is a consultant with the 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) Clara Resources Australia Limited (formerly Aus Tin Mining Limited) (since 1 December 2006) Tempest Minerals Limited (formerly Lithium Consolidated Mineral Exploration Limited) (since 13 October 2016) Mineral Commodities Ltd (since 28 December 2022
Former directorships (last 3 years):	SolGold plc, which is dual-listed on the London Stock Exchange and the Toronto Stock Exchange (from 11 May 2005 to 15 December 2021) Tolu Minerals Ltd (formerly Lole Mining Limited) (from 25 February 2022 to 17 June 2024)
Special responsibilities:	Chairman and Chair of the Audit and Risk Management Committee
Interests in shares:	13,453,376
Interests in options:	Nil
Interests in rights:	Nil

Name:	**David Mason**
Title:	Executive Director (Non-Executive Director until his appointment as Interim Chief Executive Officer on 3 November 2023)
Qualifications:	BSc (Hons), MBA, PGradDipBA, FAusIMM, MAICD
Experience and expertise:	David Mason has a broad exploration, mining, corporate and management background achieved through working in the exploration and mining industry for 40 years throughout Australasia, Asia, Southern Africa and South America. David has held executive director roles with Intra Energy Corporation Limited (ASX:IEC), a coal producer in East Africa; Overseas & General Limited (ASX:OGL) 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:	Interim Chief Executive Officer Member of the Audit and Risk Management Committee
Interests in shares:	33,782,796
Interests in options:	Nil
Interests in rights:	Nil

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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:	**Emma Fairhurst**
Title:	Non-Executive Director (appointed on 15 July 2024)
Qualifications:	None
Experience and expertise:	Emma Fairhurst has over 20 years experience in the venture capital financial and public company markets, focused primarily on the Canadian and Australian natural resource sector. Emma previously worked at Canaccord Genuity, Vancouver, administering hundreds of millions in assets, private placements and financings. She subsequently went on to be a founder and director in the resource business venture sector.
Other current directorships:	Mineral Road Discovery Inc (formerly Crest Resources Inc) (CNSX:ROAD) Playground Ventures Inc (CNSX:PLAY)
Former directorships (last 3 years):	Forty Pillars Mining Corp (CNSX:PLLR) (until 16 October 2023)
Interests in shares:	36,666,666
Interests in options:	Nil
Interests in rights:	Nil

Name:	**Nicholas Mather**
Title:	Non-Executive Director (resigned on 28 November 2023)
Qualifications:	BSc (Hons,Geol), MAusIMM
Experience and expertise:	Nick Mather's special area of experience and expertise is the generation of and entry into undervalued or unrecognised resource exploration opportunities. Nick has been involved in the junior resource sector at all levels for more than 25 years. In that time he has been instrumental in the delivery of major resource projects that have delivered significant gains to shareholders. As an investor, securing projects and financiers, leading exploration campaigns and managing emerging resource companies Nick brings a wealth of valuable experience.
Other current directorships:	DGR Global Limited (since 26 October 2001) Clara Resources Australia Limited (formerly Aus Tin Mining Limited) (since 21 October 2010) Lakes Blue Energy NL (formerly Lakes Oil NL) (since 7 February 2012) SolGold Plc, which is dual-listed on the London Stock Exchange and the Toronto Stock Exchange (since 11 May 2005) First Tin Plc (since 3 October 2022) Armour Energy Limited (in liquidation) (from 18 December 2009)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	1,166,747*
Interests in options:	Nil*
Interests in rights:	Nil*

'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.

* Interests in the shares, options and rights of the Company as at the date of resignation as a director.

Company secretary
John Haley resigned as Company Secretary on 5 June 2024 and Craig McPherson was appointed Company Secretary on 24 June 2024.

Craig is an experienced corporate advisor specialising in business advisory and corporate finance. Craig is a co-founder of MH Private, was a partner at a mid-tier accounting firm, and also held executive roles with ASX and TSX listed companies as Chief Financial Officer, Director and Company Secretary.

Craig's has a Bachelor of Commerce degree from the University of Queensland and is a member of Chartered Accountants Australia and New Zealand. Craig is also a qualified Justice of the Peace and a Registered Tax Agent.

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Management Committee	
	Attended	Held	Attended	Held
Brian Moller	7	7	1	1
David Mason	7	7	1	1
Andrew Gladman	7	7	1	1
Nicholas Mather (resigned 28 November 2023)	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.

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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 2024 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 2024 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 2024 the market price of the Company's ordinary shares was $0.02 per share after the 100:1 share consolidation that took place on 28 November 2023 (30 June 2023: $0.10 per share after the effects of the share consolidation). No dividends were paid during the year ended 30 June 2024.

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 2024.

Voting and comments made at the Company's 28 November 2023 Annual General Meeting ('AGM')
At the 28 November 2023 AGM, 98.5% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

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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 (appointed as Interim Chief Executive Officer on 3 November 2023)
- Andrew Gladman
- Nicholas Mather (resigned 28 November 2023)

And the following persons:

- Boyd White - Interim Chief Executive Officer, Chief Development Executive (resigned 3 November 2023)
- Craig McPherson - Company Secretary and Chief Financial Officer (appointed 24 June 2024)
- John Haley - Company Secretary and Chief Financial Officer (resigned 5 June 2024)

	Short-term benefits	Post-employment benefits	Share-based payments	
2024	Cash salary and fees $	Super-annuation $	Equity-settled $	Total $
Non-Executive Directors:				
Brian Moller	50,000	-	-	50,000
Andrew Gladman	50,000	-	-	50,000
Nicholas Mather(1)	20,833	-	-	20,833
Executive Directors:				
David Mason(2)	216,611	-	-	216,611
Other Key Management Personnel:				
Boyd White(3)	100,000	-	-	100,000
Craig McPherson(4)	-	-	-	-
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 Interim Chief Executive Officer on 3 November 2023
(3) Boyd White resigned on 3 November 2023
(4) John Haley resigned on 5 June 2024 and was replaced by Craig McPherson on 24 June 2024. Craig did not provide any services prior to 30 June 2024, therefore he did not receive any remuneration during the year ended 30 June 2024.

	Short-term benefits	Post-employment benefits	Share-based payments	
2023	Cash salary and fees $	Super-annuation $	Equity-settled $	Total $
Non-Executive Directors:				
Brian Moller	50,000	-	-	50,000
David Mason	50,000	-	888	50,888
Andrew Gladman	50,000	-	-	50,000
Nicholas Mather	50,000	-	-	50,000
Other Key Management Personnel:				
Boyd White	300,000	-	131,250	431,250
John Haley	20,900	-	5,250	26,150
	520,900	-	137,388	658,288

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2024	2023	2024	2023	2024	2023
Non-Executive Directors:						
Brian Moller	100%	100%	-	-	-	-
Andrew Gladman	100%	100%	-	-	-	-
Nicholas Mather	100%	100%	-	-	-	-
Executive Directors:						
David Mason(1)	100%	98%	-	-	-	2%
Other Key Management Personnel:						
Boyd White	100%	70%	-	-	-	30%
Craig McPherson	-	-	-	-	-	-
John Haley	100%	80%	-	-	-	20%

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

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 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 3 November 2023, David Mason was appointed as Interim Chief Executive Officer for remuneration of $25,000 per month, payable by the issue of shares in the Company, 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 month's notice in writing. David Mason was a Non-Executive Director prior to his appointment as Interim Chief Executive Officer on 3 November 2023, and an Executive Director thereafter.

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.

On 24 June 2024, Craig McPherson was appointed as Company Secretary and Chief Financial Officer. Craig will be paid $66,000 per annum for accounting, secretarial and financial management services. Either party may terminate the agreement with 1 month notice.

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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 2024.

Options

There were no options issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

During the year ended 30 June 2023, the Company issued 28,125,000 options to David Mason (Director) as payment of outstanding Directors' Fees. The options expired on 19 July 2023 without conversion.

Performance rights

There were no performance rights issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

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 have entered and completed a new resource and mining exploration-based acquisition transaction. Upon resignation of the CEO on 3 November 2023, the performance rights were forfeited. The former CFO provided 2 months notice therefore the performance rights were not forfeited and were redeemed post year-end.

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 (after the impact of the 100:1 share consolidation that took place on 28 November 2023):

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel were as follows (after the impact of the 100:1 share consolidation that took place on 28 November 2023):

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date or date forfeited	Fair value per right at grant date
Boyd White	2,500,000	25/01/2023	As disclosed above	Forfeited upon resignation on 03/11/2023	$0.053
John Haley	100,000	25/01/2023	As disclosed above	25/01/2025	$0.053

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:

	2024	2023	2022	2021	2020
Share price at financial year end (cents)*	2.0	10.0	10.0	20.0	30.0
Basic earnings per share (cents per share)*	(14.3)	5.9	4.0	(4.0)	(40.0)

* The Company consolidated its issued capital on a 100 to 1 basis on 28 November 2023 and consequently has adjusted the 2023, 2022, 2021 and 2020 basic earnings per share and share price for the effect of the share consolidation.

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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	Net change other - pre share consolidation*	100:1 share consolidation	Net change other - post share consolidation*	Balance at the end of the year
Ordinary shares					
Directors					
Brian Moller	83,047,691	16,422,880	(98,475,865)	-	994,706
David Mason	469,585,394	93,917,090	(557,867,459)	-	5,635,025
Andrew Gladman	30,500,000	6,100,000	(36,234,000)	-	366,000
Nicholas Mather	96,858,076	19,371,630	(115,067,408)	(1,162,298)	-
Other Key Management Personnel					
Boyd White	117,594,270	-	(116,418,327)	(1,175,943)	-
Craig McPherson	-	-	-	-	-
John Haley	100,000	-	(99,000)	(1,000)	-
	797,685,431	135,811,600	(924,162,059)	(2,339,241)	6,995,731

* Includes the net balance of shares acquired or sold on market or pursuant to the capital raisings during the year and/or held on appointment/resignation.

Option holding

The number of options 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 remuneration	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Directors					
Brian Moller	10,000,000	-	-	(10,000,000)	-
David Mason	38,125,000	-	-	(38,125,000)	-
Andrew Gladman	10,000,000	-	-	(10,000,000)	-
Nicholas Mather	10,000,000	-	-	(10,000,000)	-
Other Key Management Personnel					
Boyd White	-	-	-	-	-
Craig McPherson	-	-	-	-	-
John Haley	-	-	-	-	-
	68,125,000	-	-	(68,125,000)	-

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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	Expired/ forfeited/ other - pre share consolidation*	100:1 share consolidation	Expired/ forfeited/ other - post share consolidation*	Balance at the end of the year
Performance rights over ordinary shares					
Directors					
Brian Moller	-	-	-	-	-
Nicholas Mather	-	-	-	-	-
David Mason	-	-	-	-	-
Andrew Gladman	-	-	-	-	-
Other Key Management Personnel					
Boyd White	250,000,000	(250,000,000)	-	-	-
Craig McPherson	-	-	-	-	-
John Haley	10,000,000	-	(9,900,000)	(100,000)	-
	260,000,000	(250,000,000)	(9,900,000)	(100,000)	-

* Includes performance rights held on resignation.

Other transactions with key management personnel and their related parties
Mr Brian Moller (a Director), is a partner in the Australian firm HopgoodGanim Lawyers. For the year ended 30 June 2024, $187,526 (2023: $63,219) 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 $210,915 (2023: $80,084).

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. For the year ended 30 June 2024, $695 (2023: $4,128) was paid or payable to DGR Global Limited for services. The total current amount payable at year end was $nil (2023: $45,440).

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 is repayable on 29 December 2024 and can be converted into shares in the Company at $0.015 per share, subject to shareholder approval. The loans are secured over Lakes Blue Energy NL shares. Interest is 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. Subsequent to year-end, $50,000 of the loan was repaid in cash and all other loans have been repaid by conversion to shares (refer note 30).

David Mason (a Director), is also a Director of Rothstein Pty Ltd which provided a loan of $30,000 to the Company on 15 June 2023. The loan was repaid in full during the year ended 30 June 2024. The loan was secured against 30,000,000 of the Lakes Blue shares held by the Company. Interest was payable at 10% per annum (refer note 15).

Unpaid Directors' fees and CEO fees at 30 June 2024 included in trade payables amounted to $600,757 (2023: $415,760). Subsequent to the year end, $535,166 was settled by conversion to shares (refer note 30).

Aggregate amounts of each of the above types of other transactions with key management personnel and their related entities:

Statement of profit or loss and other comprehensive income:

Amounts recognised as expenses
Administration fees: $695 (2023: $4,128)
Legal expenses: $187,526 (2023: $63,219)
Interest expense: $10,290 (2023: $nil)

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Statement of financial position:

Amounts recognised as trade and other payables
Trade payables: $811,672 (2023: $541,284)

Amounts recognised as borrowings
Loan - Rothstein Pty Ltd: $nil (2023: $30,000)
Loan - David Mason: $260,290 (2023: $nil)

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 no 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 2024 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 2024 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Exercise price	Number of shares issued
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.

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

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.

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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

26 September 2024
Brisbane

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DECLARATION OF INDEPENDENCE BY T J KENDALL TO THE DIRECTORS OF NEWPEAK METALS LIMITED

As lead auditor of NewPeak Metals Limited for the year ended 30 June 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 year .

T J Kendall
Director

BDO Audit Pty Ltd

Brisbane, 26 September 2024

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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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:

HopgoodGanim Lawyers
Level 8, Waterfront Place
1 Eagle Street
Brisbane
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 26 September 2024. The directors have the power to amend and reissue the financial statements.

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NewPeak Metals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

NewPeak Metals

	Note	Consolidated 2024 $	2023 as restated* $
Share of losses of associates accounted for using the equity method		-	(482,514)
Other income	4	20,414	249,464
Net gain on discontinuation of equity accounting for investment in Lakes Blue Energy NL	10	-	7,642,915
Expenses			
Consultancy fees		(264,163)	(367,108)
Directors' fees		(308,522)	(212,499)
Employee benefits expense		-	(161,261)
Exploration costs written-off	13	(69,167)	(603,547)
Depreciation expense		(1,041)	-
General administrative overheads and foreign currency losses		(1,330,343)	(70,420)
Insurances		(23,806)	(47,622)
Legal expenses		(283,683)	(35,044)
Loss on disposal of assets		-	(5,063)
Loss on equity settlement of convertible notes	16	-	(186,667)
Marketing and promotion		(4,840)	(2,922)
Net fair value loss on investments at fair value through profit or loss	10	(10,169,880)	-
Regulatory and compliance expenses		(210,866)	(195,770)
Underwriting fee		(49,200)	-
Finance costs	5	(61,543)	(13,791)
Total expenses		(12,777,054)	(1,901,714)
Profit/(loss) before income tax expense from continuing operations		(12,756,640)	5,508,151
Income tax expense	6	-	-
Profit/(loss) after income tax expense from continuing operations		(12,756,640)	5,508,151
Loss after income tax expense from discontinued operations	7	(1,985,824)	(162,613)
Profit/(loss) after income tax expense for the year attributable to the owners of NewPeak Metals Limited		(14,742,464)	5,345,538
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		338,613	(880,378)
Foreign currency reserve transferred to profit or loss		1,842,035	-
Other comprehensive income/(loss) for the year, net of tax		2,180,648	(880,378)
Total comprehensive (loss)/income for the year attributable to the owners of NewPeak Metals Limited		(12,561,816)	4,465,160
Total comprehensive (loss)/income for the year is attributable to:			
Continuing operations		(12,418,027)	4,627,773
Discontinued operations		(143,789)	(162,613)
		(12,561,816)	4,465,160

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

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		Cents	Cents
Earnings per share for profit/(loss) from continuing operations attributable to the owners of NewPeak Metals Limited			
Basic earnings per share	32	(12.4)	6.1
Diluted earnings per share	32	(12.4)	6.0
Earnings per share for loss from discontinued operations attributable to the owners of NewPeak Metals Limited			
Basic earnings per share	32	(1.9)	(0.2)
Diluted earnings per share	32	(1.9)	(0.2)
Earnings per share for profit/(loss) attributable to the owners of NewPeak Metals Limited			
Basic earnings per share	32	(14.3)	5.9
Diluted earnings per share	32	(14.3)	5.8

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

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NewPeak Metals Limited
Statement of financial position
As at 30 June 2024

NewPeak Metals

	Note	Consolidated 2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	8	36,797	54,875
Other receivables	9	614,674	78,463
		651,471	133,338
Assets of disposal group classified as held for sale	12	508,912	-
Total current assets		1,160,383	133,338
Non-current assets			
Investments at fair value through profit or loss	10	764,957	9,883,714
Property, plant and equipment		-	1,041
Exploration and evaluation	13	2,589,560	5,318,831
Other non-current assets	11	1,400	32,506
Total non-current assets		3,355,917	15,236,092
Total assets		4,516,300	15,369,430
Liabilities			
Current liabilities			
Trade and other payables	14	1,625,504	1,290,550
Borrowings	15	470,416	230,000
		2,095,920	1,520,550
Liabilities directly associated with assets classified as held for sale	12	121,113	-
Total current liabilities		2,217,033	1,520,550
Non-current liabilities			
Provisions		-	1,931
Total non-current liabilities		-	1,931
Total liabilities		2,217,033	1,522,481
Net assets		2,299,267	13,846,949
Equity			
Issued capital	16	41,753,743	40,785,625
Prepaid share capital	17	46,016	-
Reserves	18	68,614	(2,376,939)
Accumulated losses		(39,569,106)	(24,561,737)
Total equity		2,299,267	13,846,949

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

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NewPeak Metals Limited
Statement of changes in equity
For the year ended 30 June 2024

NewPeak Metals

Consolidated	Issued capital $	Other equity $	Reserves $	Prepaid share capital $	Accumulated losses $	Total equity $
Balance at 1 July 2022	40,062,966	373,333	(1,633,949)	-	(29,907,275)	8,895,075
Profit after income tax expense for the year	-	-	-	-	5,345,538	5,345,538
Other comprehensive loss for the year, net of tax	-	-	(880,378)	-	-	(880,378)
Total comprehensive (loss)/income for the year	-	-	(880,378)	-	5,345,538	4,465,160
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 16)	722,659	-	-	-	-	722,659
Share-based payments (note 33)	-	-	137,388	-	-	137,388
Equity-settled convertibles notes	-	(373,333)	-	-	-	(373,333)
Balance at 30 June 2023	40,785,625	-	(2,376,939)	-	(24,561,737)	13,846,949

Consolidated	Issued capital $	Other equity $	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
Loss after income tax expense for the year	-	-	-	-	(14,742,464)	(14,742,464)
Other comprehensive income for the year, net of tax	-	-	2,180,648	-	-	2,180,648
Total comprehensive income/(loss) for the year	-	-	2,180,648	-	(14,742,464)	(12,561,816)
Transactions with owners in their capacity as owners:						
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	41,753,743	-	68,614	46,016	(39,569,106)	2,299,267

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

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NewPeak Metals Limited
Statement of cash flows
For the year ended 30 June 2024

NewPeak Metals

	Note	Consolidated 2024 $	2023 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		-	36,417
Payments to suppliers and employees (inclusive of GST)		(791,873)	(28,002)
Interest and other finance costs paid		(41,213)	(13,791)
Income taxes paid		(1,931)	-
Net cash used in operating activities	31	(835,017)	(5,376)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(312,103)	(768,648)
Net cash outflow on disposal of subsidiaries	7	(40,097)	-
Proceeds from disposal of investments		20,414	258,556
Proceeds from disposal of property, plant and equipment		-	30,000
Proceeds from release of security deposits		31,106	41,397
Net cash used in investing activities		(300,680)	(438,695)
Cash flows from financing activities			
Proceeds from issue of shares	16	918,647	-
Proceeds from borrowings	15	500,000	230,000
Share issue transaction costs		(65,404)	(45,540)
Proceeds from issue of shares received in advance	17	46,016	-
Repayment of borrowings	15	(280,000)	-
Net cash from financing activities		1,119,259	184,460
Net decrease in cash and cash equivalents		(16,438)	(259,611)
Cash and cash equivalents at the beginning of the financial year		54,875	314,486
Cash and cash equivalents at the end of the financial year	8	38,437	54,875

For cash flows of discontinued operations, refer note 7.

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

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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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern
For the year ended 30 June 2024, the consolidated entity incurred a loss after income tax of $14,742,464 (2023: loss of $2,297,377 after excluding the gain on discontinuation of equity accounting for Lakes Blue Energy NL). The consolidated entity incurred net cash outflows from operating activities of $835,017 (2023: $5,376). At 30 June 2024, the consolidated entity had cash and cash equivalents of $36,797 (2023: $54,875) and net current liabilities of $1,056,650 (2023: $1,387,212).

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.

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; and
(3) Reducing its working capital expenditure.

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 14 July 2023, the consolidated entity announced a non-renounceable rights issue to eligible shareholders of the Company of one new ordinary share for every five ordinary shares held, at an issue price of $0.001 per new share, which raised $63,647 in cash and $183,316 of debts were converted to shares. The entitlement offer was partly underwritten to the amount of $500,000 by Neil Francis Stuart.
- The Company's largest shareholder, Neil Stuart, and CEO David Mason, have provided secured loan funds to the Company, and on 28 June 2024 shareholder approval was obtained to convert the remaining loans ($400,000) to shares in the Company. Both lenders have indicated an intention to continue to fund the Company as required as it moves through its rejuvenation process.
- During the year ended 30 June 2024, the consolidated entity entered into an agreement to sell the consolidated entity's 25% interest in the Garibaldi and Raggedy Range mineral permits located in the Otago Gold District, New Zealand for consideration of shares in the purchasing company valued at CAD$125,000.
- During the year ended 30 June 2024, the Company also completed the sale of its Finnish subsidiary companies, which hold the portfolio of Finland Gold Permits for a consideration of CAD$500,000 in cash to be received over the next 12 months, 4,347,826 shares of the buyer (a company listed on the Canadian Securities Exchange), and a milestone payment of CAD$1,500,000 in cash or shares on reporting of a JORC Indicated 500,000 Oz Gold resource. At 30 June 2024, the shares held by the Company in the buyer had a fair value of A$764,957.
- Subsequent to the year end, a capital raising took place which raised $275,000 by the issuance of ordinary shares in the Company.
- Subsequent to the year end, outstanding fees owed to Directors and management totalling $885,072 have been converted to shares in the Company.
- On 5 July 2024, $409,689 of working capital was raised through a 2 for 7 rights issue offered to existing shareholders, with a further $120,122 raised on 9 July 2024 by issue of shares under the shortfall from 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.

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Note 1. Material accounting policy information (continued)

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.

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 2024 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 Group for the annual reporting period ended 30 June 2024. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, 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 AASB 101 '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 Group 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.

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

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2024, 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 2024 were $2,589,560 (2023: $5,318,831). During the year, the Directors have assessed that costs totalling $69,167 (2023: $607,960) should not be carried forward in accordance with the accounting policy in note 13 and have been written off. Additionally, the Company has previously fully impaired its New Zealand tenements, which are held for sale at 30 June 2024 (refer note 12).

Key judgements – significant influence over Lakes Blue Energy NL
Due to convertible notes in Lakes Blue Energy NL being converted to shares on 14 April 2023, the Group's shareholding was diluted to 17.09% of the issued ordinary shares of Lakes Blue Energy NL (Lakes) and management considered whether the Group continued to have the ability to exert significant influence over Lakes despite the decrease in its shareholding. The Group previously had one Director in common with the Board of Lakes, Nicholas Mather (until Nicholas' resignation as Director on 28 November 2023) however this was not indicative of significant influence and therefore the Group discontinued the accounting of Lakes as an associate from 14 April 2023 (refer note 10).

Key judgements – significant influence over Golcap Resources Corp
The Group holds 4,347,826 shares in Golcap Resources Corp (Golcap), representing 17.6% of the issued capital of Golcap. The Group does not have the ability to exert significant influence over Golcap, therefore the Group has accounted for Golcap as an investment at fair value through profit or loss.

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 2024. For more information on the methods used by management to determine the fair value of the investment at 30 June 2024, refer to note 10.

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 and New Zealand, the Americas and Europe. 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 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.

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Note 3. Operating segments (continued)

Operating segment information

Consolidated - 2024	Australia and New Zealand $	Americas $	Europe $	Eliminations* $	Total $
Operating result	(11,566,339)	(1,190,301)	(1,985,824)	-	(14,742,464)
Loss before income tax expense					(14,742,464)
Income tax expense					-
Loss 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.

Consolidated - 2023	Australia and New Zealand $	Americas $	Europe $	Eliminations* $	Total $
Operating result	6,134,294	(626,142)	(162,614)	-	5,345,538
Profit before income tax expense					5,345,538
Income tax expense					-
Profit after income tax expense					5,345,538
Assets					
Segment assets	28,512,201	3,222,682	1,878,781	(18,244,234)	15,369,430
Total assets					15,369,430
Liabilities					
Segment liabilities	7,495,254	7,773,271	4,498,190	(18,244,234)	1,522,481
Total liabilities					1,522,481

* These eliminations relate to intercompany loans.

Note 4. Other income

	Consolidated 2024 $	Consolidated 2023 $
Net gain on disposal of investments *	-	224,464
Reimbursement of costs	-	25,000
Other	20,414	-
Other income	20,414	249,464

* Represents a $157,721 gain on the sale of the consolidated entity's 25% interest in the Pampa Litio tenement and a $66,743 gain on the disposal of 125,000,000 shares in Lakes Blue Energy NL.

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Note 5. Expenses

	Consolidated 2024 $	Consolidated 2023 $
Profit/(loss) before income tax from continuing operations includes the following specific expenses:		
Finance costs		
Interest and finance charges paid/payable on borrowings and convertible notes	35,539	13,791
Interest paid on insurance premium finance	2,436	-
Interest paid/payable on trade payables	23,568	-
Finance costs expensed	61,543	13,791
Superannuation expense		
Defined contribution superannuation expense	6,025	4,973

Note 6. Income tax

	Consolidated 2024 $	Consolidated 2023 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit/(loss) before income tax expense from continuing operations	(12,756,640)	5,508,151
Loss before income tax expense from discontinued operations	(1,985,824)	(162,613)
	(14,742,464)	5,345,538
Tax at the statutory tax rate of 25%	(3,685,616)	1,336,385
Current year tax losses not recognised	3,215,211	-
Prior year tax losses not recognised now recouped	-	(1,336,385)
Derecognition of temporary differences	252,121	-
Permanent differences	218,284	-
Income tax expense	-	-

	Opening balance $	Net charged to profit or loss $	Net charged to equity $	Closing balance $
30 June 2024				
Recognised deferred tax assets				
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	(260)	260	-	-
Investment in Lakes Blue Energy NL	(2,347,469)	2,347,469	-	-
	(2,347,729)	2,347,729	-	-
Net deferred tax recognised	-	-	-	-

Note 6. Income tax (continued)

Deferred tax

	Opening balance $	Net charged to profit or loss $	Net charged to equity $	Closing balance $
30 June 2023				
Recognised deferred tax assets				
Unused tax losses	616,929	1,715,393	-	2,332,322
Deductible temporary differences	2,907	12,500	-	15,407
	619,836	1,727,893	-	2,347,729
Recognised deferred tax liabilities				
Assessable temporary differences	(55,693)	55,433	-	(260)
Investment in Lakes Blue Energy NL	(564,143)	(1,783,326)	-	(2,347,469)
	(619,836)	(1,727,893)	-	(2,347,729)
Net deferred tax recognised	-	-	-	-

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

	Consolidated 2024 $	Consolidated 2023 $
Unrecognised tax losses	24,093,093	11,349,166
Unrecognised temporary differences	2,559,912	1,551,427
Unrecognised capital losses	100,382	85,438
	26,753,387	12,986,031
Potential tax benefit @ 25% (2023: 25%)	6,688,347	3,246,508

Note 7. Discontinued operations

Description
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.

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Note 7. Discontinued operations (continued)

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.

On 24 June 2024, the Company announced a Binding Term Sheet to sell its 100% shareholding in NewPeak Sweden Ltd to 1459992 BC Ltd. The sale was not complete by 30 June 2024. The combined sale of the Finnish and Swedish operations represent the discontinuation of the European operations of the Group. For more information on the sale of the Swedish subsidiary and the assets and liabilities classified and held for sale at 30 June 2024, refer to note 12.

The comparative financial information for the prior period has been restated to reclassify the results of the Finnish and Swedish subsidiaries into a single line item relating to discontinued operations. The reclassification has been made to ensure comparability with the current year's financial statements. The impact of this restatement on the statement of profit or loss and other comprehensive income is summarised below:

Financial performance information

	Consolidated	
	2024	**2023**
	$	**$**
Net foreign exchange gain	1,828	5,077
Employee benefits expense	(48,206)	(54,005)
Exploration costs written off	-	(4,413)
General Administrative overheads	(132,616)	(92,986)
Insurances	(79)	(193)
Regulatory and compliance expenses	-	(16,093)
Legal expenses	(2,446)	-
Finance costs	(86)	-
Total expenses	(183,433)	(167,690)
Loss before income tax expense	(181,605)	(162,613)
Income tax expense	-	-
Loss after income tax expense	(181,605)	(162,613)
Loss on disposal before income tax	(1,804,219)	-
Income tax expense	-	-
Loss on disposal after income tax expense	(1,804,219)	-
Loss after income tax expense from discontinued operations	(1,985,824)	(162,613)

Cash flow information

	Consolidated	
	2024	**2023**
	$	**$**
Net cash from/(used in) operating activities	26,180	(139,665)
Net cash used in investing activities	(14,817)	(86,281)
Net cash from financing activities	-	186,495
Net increase/(decrease) in cash and cash equivalents from discontinued operations	11,363	(39,451)

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Note 7. Discontinued operations (continued)

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	1,574,129
Trade and other payables	11,371
Total liabilities	11,371
Net assets	1,562,758

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	(1,804,219)

Note 8. Cash and cash equivalents

	Consolidated	
	2024 $	2023 $
Current assets		
Cash at bank	36,797	54,875

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	36,797	54,875
Cash and cash equivalents - classified as held for sale (note 12)	1,640	-
Balance as per statement of cash flows	38,437	54,875

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Note 9. Other receivables

	Consolidated	
	2024	2023
	$	$
Current assets		
Other receivables	7,092	4,682
Prepayments	-	57
Receivable from Golcap Resources Corp*	549,451	-
GST receivable	58,131	73,724
	614,674	78,463

* The receivable from Golcap Resources Corp relates to the remaining consideration receivable on the sale of the Finnish subsidiaries (refer to note 7).

Note 10. Investments at fair value through profit or loss

	Consolidated	
	2024	2023
	$	$
Non-current assets		
Investment in Lakes Blue Energy NL – at fair value	-	9,883,714
Investment in Golcap Resources Corp – at fair value	764,957	-
	764,957	9,883,714

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	9,883,714	-
Transfer from equity accounted investments	-	2,240,799
Additions	1,051,123	-
Fair value of investment upon discontinuation of equity accounting recognised in profit or loss	-	7,642,915
Fair value adjustment	(10,169,880)	-
Closing fair value	764,957	9,883,714

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

Lakes Blue Energy NL
During the year ended 30 June 2023, the Company ceased to equity account for its investment in Lakes Blue Energy NL (Lakes, ASX: LKO) as the Company's shareholding reduced below 20% of the issued share capital of Lakes following Lakes' conversion of convertible notes to shares that took place on 14 April 2023. The Company did not hold any of the convertible notes that were converted to shares, therefore this resulted in the dilution of its shareholding. Prior to 14 April 2023, the Company held 9,883,714,010 ordinary shares (pre-share consolidation) in Lakes, which represented 21.18% of the total issued capital of Lakes. Following the Lakes share conversion, the Company's shareholding was diluted to 17.09% of the total issued capital of Lakes. At 30 June 2024, the Company held 16.3% of the total issued capital of Lakes.

Following the dilution of the Company's shareholding and the discontinuation of equity accounting for the former associate, the Company's retained interest in Lakes was measured at fair value, being the quoted price of Lakes on the ASX at 14 April 2023 of $0.001 per share. The fair value of the investment was therefore $9,883,714. The carrying amount of the investment immediately prior to the share dilution was $2,240,799, therefore the gain resulting from the discontinuation of equity accounting for the investment was $7,642,915 and was recognised in the profit or loss in the year ended 30 June 2023.

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Note 10. Investments at fair value through profit or loss (continued)

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 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 fair value adjustment for the full carrying value of its investment.

In November 2023, Lakes consolidated its issued capital on the basis of every 1,000 ordinary shares into 1 ordinary share. As a result of the share consolidation, the number of Lakes shares held by the Company reduced to 9,883,714.

During the year ended 30 June 2024, a total of 299,098 Lakes shares (post- share consolidation) were transferred to shareholders for $nil consideration under the entitlement offer announced on 14 July 2023 whereby subscribers for the new ordinary shares were also due to be transferred two Lakes ordinary shares for every five new shares subscribed for. At 30 June 2024, the Company held 9,584,616 shares in Lakes.

4,000,000 (post- share consolidation) of the shares held by the Company in Lakes, representing 41.7% of the total number of shares held in Lakes at 30 June 2024 (2023: 10.4%), are held as security for loans totalling $470,416 (2023: $230,000) (refer note 15).

Golcap Resources Corp
On 18 June 2024, the Company settled on the sale of the shares in its 2 Finnish subsidiaries, NewPeak Finland Ltd and Kultatie Holding Oy, to Canadian listed company Golcap Resources Corp (Golcap) and part of the consideration for the sale included 4,347,826 shares in Golcap, representing 17.6% of the issued capital of Golcap. Per the Canadian Securities Exchange (CSE), the Golcap share price on 18 June 2024 was CAD$0.22 per share. The fair value of 4,347,826 shares at settlement date was therefore CAD$956,522 (A$1,051,123).

By 30 June 2024, the Golcap share price had dropped to CAD$0.16 per share, valuing the Company's shareholding at CAD$695,652 (A$764,957). The fair value of the investment was therefore adjusted by A$286,166.

Note 11. Other non-current assets

	Consolidated	
	2024	**2023**
	$	**$**
Non-current assets		
Security deposits	1,400	32,506

Note 12. Assets and liabilities of disposal groups classified as 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.

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.

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

(b) NewPeak Sweden Ltd
On 24 June 2024, the Company announced a Binding Term Sheet to sell its 100% shareholding in NewPeak Sweden Ltd to 1459992 BC Ltd. NewPeak Sweden Ltd holds the portfolio of Sweden strategic mineral permits. The transaction is subject to various conditions that were not met by 30 June 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, 1459992 BC Ltd.
- 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 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 2024 $
Current assets	
Cash and cash equivalents	1,640
Trade and other receivables	52
GST receivable	35,035
Exploration and evaluation	472,185
	508,912

	Consolidated 2024 $
Current liabilities	
Trade payables	121,113

Note 13. Exploration and evaluation

	Consolidated 2024 $	Consolidated 2023 $
Non-current assets		
Exploration and evaluation assets - at cost	2,589,560	6,320,094
Less: Impairment	-	(1,001,263)
	2,589,560	5,318,831

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Note 13. Exploration and evaluation (continued)

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 2022	6,223,361
Additions*	793,648
Exchange differences	(1,090,218)
Write off of assets	(607,960)
Balance at 30 June 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	(69,167)
Balance at 30 June 2024	2,589,560

* Includes $25,000 of equity-settled costs in the year ended 30 June 2023 (refer to note 16).

Management have assessed that expenditure in the current year totalling $69,167 (2023: $607,960) relating to the Argentina tenements will not be recovered through the successful development and exploitation of these tenements, or by their sale, and therefore exploration and evaluation assets of $69,167 (2023: 607,960) have been written off during the year.

Note 14. Trade and other payables

	Consolidated	
	2024	**2023**
	$	**$**
Current liabilities		
Trade payables	1,126,554	1,081,066
Accrued expenses	497,550	183,527
Other payables	1,400	25,957
	1,625,504	1,290,550

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	
	2024	**2023**
	$	**$**
Current liabilities		
Secured:		
Loan - Rothstein Pty Ltd	-	30,000
Loan - Fairground Pty Ltd	-	200,000
Loan - David Mason	260,290	-
Loan - Neil Stuart	210,126	-
	470,416	230,000

Note 15. Borrowings (continued)

Movements in the carrying value of borrowings

	Consolidated	
	2024	2023
	$	$
Opening balance	230,000	-
Additions	500,000	230,000
Repayments during the year	(280,000)	-
Interest accrued/paid	20,416	-
Closing balance	470,416	230,000

Secured liabilities
On 11 January 2023, the Company executed a loan agreement with a private investor who is not a related party, Fairground Pty Ltd, for a loan of $200,000 to provide working capital to the Company for a term of 12 months to 11 January 2024. Interest was payable at the rate of 12% per annum on the loan. The loan was repaid in full during the year ended 30 June 2024.

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 is repayable on 21 December 2024 and can be converted into shares in the Company at $0.015 per share, subject to shareholder approval. The loans are 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 is 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. At 30 June 2024, the loan conversion had not yet taken place.

On 15 June 2023, an entity with a common director, Rothstein Pty Ltd, loaned the Company $30,000 for the purposes of paying the deposit on the purchase of 25% of the issued capital of mineral exploration company Southern Cross Britannia Ltd (SCB). The sale transaction was terminated during the year ended 30 June 2024 and the loan was repaid in full. Interest was payable at 10% per annum.

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 is repayable on 29 December 2024 and can be converted into shares in the Company at $0.015 per share, subject to shareholder approval. Interest is payable at 12% per annum on each loan. The loans are 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. 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. Subsequent to the year-end, $50,000 of the loan was repaid in cash and the remaining loans were repaid by conversion to shares (refer note 30).

Assets pledged as security
The carrying amount of the assets pledged as security for the loans at 30 June 2024 was $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			
	2024	2023	2024	2023
	Shares	Shares	$	$
Ordinary shares - fully paid	123,618,399	9,248,615,702	41,753,743	40,785,625

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Note 16. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2022	8,853,750,034		40,062,966
Convertible notes converted to ordinary shares (a)	7 November 2022	186,666,668	$0.003	560,000
Debt conversion (b)	2 December 2022	56,250,000	$0.001	56,250
Debt conversion (b)	14 December 2022	48,465,000	$0.001	48,465
Debt conversion (b)	19 June 2023	103,484,000	$0.001	103,484
Share issue costs				(45,540)
Balance	30 June 2023	9,248,615,702		40,785,625
Correction of past share issue announcements on the ASX		39,591	$0.001	-
Placement (c)	30 August 2023	63,647,080	$0.001	63,647
Debt conversion (b)	30 August 2023	182,870,830	$0.001	182,871
Placement (c)	6 September 2023	500,000,000	$0.001	500,000
Share consolidation (d)	28 November 2023	(9,895,221,471)		-
Placement (c)	26 April 2024	13,666,667	$0.015	205,000
Shares issued under Finnish subsidiaries sale agreement (e)	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

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.

(a) Convertible notes converted to ordinary shares
2023
On 7 November 2022, $560,000 of convertible notes were converted to ordinary shares at $0.003 per share, resulting in a loss on settlement of the notes of $186,667 in the year ended 30 June 2023.

(b) 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.

2024
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.

2023
On 2 December 2022, the Company issued 56,250,000 ordinary shares at $0.001 per share in satisfaction of $56,250 of directors' fees payable to a Company director - David Mason.

On 14 December 2022, the Company issued 48,465,000 ordinary shares at $0.001 per share in satisfaction of the finders fee for the Garribaldi project in New Zealand, totalling $25,000 (refer to note 13) and outstanding supplier payments of $23,465 for consultancy services.

On 19 June 2023, the Company issued 103,484,000 ordinary shares at $0.001 per share in satisfaction of $103,484 of outstanding debts to various suppliers for services provided to the Company.

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Note 16. Issued capital (continued)

(c) Share placements
2024
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.

(d) Share consolidation
2024
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.

(e) Shares issued under Finnish subsidiaries sale agreement
2024
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.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
When managing capital, management's objective is to ensure the consolidated entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure to ensure the lowest costs of capital available to the consolidated entity.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The consolidated entity is not exposed to externally imposed capital requirements.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 2023 Annual Report.

Note 17. Prepaid share capital

	Consolidated	
	2024	**2023**
	$	**$**
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.

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Note 18. Reserves

	Consolidated	
	2024	2023
	$	$
Financial assets at fair value through other comprehensive income reserve	-	(264,905)
Foreign currency reserve	(1,601,083)	(3,781,731)
Share-based payments reserve	1,669,697	1,669,697
	68,614	(2,376,939)

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.

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:

Consolidated	Financial assets at fair value $	Foreign currency reserve $	Share-based payment reserve $	Total $
Balance at 1 July 2022	(264,905)	(2,901,353)	1,532,309	(1,633,949)
Foreign currency translation	-	(880,378)	-	(880,378)
Share-based payments	-	-	137,388	137,388
Balance at 30 June 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

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 (2023: 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.

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Note 20. Financial instruments (continued)

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 polices 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 investment in the Canadian listed company, Golcap (note 10). The investment is 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 company as at 30 June 2024 was AUD764,957, 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 $76,496/($76,496). This sensitivity analysis assumes that the other factors remain unchanged.

Price risk
The Group is exposed to equity price risk arising from its investment in Golcap Resources Corp. A 10% change in the share price would result in a $76,496 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 meets 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.

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Note 20. Financial instruments (continued)

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.

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

Consolidated - 2023	Within 6 months $	Between 6 and 12 months $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	1,290,550	-	-	-	1,290,550
Interest-bearing - fixed rate					
Borrowings	30,641	224,000	-	-	254,641
Total non-derivatives	1,321,191	224,000	-	-	1,545,191

On 28 June 2024, shareholder approval was obtained to convert the entire remaining borrowings balance to shares. At 30 June 2024, the loan conversion had not yet taken place.

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 2024:

	Level 1 $	**Level 2** $	**Level 3** $	**Total** $
2024				
Investment in Lakes Blue Energy NL	-	-	-	-
Investment in Golcap Resources Corp	764,957	-	-	764,957

Note 21. Fair value measurement (continued)

	Level 1	Level 2	Level 3	Carrying value
	$	$	$	$
2023				
Investment in Lakes Blue Energy NL	9,883,714	-	-	9,883,714

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. A fair value adjustment of $9,883,714 has been recognised in the year ended 30 June 2024.

Level 3 assets and liabilities
Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

Consolidated	Investment in Lakes Blue Energy NL $
Balance at 1 July 2022	-
Balance at 30 June 2023	-
Transfers into level 3	9,883,714
Losses recognised in profit or loss	(9,883,714)
Balance at 30 June 2024	-
Total losses for the current year included in profit or loss that relate to level 3 assets held at the end of the current year	(9,883,714)

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	
	2024	2023
	$	$
Short-term employee benefits	473,444	520,900
Share-based payments	-	137,388
	473,444	658,288

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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	
	2024	2023
	$	$
Audit services - BDO Audit Pty Limited		
Audit or review of the financial statements	85,165	121,569
Audit services - network firms		
Audit or review of the financial statements	-	19,936

Note 24. Contingent assets

There are no contingent assets at 30 June 2024 and 30 June 2023.

Note 25. Contingent liabilities

As consideration for the acquisition of Kultatie Holding Oy and Kultatie Oy, NewPeak Metals Limited (NewPeak) had agreed to pay a milestone payment of $1,500,000 in cash upon NewPeak delivering a JORC Indicated category resource of a minimum of 500,000 ounces of gold equivalent. Upon the sale of NewPeak's shares in NewPeak Finland Ltd and Kultatie Holding Oy, to Canadian listed company Golcap on 18 June 2024, these obligations have been assumed by Golcap and NewPeak is no longer obligated to pay a milestone payment.

Other than this, there are no other contingent liabilities at 30 June 2024 and 30 June 2023.

Note 26. Commitments

	Consolidated	
	2024	2023
	$	$
Future Exploration Commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	95,000	171,173
One to five years	-	684,690
	95,000	855,863

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.

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.

As a first step in NewPeak's rejuvenation plan, during the year ended 30 June 2023, the Company signed a binding term sheet to acquire an initial 25% of the issued capital of mineral exploration company Southern Cross Britannia Ltd (SCB), a private UK-based mineral exploration company with over 1,100 km2 of exploration licences in the Salta province of Argentina. During the year ended 30 June 2024, NewPeak and SCB mutually agreed to terminate the proposed transaction and the US$20,000 deposit paid by NewPeak was refunded by SCB.

Note 27. Related party transactions

Parent entity
NewPeak Metals Limited is the parent entity.

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Note 27. Related party transactions (continued)

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	
	2024	2023
	$	$
Purchase of goods and services:		
Administration fees: DGR Global Ltd (a)	695	4,128
Legal expenses: HopgoodGanim Lawyers (b)	187,526	63,219
Payment for other expenses:		
Interest paid/payable to a director	10,290	-
Other transactions:		
Subscription for new ordinary shares by key management personnel through placements	136,257	-

(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 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 is repayable on 29 December 2024 and can be converted into shares in the Company, subject to shareholder approval. The loans are secured over 2,000,000 Lakes Blue Energy NL shares. Interest is 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. On 28 June 2024, shareholder approval was obtained to convert the entire remaining loan balance to shares. Subsequent to the year-end, $50,000 of the loan was repaid in cash and the remaining $210,290 was repaid by conversion to shares (refer note 30).
(d) A related party with a common Director (David Mason), Rothstein Pty Ltd, loaned $30,000 to the Company on 15 June 2023. The loan was repaid in full during the year ended 30 June 2024. The loan was secured against 30,000,000 of the Lakes Blue shares held by the Company. Interest was payable at 10% per annum (refer note 15).
(e) Unpaid Directors' fees and CEO fees at 30 June 2024 included in trade payables amounted to $600,757 (2023: $415,760). Subsequent to the year end, $535,166 was settled by conversion to shares.

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

	Consolidated	
	2024	2023
	$	$
Current payables:		
Trade payables to key management personnel	600,757	415,760
Trade payables - DGR Global Ltd	-	45,440
Trade payables - HopgoodGanim Lawyers	210,915	80,084

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	
	2024	2023
	$	$
Current borrowings:		
Loan from other related party (note 15)	-	30,000
Loan from director (note 15)	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	
	2024	2023
	$	$
Profit/(loss) after income tax	(12,601,993)	4,478,119
Total comprehensive (loss)/income	(12,601,993)	4,478,119

Statement of financial position

	Parent	
	2024	2023
	$	$
Total current assets	614,262	33,657
Total assets	4,386,657	15,149,000
Total current liabilities	2,087,848	1,260,401
Total liabilities	2,087,848	1,262,331
Net assets	2,298,809	13,886,669
Equity		
Issued capital	41,753,743	40,785,625
Prepaid share capital	46,016	-
Financial assets at fair value through other comprehensive income reserve	-	(264,905)
Share-based payments reserve	1,669,697	1,669,697
Accumulated losses	(41,170,647)	(28,303,748)
Total equity	2,298,809	13,886,669

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 2024 and 30 June 2023.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

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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:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2024 %**	**2023 %**
Excarb Pty Ltd	Australia	100%	100%
Dark Horse Energy Holdings Pty Ltd	Australia	100%	100%
Dark Horse Lithium Holdings Pty Ltd	Australia	100%	100%
Excarb S.A.	Argentina	100%	100%
NewPeak NZ Ltd	New Zealand	100%	100%
NewPeak Finland Ltd*	Finland	-	100%
Kultatie Holding Oy*	Finland	-	100%
Kultatie Oy*	Finland	-	83%
NewPeak Sweden Ltd	Sweden	100%	100%
NewPeak Metals (Canada) Ltd**	Canada	100%	-
Las Opeñas Metals S.A.	Argentina	51%	51%

* The Company sold its shares in this entity during the year ended 30 June 2024 (note 7).
** Incorporated on 10 June 2024.

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 5 July 2024, 27,312,610 ordinary shares were issued under a non-renounceable rights issue to existing shareholders of the Company of two new ordinary shares for every seven ordinary shares held, at an issue price of $0.015 per new share.

On 9 July 2024, 105,365,931 ordinary shares were issued to settle debts that were owing at 30 June 2024, including $420,416 of loans (including interest) and $885,072 of trade payables owed to Directors and management. Also on this date, 8,008,125 shares were issued pursuant to placement of the shortfall of the rights issue to raise $120,122 of working capital.

On 15 July 2024, the Company completed the acquisition of an extensive tenement package encompassing Uranium, Rare Earth Elements and Scandium properties in the George River area stretching across Quebec and Labrador, Canada (Uranium, Rare Earth and Scandium Project). As a result of the transaction, Emma Fairhurst has been appointed as Director of the Company.

In consideration for the acquisition, on 15 July 2024, 33,333,333 ordinary shares of NewPeak Metals Ltd were issued to the vendor of the Uranium, Rare Earth and Scandium Project, totalling $500,000. The Company also granted a 2% net smelter royalty from all future mineral production from the tenements in favour of the vendor. The total consideration of $500,000 has been attributed to the exploration and evaluation assets.

The Company will also pay a further $300,000 to the vendor by way of either ordinary shares of NewPeak Metals Ltd or cash, to be decided at the discretion of the Company, on completion of exploration programs valued at greater than $500,000 within 30 months of the execution of the transaction (the "first milestone"). In the event that the Company elects to issue shares, the issue price shall be the 10 day VWAP immediately prior to the completion of the first milestone.

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Note 30. Events after the reporting period (continued)

On 18 July 2024, the Company entered into binding term sheet to acquire the Treuer Range Uranium-Vanadium Project in the Northern Territory, from Yacimiento Pty Ltd. Consideration for the acquisition includes $350,000 by way of issue of 23,333,333 ordinary shares in NewPeak Metals Limited at $0.015 per share and the Company granting a 2% net smelter royalty to the vendor from all future mineral production with buyout provisions favourable to the Company. An initial payment of 6,666,667 NewPeak Metals Limited shares was payable immediately, with the remainder payable when the permit EL33611 has been transferred to the Company. The total consideration has been attributed to the exploration and evaluation assets.

The 6,666,667 ordinary shares in NewPeak Metals Limited were issued on 12 August 2024 along with 1,000,000 issued to a consultant.

On 12 August 2024, 100,000 ordinary shares were issued upon the vesting of 100,000 performance rights.

No other matter or circumstance has arisen since 30 June 2024 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.

Note 31. Cash flow information

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

	Consolidated	
	2024	**2023**
	$	**$**
Profit/(loss) after income tax expense for the year	(14,742,464)	5,345,538
Adjustments for:		
Depreciation	1,041	-
Impairment of investments	10,169,880	-
Share-based payments	-	137,387
Write off of exploration expenditure	69,167	607,960
Net loss/(gain) on disposal of non-current assets	1,783,805	(219,401)
Share of loss - associates	-	482,514
Net gain on discontinuation of equity accounting	-	(7,642,915)
Fair value movement on convertible notes	-	186,667
Receivable on sale of subsidiaries	(549,451)	-
Finance costs - non-cash	20,416	-
Foreign currency differences	1,344,861	209,840
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	9,923	(18,454)
Increase in other operating assets	(72,028)	-
Increase in trade and other payables	582,313	906,323
Decrease in deferred tax liabilities	(1,931)	-
Increase/(decrease) in other operating liabilities	549,451	(835)
Net cash used in operating activities	(835,017)	(5,376)

Non-cash investing and financing activities

	Consolidated	
	2024	**2023**
	$	**$**
Shares issued in settlement of liabilities (note 16)	182,871	183,199
Shares issued to acquire exploration assets	-	25,000
Convertible notes converted to ordinary shares	-	560,000
Shares received on sale of subsidiaries	(1,051,123)	-
	(868,252)	768,199

NewPeak Metals

Note 31. Cash flow information (continued)

Changes in liabilities arising from financing activities

Consolidated	Short term loans $
Balance at 1 July 2022	-
Net cash from financing activities	230,000
Balance at 30 June 2023	230,000
Net cash from financing activities	220,000
Interest accrued	20,416
Balance at 30 June 2024	470,416

Note 32. Earnings per share

	Consolidated 2024 $	Consolidated 2023 $
Earnings per share for profit/(loss) from continuing operations		
Profit/(loss) after income tax attributable to the owners of NewPeak Metals Limited	(12,756,640)	5,508,151

	Consolidated 2024 $	Consolidated 2023 $
Earnings per share for loss from discontinued operations		
Loss after income tax attributable to the owners of NewPeak Metals Limited	(1,985,824)	(162,613)

	Consolidated 2024 $	Consolidated 2023 $
Earnings per share for profit/(loss)		
Profit/(loss) after income tax attributable to the owners of NewPeak Metals Limited	(14,742,464)	5,345,538

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	102,517,514	90,362,049
Adjustments for calculation of diluted earnings per share:		
Performance rights	-	1,111,233
Weighted average number of ordinary shares used in calculating diluted earnings per share	102,517,514	91,473,282

(a) Basic earnings per share

	2024 Cents	2023 Cents
From continuing operations attributable to the ordinary equity holders of the Company	(12.4)	6.1
From discontinued operations	(1.9)	(0.2)
Total basic earnings per share attributable to the ordinary equity holders of the Company	(14.3)	5.9

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Note 32. Earnings per share (continued)

(b) Diluted earnings per share

	2024 Cents	2023 Cents
From continuing operations attributable to the ordinary equity holders of the Company	(12.4)	6.0
From discontinued operations	(1.9)	(0.2)
Total basic earnings per share attributable to the ordinary equity holders of the Company	(14.3)	5.8

Share consolidation and impact on weighted average number of shares
On 28 November 2023, the Company completed a share consolidation at the ratio of 100 fully paid ordinary shares into 1 fully paid ordinary share (refer note 16). The weighted average number of ordinary shares for 30 June 2023 has been adjusted for the effect of the share consolidation, in accordance with AASB 133 *Earnings per share*.

Shares issued subsequent to year end
Subsequent to the end of the financial year, the company announced that it had issued a total of 140,868,666 ordinary shares, as detailed below. These share issues would have changed significantly the number of ordinary shares outstanding at 30 June 2024 if these transactions had occurred before the end of the reporting period. The issue of shares has not been retrospectively adjusted in the calculation of earnings per share.

- 27,312,610 ordinary shares pursuant to a 2 for 7 rights issue
- 8,008,125 ordinary shares pursuant to the entitlement issue shortfall
- 18,333,333 ordinary shares through a capital raising
- 87,032,598 ordinary shares issued on conversion of outstanding loans and trade payables
- 33,333,333 ordinary shares of NewPeak Metals Pty Ltd were issued to the vendor of the Uranium, Rare Earth and Scandium Project.

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 $nil (2023: $137,388).

(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) Summaries of options granted as share-based payments

The following options granted as share-based payments were outstanding at 30 June 2023, and expired during the year ended 30 June 2024:

- 15,000,000 options were granted on 16 February 2022 to the broker of the private placement that was announced on 8 February 2022. The fair value of the options at grant date was $nil per option.
- On 2 December 2022, the Company issued 28,125,000 options to a Director as payment of outstanding Directors' Fees. The fair value of the options at grant date was $888.

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Note 33. Share-based payments (continued)

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
16/02/2022	19/07/2023	$0.004	15,000,000	-	-	(15,000,000)	-
02/12/2022	19/07/2023	$0.004	28,125,000	-	-	(28,125,000)	-
			43,125,000	-	-	(43,125,000)	-
Weighted average exercise price			$0.004	$0.000	$0.000	$0.004	$0.000

2023

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
16/02/2022	19/07/2023	$0.004	15,000,000	-	-	-	15,000,000
02/12/2022	19/07/2023	$0.004	-	28,125,000	-	-	28,125,000
			15,000,000	28,125,000	-	-	43,125,000
Weighted average exercise price			$0.004	$0.004	$0.000	$0.000	$0.004

The weighted average remaining contractual life of options outstanding at the end of the 2023 financial year was 0.05 years.

(d) Summary of performance shares granted as compensation

During the year ended 30 June 2023, the Company issued 260,000,000 performance rights 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.

On 28 November 2023, a share consolidation took place, consolidating every 100 options to 1 option.

Set out below are summaries of performance rights granted:

2024

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
25/01/2023	25/01/2025	$0.000	260,000,000	-	(9,900,000)	(250,000,000)	100,000
			260,000,000	-	(9,900,000)	(250,000,000)	100,000

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

2023

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	-	-	260,000,000
			-	260,000,000	-	-	260,000,000

The weighted average remaining contractual life of performance rights outstanding at the end of the prior financial year was 1.58 years.

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NewPeak Metals Limited
Consolidated entity disclosure statement
As at 30 June 2024

Basis of preparation
The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of tax residency
Section 295 (3A) of the Corporation Acts 2001 defines tax residency 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.

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 or foreign resident	Foreign tax residency
NewPeak Metals Pty Ltd (parent entity)	Body Corporate	N/A	Australia		Australian	N/A
Excarb Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
Dark Horse Energy Holdings Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
Dark Horse Lithium Holdings Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
Excarb S.A.	Body Corporate	N/A	Argentina	100%	Australian	Argentina
NewPeak NZ Ltd	Body Corporate	N/A	New Zealand	100%	Australian	New Zealand
NewPeak Sweden Ltd	Body Corporate	N/A	Sweden	100%	Australian	Sweden
NewPeak Metals (Canada) Ltd	Body Corporate	N/A	Canada	100%	Australian	Canada
Las Opeñas Metals S.A.	Body Corporate	N/A	Argentina	51%	Australian	Argentina

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NewPeak Metals Limited
Directors' declaration
30 June 2024

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 2024 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

26 September 2024
Brisbane

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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 statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 2024 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.

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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.

Recoverability 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. 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.	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; and • 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.

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Disposal of Finnish Subsidiary Companies

Key audit matter	How the matter was addressed in our audit
Refer to Note 7 in the financial report. During the year ended 30 June 2024, the Company disposed of its interest in the Finnish subsidiary companies (NewPeak Finland Ltd, Kultatie Holding Oy and Kultatie Oy) to Canadian listed Golcap Resources Corp (Golcap). The sale completed on 18 June 2024. The disposal and consideration received is a key audit matter due to: • The complexity of the accounting treatment for the disposal of a subsidiary; • The consideration including shares in a listed company that required fair value determination at transaction date and then again at balance date; • The consideration including deferred receipts; and • The complexity of the accounting treatment and disclosures in the financial statements required significant auditor attention.	Our procedures included, but are not limited to the following: • Agreeing the terms of the sale to supporting documentation; • Assessing managements determination of the sale consideration, including the value of the shares received at settlement; and • Assessing the fair value of the shares held in Golcap at balance date and ensuring any movement was correctly recorded.

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 2024, 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:

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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 at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.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 11 to 18 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of NewPeak Metals Limited, for the year ended 30 June 2024, 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

T J Kendall
Director

Brisbane, 26 September 2024

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NewPeak Metals Limited
Shareholder information
30 June 2024

NewPeak Metals

The shareholder information set out below was applicable as at 30 June 2024.

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

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	608	0.22
1,001 to 5,000	828	1.99
5,001 to 10,000	376	2.57
10,001 to 100,000	630	17.16
100,001 and over	140	78.06
	2,582	100.00
Holding less than a marketable parcel	2,119	0.09

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 Gerhardus Cornelis Redelinghuys & Mrs Tania Pauline Redelinghuys - Redelinghuys S/F A/C	13,939,467	10.61
Ausvan Battery Metals Pty Ltd	10,000,000	7.61
DGR Global Limited	8,034,007	6.11
Fairground Pty Ltd	7,319,352	5.57
Mr David Joseph Mason	4,199,028	3.20
BNP Paribas Nominees Pty Ltd Acf Clearstream	4,160,138	3.17
Mr Pieter Van Wyk & Mrs Unine Van Wyk - Karvouno Superfund A/C	3,850,000	2.93
Mr Neil Francis Stuart	2,075,965	1.58
Mr Marcelo Sanchez & Mr Ramiro Sanchez Del Gesso	1,873,613	1.43
Neil Francis Stuart	1,783,334	1.36
Rothstein Pty Limited - The Roth A/C	1,435,998	1.09
Ms Chunyan Niu	1,336,503	1.02
Mr Antoni Margos	1,229,986	0.94
HSBC Custody Nominees (Australia) Limited	1,205,810	0.92
Ms Pratima Prasain	1,102,563	0.84
Citicorp Nominees Pty Limited	1,073,892	0.82
Vitalstatistix Pty Limited - The Geriatrix A/C	1,018,110	0.77
BNP Paribas Nominees Pty Ltd - IB Au Noms Retailclient	1,017,403	0.77
Brian Moller	985,373	0.75
Alkat Pty Limited - Bowen Welsh	900,000	0.69
	68,540,542	52.18

Unquoted equity securities
There are no unquoted equity securities.

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NewPeak Metals Limited
Shareholder information
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Substantial holders
Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Mr Gerhardus Cornelis Redelinghuys & Mrs Tania Pauline Redelinghuys - Redelinghuys S/F A/C	13,939,467	10.61
Ausvan Battery Metals Pty Ltd	10,000,000	7.61
DGR Global Limited	8,034,007	6.11
Fairground Pty Ltd	7,319,352	5.57

Voting rights
The voting rights attached to ordinary shares 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.

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*
437.209/TCE/17	Cachi Norte	CACHI	Tres Cerros Exploraciones SRL	35	17/11/2024
431.870/CL/15	Cachi	CACHI	Tres Cerros Exploraciones SRL	35	Extended, expiration date pending
401.671/MS/07	Sierra Morena Sur	CACHI	Tres Cerros Exploraciones SRL	35	Mine Category; no expiration
440.582/E/19	Tejedor	CACHI	EXCARB S.A.	100	No date until granted
440.580/E/19	Las Lajas 1	CACHI	EXCARB S.A.	100	No date until granted
440.581/E/19	Las Lajas 2	CACHI	EXCARB S.A.	100	No date until granted
422.545/LEE/10	Cañadón Agustín	PROAR	EXCARB S.A.	100	No date until granted
427.016/DG/11	La Linda	PROAR	EXCARB S.A.	100	Mine Category; no expiration
427.952/DG/11	La Rosita Norte	PROAR	EXCARB S.A.	100	Mine Category; no expiration
1124623-T-12	Las Opeñas	LAS OPEÑAS	Genesis Minerals ARG	51	Mine Category; no expiration
14-bis-H-46	San Judas Tadeo	LAS OPEÑAS	Sebastian Peluc	100	Mine Category; no expiration

Sweden

Tenement	*Tenement name*	*Project*	*Current holder*	*% interest*	*Expiry date*
2018:15	Gubbo	Tungsten	NewPeak Sweden Oy	100	19/01/2026
2018:18	Gänsen	Tungsten	NewPeak Sweden Oy	100	31/01/2026
2018:26	Högfors	Tungsten	NewPeak Sweden Oy	100	12/02/2026
2018:17	Hörken	Tungsten	NewPeak Sweden Oy	100	29/01/2026
2018:39	Sandudden	Tungsten	NewPeak Sweden Oy	100	07/03/2026
2018:21	Yxsjöberg	Tungsten	NewPeak Sweden Oy	100	01/02/2026
2019:38	Yxsjöberg nr 200	Tungsten	NewPeak Sweden Oy	100	27/03/2027
2018:38	Baggetorp	Tungsten	Sotkamo Silver AB	100	06/03/2026

New Zealand

Tenement	*Tenement name*	*Project*	*Current holder*	*% interest*	*Expiry date*
EP 60733	Raggedy Range	Gold (Au)	NPM NZ	25	03/08/2027
EPA 60677.01	Garibaldi	Gold (Au)	NPM NZ	25	28/09/2027

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