



3 March 2022

ASX Listings
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

Sent via email:
Kimberley.Brown@asx.com.au

Re: ASX Listing Rules Confirmation and Waiver

Many Peaks Gold Limited (ASX: MPG) (Company) confirms that ASX has granted the following to the Company, in relation to the performance rights which the Company has issued to its Executive Chairman, Mr Travis Schwertfeger:

- 1 a waiver from ASX Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 1,250,000 performance rights to be issued to the executive chairman (**Performance Rights**) with a nil exercise price on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus (**Prospectus**); and
- 2 a confirmation that the terms of the Performance Rights proposed to be issued by the Company to the executive chairman (**Executive Chairman**) are appropriate and equitable for the purposes of ASX Listing Rule 6.1 subject to the following conditions:
 - (a) the Prospectus contains the following details in respect of the Performance Rights:
 - (i) the party to whom the Performance Rights are to be issued and the number of Performance Rights to be issued to them or each of them;
 - (ii) any relationship the recipient of the Performance Rights or an associate of the recipient has with the Company;
 - (iii) in respect of those Performance Rights proposed to be issued to the proposed Executive Chairman of the Company:
 - (A) a statement that Performance Rights are being issued to remunerate or incentivise the proposed Executive Chairman;
 - (B) details of the role (if any) the proposed Executive Chairman will play in meeting the respective performance milestones;


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- (C) details of the existing total remuneration package of the proposed Executive Chairman;
- (D) if the proposed Executive Chairman or any of their associates hold securities in the Company, details of those securities and the consideration they paid or provided for those securities;
- (E) an explanation why it is considered necessary or appropriate to further remunerate or incentivise the proposed Executive Chairman to achieve the applicable performance milestone; and
- (F) details of how the Company determined the number of Performance Rights to be issued to the proposed Executive Chairman and why it considers that number to be appropriate and equitable;
- (iv) the number of ordinary shares that the Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the Company's capital structure;
- (v) the full terms of the Performance Rights, including:
 - (A) the Performance Rights are not quoted;
 - (B) the Performance Rights are not transferrable;
 - (C) the Performance Rights do not confer any right to vote, except as otherwise required by law;
 - (D) the Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
 - (E) the Performance Rights do not carry an entitlement to a dividend;
 - (F) the Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (G) the Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;
 - (H) each Performance Right is converted into one fully paid ordinary share on achievement of the relevant milestone; and
 - (I) if the relevant class of Performance Rights is not converted into a share by the relevant expiry date then all the Performance Rights of that class lapse;
- (b) the Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Rights and the expiry of any of the Performance Rights;

- (c) the terms and conditions of the Performance Rights, including without limitation the relevant milestones that have to be satisfied before each Performance Right converted into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders;
- (d) upon conversion of the Performance Rights into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period; and
- (e) the Company discloses the following in each annual report, annual audited financial accounts and half-yearly report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:
 - (i) the number of Performance Rights on issue during the relevant period;
 - (ii) a summary of the terms and conditions of the Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones;
 - (iii) whether any of the Performance Rights were converted or cancelled during that period; and
 - (iv) whether any milestones were met during the period.

For and on behalf of the Board



Aaron Bertolatti

Company Secretary
Many Peaks Gold Limited