

MANY PEAKS GOLD LIMITED QUARTERLY ACTIVITIES & CASH FLOW REPORT

For the period ending 31 March 2022

Quarter Highlights

- Trading on ASX commenced 16 March 2022 following an oversubscribed \$5.5M initial public offering
- Drilling commenced on Mt Weary Gold Project within 3 weeks of listing
- Follow-up soil geochemistry programme at Rawlins Project's Eastern Star prospect completed and follow-up soil survey work initiated at Childs Prospect
- \$5.1M cash balance at 31 March 2022

Subsequent Events

- 11 Reverse Circulation (RC) holes completed for a total of 1,806m drilled at MPG's flagship Mt Weary Gold Project in Queensland
- Drilling designed to test extensions of mineralisation along prioritised geophysical anomalies

Many Peaks Gold Limited (**MPG** or **the Company**) is pleased to provide its Quarterly Activities Report for the period ending 31 March 2022. MPG commenced trading on the Australian Securities Exchange (ASX) on 16 March 2022 following completion of an oversubscribed initial public offering (IPO) which raised \$5.5 million through the issue of 27.5M shares at an issue price of \$0.20 per share.

With a total 38,675,000 shares on issue, the Company listed with a \$7.7M market capitalisation and with a pipeline of highly prospective projects backed by an experienced exploration team. MPG has initiated drilling and other exploration activities on the project funded with a strong cash balance of \$5.1M at end of the reporting period.

MPG is an Australian gold-copper exploration company, focused on progressing its flagship Mt Weary Gold Project (Mt Weary) located in central Queensland. MPG's initial drilling activity is focussed on Mt Weary, while concurrently advancing the early-stage exploration activities at the adjoining Rawlins Copper-Gold Project (Rawlins) and Monal Gold Project (Monal) areas.

Mt Weary Gold Project

The Company commenced RC drilling at the end of March 2022 and has successfully completed a Phase 1 campaign with 11 RC holes completed and a total of 1,806m drilled at the Company's flagship project (refer to ASX release dated 21 April 2022). The Phase 1 drilling targets chargeability anomalies from induced polarity ground geophysics (IP).

Historical drilling confirmed wide zones of gold mineralisation from surface corresponding to the IP anomalism. Additional ground geophysics and geochemistry work completed in 2019 expanded geophysical coverage to 1.2km extent and defined a 3km long corridor of gold anomalism. Follow-up 3-D modelling of IP results highlighted several higher tenor chargeability anomalies and the higher tenor IP response was interpreted to host an increasing endowment of sulphide mineralisation. The objective of the phase one drilling was to determine if increasing gold grades correlate with increasing sulphide mineralisation at Mt Weary.



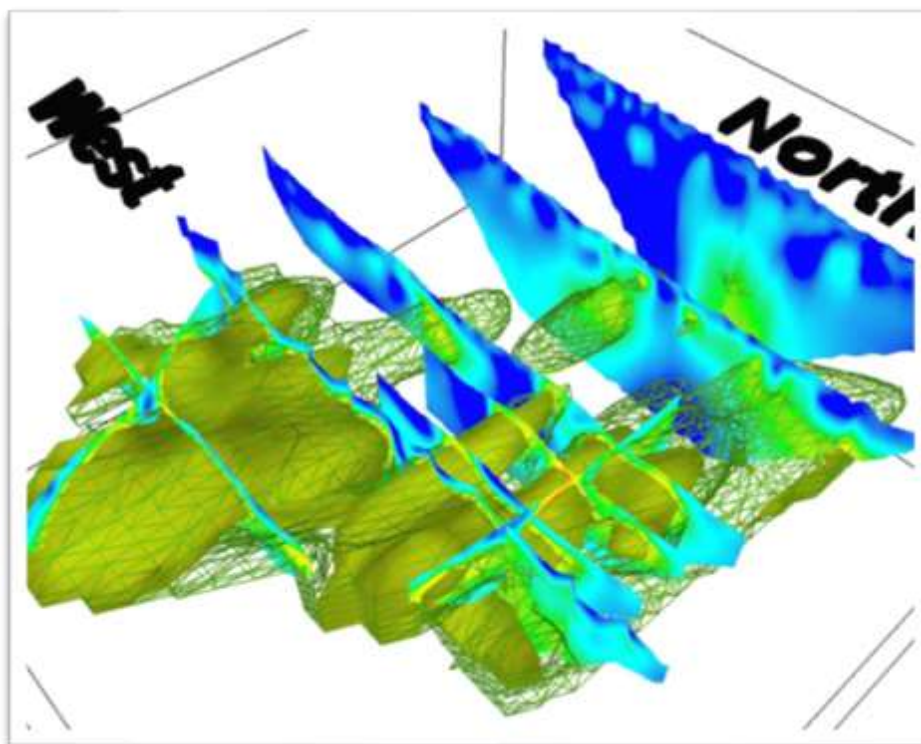


Figure 1 | Mt Weary, Boggie Creek prospect IP Chargeability modeling (*Prepared by DeRisk Geomining Consultants, 2022 Refer to Figure 7.5 of Section 6 of Company Prospectus dated 21 February 2022*)

Drilling (Mt Weary)

The Company has drilled several extensional targets to the previously drilled gold mineralisation, focusing on higher tenor chargeability responses in the updated 3D geophysical modelling (refer to Company's Prospectus dated 21 January 2022). The initial drill program by MPG is designed to confirm conceptual targeting criteria, to assess not only an expanded footprint of gold mineralisation, but also the potential for increasing gold grades associated with higher tenor IP anomalies.

Assay results, anticipated over the next four to six weeks will provide a measure of success for predictive targeting based on geophysical modelling. Successful results will be a catalyst to define expansion of IP geophysical coverage across the larger surface geochemistry gold anomaly at Mt Weary.

The recent exploration activity undertaken tests four (4) subparallel IP anomalies, including two (2) IP anomalies not previously drill tested, and extensions along two (2) IP anomalies to identify higher tenor gold anomalism within IP anomalies already confirmed to be associated with gold mineralisation, including a 160m step-out along strike away from the 250m long corridor of previously drilled gold mineralisation where better results (refer to ASX release dated 31 March 2022) include:

- 94m @ 0.49g/t gold (from surface to end of hole) - RC93CH3
- 66m @ 0.47g/t gold from 59m (drill depth)
including 20m @ 0.8g/t gold from 84m - DD93CH10
- 12m @ 1.54g/t gold from 40m - RC93CH4
- 21m @ 0.46g/t gold from surface and
2m @ 6.24g/t gold from 32m - RC94CH13



Figure 2 | Mt Weary, RC drill site BCRC011

Soils (Mt Weary)

An extension and infill surface geochemistry survey programme commenced at the Child's Prospect during the reporting period. The soil survey will test open gold anomalism at the northern extent of the 3km long gold anomaly within Mt Weary with a focus on defining additional drill targets to be included with follow-up work planned for the 2nd half of 2022 calendar year at Boggy Creek.

The Child's Prospect is located 1.5km north of the Phase 1 drilling work. The soil survey is being completed on 200m spaced lines by infilling the northernmost two lines of 400m spaced soil lines (refer to Figure 2) and extending the grid a further 600m north.

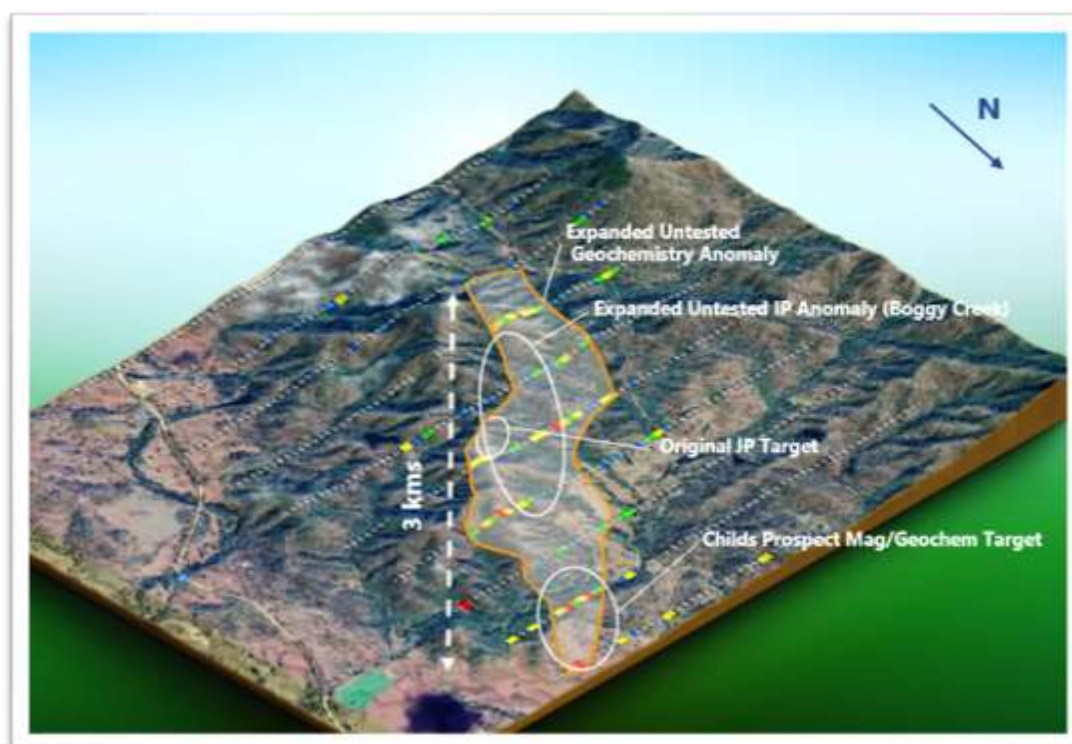


Figure 3 | Mt Weary 2019 Soil geochemistry coverage across Boggy Creek and Childs Prospect areas

Proposed Work (Mt Weary)

Based on work to date, MPG has revised its exploration strategy, and plans to accelerate proposed follow-up diamond drilling for the project, which was originally planned for Q4 this year. The Company is in discussions with contractors to secure a diamond drill rig with appropriate capability to undertake follow-up drilling at Mt Weary as soon as possible.

The Company's exploration programme for 2022 is likely to also include further geophysical surveys to expand the footprint of IP geophysical coverage for Mt Weary. These further geophysical campaigns will be planned in context of drilling and surface geochemistry assay results, both currently in progress.

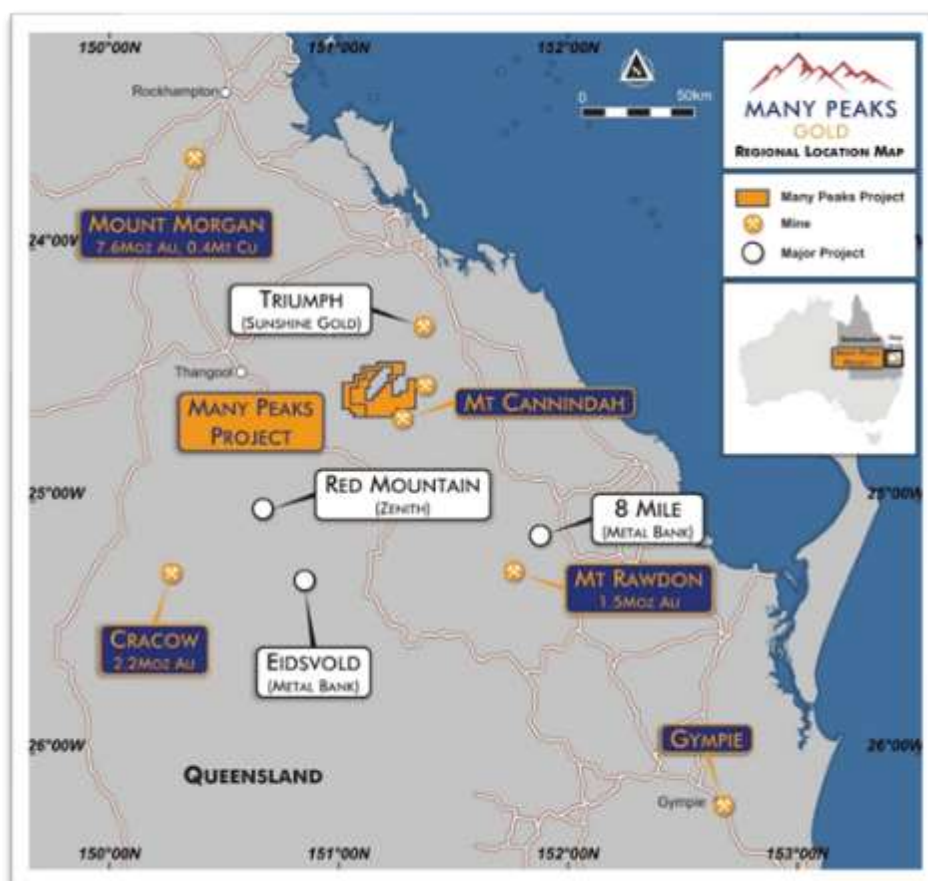


Figure 4 | MPG tenement location map, central Queensland

Rawlins Copper-Gold Project

Approximately 20km west of the Mt Weary, a number of copper-gold prospects occur over an area of approximately 5 kilometres by 3 kilometres comprising the Rough Gully Prospect, Copper Knob Prospect, and Eastern Star Prospect. These three prospects are clustered together on the margin of a significant annular feature in regional magnetic datasets.

The aerial magnetic anomalies are coincident with several zones of surface copper-gold anomalism returned in surface sampling and mapping completed by the Company in the 18-month period prior to listing. The Rough Gully magnetic feature is considered to be a buried intrusion not previously recognised. In addition to anomalism in systematic soil survey work, better rock chip sampling results across the Rawlins area include:

- 31.1g/t Au, 56g/t Ag, 0.6% Cu
- 9.55g/t Au, 59.2g/t Ag, and 2.84% Cu
- 1.12g/t Au, 14.6g/t Ag, and 10.7% Cu

The Eastern Star prospect is a separate sub-circular magnetic feature with a linear zone in its northern section that extends past the main circular shape. Recent trenching at Eastern Star has provided better channel sampling intercepts including:

- 4.4 m @ 1.21 g/t Au, 10g/t Ag, 0.44% Cu - CH21ES01
- 1.2 m @ 3.49 g/t Au, 11g/t Ag, 0.73% Cu - CH21ES02
- 1.0 m @ 8.94 g/t Au, 64 g/t Ag, 0.72% Cu - CH21ES03
- 3.5 m @ 0.98 g/t Au, 13 g/t Ag, 0.42% Cu - CH21ES04

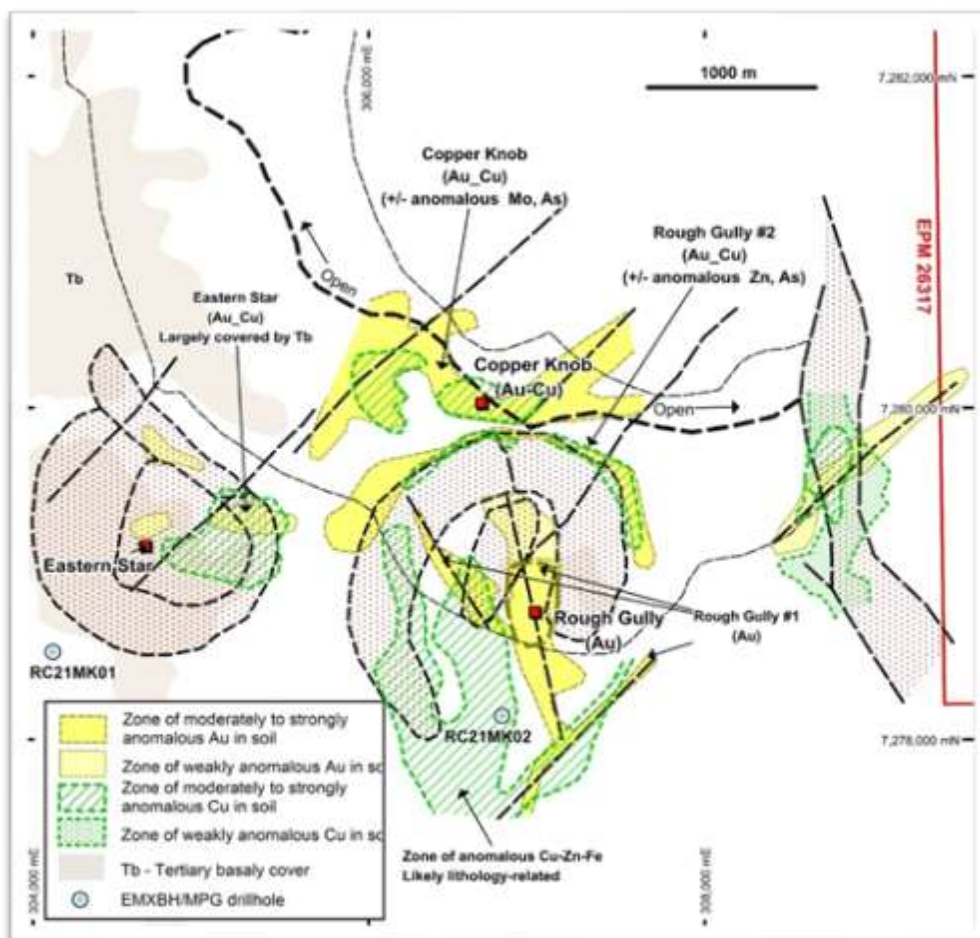


Figure 5 | Rawlins - prospect zones based on integrated geophysical and soil geochemistry datasets (*Prepared by DeRisk Geomining Consultants, 2022 Refer to Figure 9.9 of Section 6 of Company Prospectus dated 21 Feb 2022*)

Proposed Work (Rawlins)

An extension soil survey program at Rawlins was completed in March 2022 with samples submitted for analyses in April. Six (6) lines of soils on 50m by 200m spacing totalling 101 samples have been collected over the Eastern Star Prospect area to identify extension of mineralisation within the extensive footprint of alteration mapped at Rawlins proximal to favourable channel results from the Eastern Star prospect outlined above.

Monal Project

Monal is located approximately 12km to the northeast of Rawlins, and 18km northwest of the Mt Weary Project. Exhibiting potential for high-grade epithermal veining the project area is host to a +5km long corridor of historic underground gold mines, including a 2km extent historically known as the Monal Goldfields with dozens of individual gold workings and several historical underground operations.

Recent surface mapping has led to a re-interpretation of key structural controls, and several undrilled targets are being assessed within the 5km long mineralised corridor, which may potentially be epithermal style mineralisation associated with a larger porphyry system within the Yarrol Province. The Company will continue with mapping and surface geochemistry work with the objective of defining drill targets to rank against drill targets planned for the Mt Weary and Rawlins project areas.

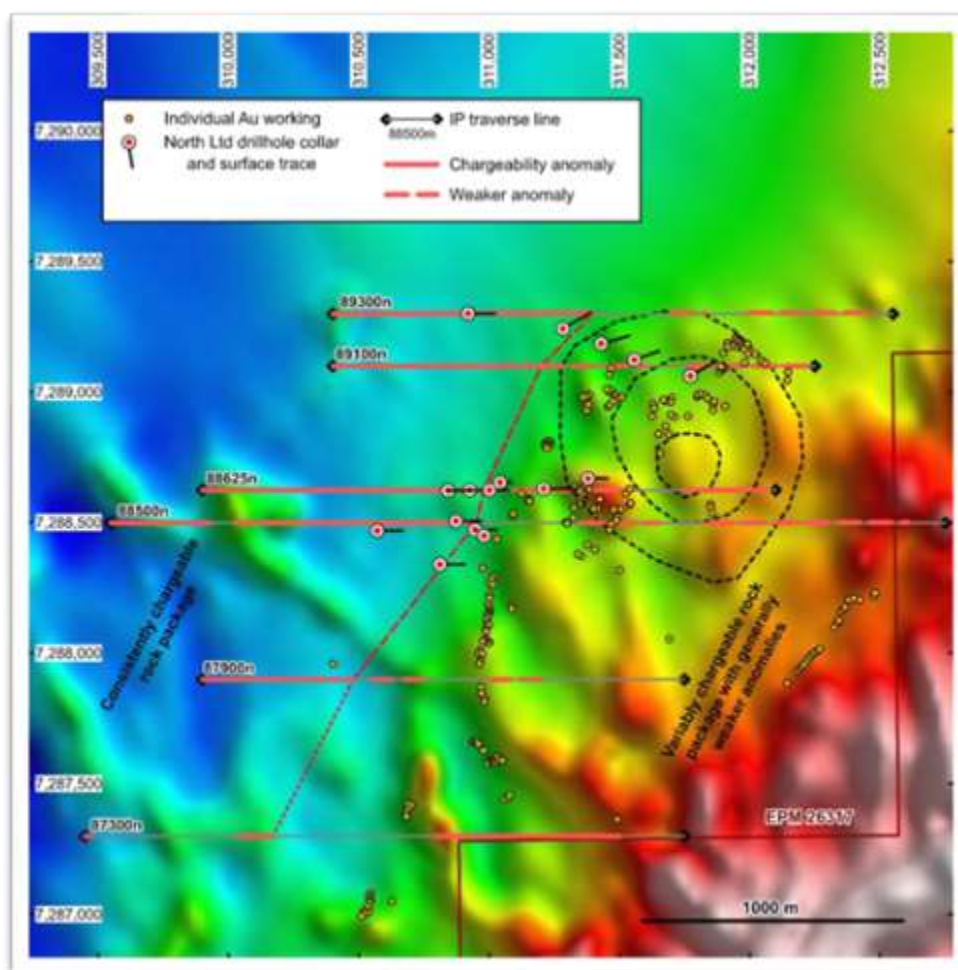


Figure 6 | Monal - Regional Magnetic datasets with historical gold prospect and Geophysical survey locations (Prepared by DeRisk Geomining Consultants, 2022 Refer to Figure 9.12 of Section 6 of Company Prospectus dated 21 Feb 2022)

Corporate

Financial Commentary

The Quarterly Cashflow Report for the period ending 31 March 2022 provides an overview of the Company's financial activities.

- The Company successfully commenced trading on the Australian Securities Exchange on 16 March 2022 after successfully raising A\$5.5m at \$0.20 per share for its initial public offering. Costs of the offer amounted to \$575k.
- The Company is now in a strong financial position with A\$5.1 million in cash at the end of the quarter. This is considered sufficient to fund MPG well into 2023 as well as facilitate the acceleration of exploration programmes at the Company's gold assets in central Queensland.
- Expenditure on exploration during the reporting period amounted to A\$115k and included expense items such as drilling and field costs, tenement costs and consultant geologist fees.
- Payments for administration and corporate costs amounted to \$89K and related to costs for and associated with compliance, insurance and consulting fees.
- There were no payments to related parties and/or their associates during the current quarter.

Statement of Commitments

The March Quarter is covered by the Statement of Commitments¹ outlined in the ASX Prospectus dated 21 February 2022. A summary of expenditure to date is outlined in Table 1 below.

Indicative allocation of funds	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)	ACTUAL (1 January to 31 March 2022)
Geological Mapping and Geochemistry	237,100	84,100	321,200	17,400
Geophysics	90,000	65,000	155,000	-
Drilling	999,400	1,542,400	2,541,800	57,139
Mining and Metallurgy studies	-	140,000	140,000	-
Land Holding Costs	56,400	39,800	96,200	40,082
Environmental	25,000	75,000	100,000	-
Subtotal - Exploration Expenditure Funds	1,407,900	1,946,300	3,354,200	114,621
Key Company personnel fees and salaries	294,500	294,600	589,100	36,400
Corporate and Administration	289,400	273,400	562,800	52,452
Costs of the Offer	598,845	-	598,845	574,995
Working Capital	367,527	367,528	735,055	-
TOTAL	2,958,172	2,881,828	5,840,000	778,469

Table 1 | Statement of Commitments

¹ The above estimated expenditures are indicative only and will be subject to modification on an on-going basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to usage of funding. Due to market conditions and the development of new opportunities or any number of other factors, actual expenditure levels may differ significantly to the above estimates. The Company may also pursue further acquisitions, such as those (without limitation) which may complement the Projects and there may be a need to direct funds for this purpose or to raise additional equity capital or debt capital.

Performance Rights

Subsequent to the end of the March Quarter, the Company advised that the following Performance Rights vested having met the applicable vesting criteria:

Performance Rights	Number	Expiry
Tranche 1	625,000	3 March 2026
Tranche 2	625,000	3 March 2026

The vesting condition for the Tranche 1 Performance Rights was the Volume Weighted Average Price over a period of 20 consecutive Trading Days on which trades in the Company's shares are recorded on ASX (20 day VWAP) being at least \$0.25 per share. The Tranche 2 Performance Rights vesting condition was the 20 day VWAP being at least \$0.30 per share.

The 20 day VWAP for the Company's shares from 16 March 2022 to 12 April 2022 was \$0.34. Trades in the Company's shares were recorded on ASX on each of those trading days.

These vested Performance Rights are held by the Executive Chairman and are escrowed until March 2024.

No Performance Rights were converted or cancelled during the March Quarter.

- Ends -

This announcement has been approved for release by the Board of Many Peaks Gold Limited

For further information please contact:

Travis Schwertfeger (Executive Chairman)

Many Peaks Gold Limited

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E: info@manypeaks.com.au

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Travis Schwertfeger, who is a Member of The Australian Institute of Geoscientists. Mr Schwertfeger is the Executive Chairman for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schwertfeger consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX A

Mining tenements held at the end of March 2022 quarter

Project	Location	Tenement	Interest at end of quarter
Mt Weary / Rawlins	Queensland	EPM26317	80%
Monal	Queensland	EPM27252	80%

Mining tenements acquired and disposed during the March 2022 quarter:

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
Mining tenements acquired				
Mt Weary / Rawlins	Queensland	EPM26317	0%	80% ¹
Monal	Queensland	EPM27252	0%	80% ¹
Mining tenements relinquished				
Nil				

Note 1: The Company retains an exclusive option to acquire the remaining 20% interest in the Tenement(s) subject to conditions precedent outlined in Section **Error! Reference source not found.** of the Company Prospectus (dated 21 February 2022)

Beneficial percentage interests in farm-in or farm-out agreements at the end of the March 2022 quarter:

Project	Location	Tenement	Interest at end of the quarter
Nil			

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the March 2022 quarter:

Project	Location	Tenement	Interest at beginning of the quarter	Interest at end of the quarter
Farm-in or farm-out interests acquired				
Nil				
Farm-in or farm-out interests disposed				
Nil				

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Many Peaks Gold Limited

ABN

13 642 404 797

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(89)	(164)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(89)	(164)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(115)	(262)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	- reclamation bond	-	-
2.6	Net cash from / (used in) investing activities	(115)	(262)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,500	6,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(330)	(330)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	- IPO costs	(245)	(245)
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	367	89
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(89)	(164)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(115)	(262)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,925	5,425
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,088	5,088

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,088	367
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,088	367

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

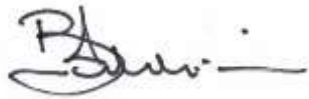
7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(89)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(115)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(204)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,088
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,088
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	24.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2022



Authorised by: Aaron Bertolatti – Company Secretary

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.