

Extension to Copper-Gold Anomalism at the Rawlins Project, Queensland

Highlights

- Soil results for the Rawlins Project extend copper and gold anomalism
- Results and mapped veining across the Rawlins Project support targeting of porphyry style mineralisation similar to that at Cannindah Resources Ltd's adjoining Mt Cannindah Project located 20km to the southeast.
- Follow up geochemistry and geophysics to be initiated on open-ended soil anomalism within the 3km x
 5km zone of porphyry style alteration at the Rawlins Project

Many Peaks Gold Limited (**MPG** or **the Company**) announces initial soil sampling results received for the Rawlins Project, located 20km northwest of Cannindah Resources Ltd's Mt Cannindah copper-gold resource. Exploration at the Rawlins Project is focused on multiple interpreted intrusions associated with copper and gold anomalism outlined by recent surface geochemistry campaigns undertaken by MPG.

The Rawlins Project is host to a number of prospects associated with multiple intrusions not previously recognised in the region. The cluster of intrusion signatures in magnetics are situated on the margins of the larger Monal Granodiorite body (refer to Figure 2).and are associated with porphyry type surface geochemistry and alteration occuring over an area of approximately 3km x 5km. Several individual prospect areas are identified within the Rawlins Project comprising the Rough Gully, Copper Knob and Eastern Star prospects. These three prospects are clustered together and are likely genetically linked. Rough Gully and Eastern Star prospects each provide indications of strong copper-gold anomalism and host favourable mineralisation with gossanous quartz spoils around historical workings and other mapped quartz veining. Peak assay results from these prospects include (refer to ASX release dated 14 March 2022):

- o 31.1g/t gold with 56.1g/t silver and 0.6% copper
- o 22.8g/t gold with 100g/t silver & 0.39% copper in rock chips immediately south of Rough Gully
- o 4.4 m @ 1.21 g/t gold, with 10g/t silver and 0.44% copper (CH21ES01)
- 1.2 m @ 3.49 g/t gold with 11g/t silver, 0.73% copper (CH21ES02) from Eastern Star channel sampling

The new soil results extend both gold and copper anomalism at the Rawlins Project into the Eastern Star prospect area, significantly expanding the footprint of anomalism for copper-gold porphyry targeting at the broader 5km by 3km project area. Anomalism is located adjacent to the western margin of basalt flows (Tertiary basalt) in mapping, which are late (post-mineral) volcanic activity in the area. This basalt unit is relatively thin and covers a portion of the Rawlins Project area meaning surface geochemistry is relatively ineffective.

With these results, MPG has identified copper-gold anomalism extending out from under both sides of the approximately 1km wide area of basalt cover, indicating potential for anomalism to extend under the cover sequence and bolstering the tenor of the geochemistry target indicative of porphyry style copper-gold mineralisation within the Rawlins Project.

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Soil Results

The Eastern Star soils were collected on a 50m by 200m grid totalling 102 sample sites and cover an 800m x 1km area. Peak results for gold include up to 367ppb and 229ppb gold and peak results for copper include up to 203ppb and 162ppm copper. The soil survey is part of a larger campaign advancing systematic geochemistry coverage following mapping of prospects.

A copper anomaly extends for over 1km extent following a northwest trend and is located just north of previous trench activity on veining in the area that returned **4.4 m @ 1.21 g/t gold with 10g/t silver and 0.44% copper** and **1.2 m @ 3.49 g/t gold with 11g/t silver and0.73% copper (CH21ES02)** (refer to ASX release dated 14 March 2022).

The copper and gold anomalism is located adjacent to the western margin of a basalt cover unit, which is more than 1km wide in plan view from southwest to northeast (refer to Figure 1). The basalt cover is surrounded by copper and gold anomalism suggestive of the potential for the anomalous footprint to have continuity and extend beneath the cover, indicating potential for blind targets at Eastern Star.

Follow-up mapping and rock sampling is planned for the Rawlins Project, focusing on the Rough Gully prospect including extensions of surface geochemistry into the Copper Knob prospect. Planned surface geochemistry is intended to establish continuity of potential mineralisation for drill targeting and refining potential geophysical survey targets for the Rawlins Project.

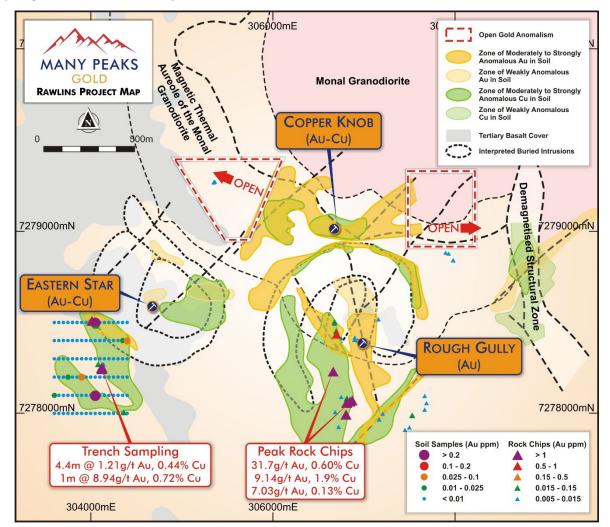


Figure 1 : Rawlins Gold Project surface geochemistry summary with location of reported soil results in context of previous exploration activity.

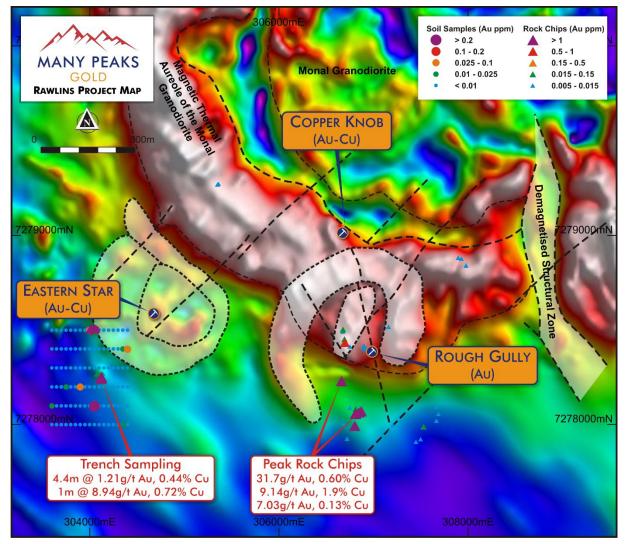


Figure 2 : Rawlins Project - total magnetic intensity image with structural and lithologic interpretation overlain.

Drilling – Mt Weary Project

Further to the announcement dated 7 June 2022, assay results for the final samples of an initial 11-hole campaign at the Mt Weary Project have been received. The assay results in the final two holes which were testing for additional width to the mineralising system where hole BCRC011 encountered massive sulphides associated with skarn alteration have returned no significant intercepts. Overall, the initial campaign of drilling by MPG has successfully expanded the footprint of mineralisation identified in historical drilling, which remains open in both directions along strike, including more than 2km of higher tenor surface anomalism yet to be tested (refer to Figure 3). Previously announced results (refer to ASX release dated 7 June 2022) include:

- o 2m @ 3.75g/t gold from 101m RC Hole BCRC001
- 2m @ 6.24g/t god from
- 7m @ 2.04g/t gold from 13m RC Hole BCRC003
- 17m @ 0.75g/t gold from 10m, including 7m @ 1.28g/t gold and 21m @ 0.48g/t gold from 109m to end of hole - BCRC005
- 94m @ 0.49g/t gold from surface RC93CH3
- 11m @ 0.53g/t gold from 73m RC hole BCRC007

The initial drill test has recognised a larger volume of porphyry intrusions and favourable hydrothermal alteration and pyrite (+/- arsenopyrite) mineralisation in 600m of strike within the 3km long corridor, than recognised in previous work.

The additional porphyritic textured diorite intrusions identified (refer to Figure 2) are consistently associated with strong hydrothermal alteration and sulphide mineralisation. Gold values are associated with several intrusion contacts and zones of intense fracturing or potential brecciation of the rock in several drillholes. Continuing exploration works towards expanding this success, with much of the anomalous geochemistry anomaly at Mt Weary yet to be drill tested.

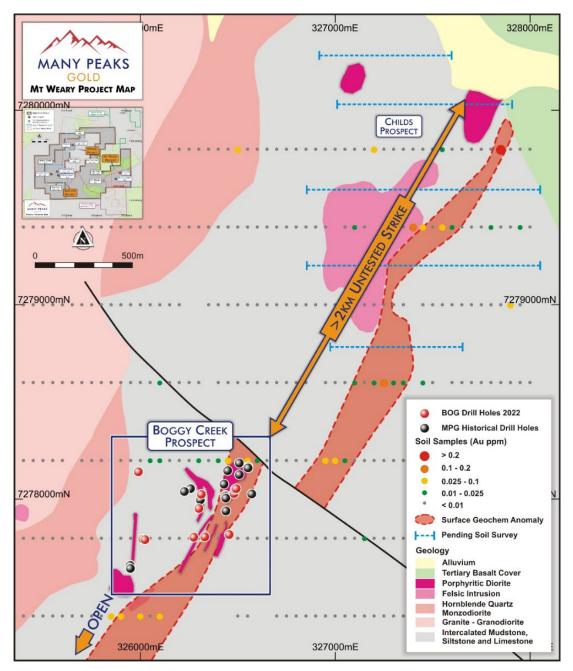


Figure 3: Mt Weary Gold Project, geology, geochemistry and drillhole location map



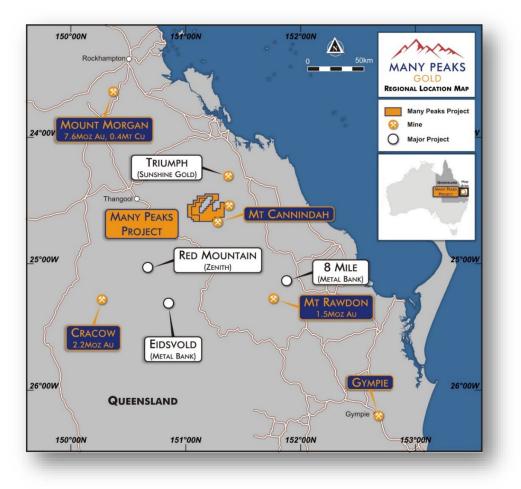


Figure 4 | Many Peaks tenement location map, central Queensland

- Ends -

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

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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.

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Mt Weary Gold Project - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Co	ommentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	0	Reported sampling comprised of soil sampling reversed circulation (RC) drilling method.
		0	Soil samples are collected with a hand tools and sieved to a -1.8mm fraction in the field.
		0	The quality of RC percussion drilling is generally medium – high because the method significantly reduces the potential of contamination, unless there is a lot of groundwater or badly broken ground. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation
		0	For RC samples, a 2-3kg sample is riffle split to a 250g sample and pulverised to generate a pulp of 85% passing 75 microns, then 50g charges were split from each pulp for fire assay for Au with an atomic absorption (AA) finish and samples exceeding
	Aspects of the determination of mineralisation that are Material to the Public Report.		10g/t Au (upper limit) have a separate 50g charge split and analysed by fire assay with
	In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.		a gravimetric finish. An additional charge is split from sample for four acid digests with ICP-MS reporting a 48-element suite.
		0	For Soil samples, a 1 to 2kg sample is sieved to a -180 micron fraction and a 25g charge is analysed by aqua regia extraction with ICP-MS finish.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	0	RC drilling implemented a 5 inch diameter hammer with a face return sampling bit returning sample to an onboard cone splitter.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	0	RC sample recovery is recorded on a run-by-run basis during drilling based on estimated bulk sample weights. Recoveries are mostly 100% in dry material except for the top 6m of most holes where recoveries drop exponentially towards top of the hole in the first 6m establishing a collar for the hole. Drillholes BCRC001, 002 and 006 were most substantially impacted by water and wet sampling resulting in reduced sample recoveries, however such intervals are located outside of any reported significant intercepts.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	0	Efforts made to maintain dry samples were possible, and all samples impacted by water (wet sampling) are noted in the sample logs.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	0	No correlation between sample recovery and grade is observed.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	0	RC drilling logs for RC percussion drillholes contain coded descriptions for weathering, lithology, alteration, veining and sulphides, and semi-quantitative for alteration, veining and sulphides Logging is predominantly qualitative in nature but including visual
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.		quantitative assessment of sulphide and quartz content and written summaries for lithologies or comments on mineralogy are included in text comments.

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Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	 Character chips trays are collected on 1m intervals for all RC drilling and retained in company storage for audit purposes.
		 photographs are systematically acquired of RC chip trays
		 Soil sampling sites are systematically logged for location, depth and physical attribute of the sample and the sample site.
Sub-sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all cores taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	 RC bulk samples were collected every metre utilising a cone splitter connected to the sample return and nominal 1m sample intervals are split from the bulk samples down to a 2 to 3 kg samples shipped for laboratory analysis with no handling or sub sampling of samples by personnel at the drill site. Sample sizes for RC are considered appropriate for grain size of sample material with respect to mineralisation style targeted to give an appropriate indication of gold mineralisation Samples are shipped to the laboratory, where samples are riffle split prior to pulverising.
		 No Sample size studies have been conducted but sample size used are typical of methods used for other gold deposits of similar mineralisation styles.
		 Further heterogeneity and gold deportment studies are recommended once target are established for systematic sample spacing intended to quantify metal content and underpin mineral resource estimation.
		 For soil sampling, duplicate samples were collected in in the field, and submitted for analysis in addition to blanks.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, activities feature applied and their derivatives at	 Assaying and Laboratory procedures reported are completed by certified independen labs and considered to be appropriate and in accordance with best practices for the type and style of mineralisation being assayed for. Gold Fire Assay technique used is a total recovery technique for gold analysis. This technique is considered an appropriate method to evaluate total gold and silver content of the samples.
	calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	 No geophysical tools, spectrometers, or handheld XRF instruments have been used in the reported exploration results to determine chemical composition at a semi quantitative level of accuracy.
		 In addition to the laboratory's own quality control ("QC") procedure(s), MPG inserts it own quality assurance (QA) and QC samples, with approximately 6% of samples in reported RC results and 6.8% in soils corresponding to a combination of certifier reference materials (standards), certified blank material, field duplicates
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	 Reported RC is logged by geologists meeting the criteria of Competent Person in the JORC code, including the Competent Person providing consent in this report.
	The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	 Twin holes have not been used in the reported exploration results due to early stage nature of the exploration process. Twin holes are recommended in association with systematic resource delineation follow-up work.
		 Original laboratory data files in CSV and locked PDF formats are stored together with the merged data on the company's cloud based data storage system with physica back-up drives at the Company's principal place of business.
	Discuss any adjustment to assay data.	 No adjustment to data is made in the reported results

Criteria	JORC Code explanation	Co	ommentary
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	0	At the Boggy Creek prospect, CRAE commissioned surveyors to establish a high- accuracy, local grid, with tie-ins to control points surveyed using DGPS methods. These control points were in AMG Zone 56 (AGD84) coordinates, and reporting of historic results to date are provided in the AGD84 Datum
	Specification of the grid system used	0	MPG results are reported using a handheld GPS with a location error of +/- 5m. and data is stored and reported in the MGA Zone 56 (GDA94) daturm.
	Quality and adequacy of topographic control.	0	Quality of the topographic control data for all areas reported is reasonable. It is currently reliant on public domain data with government topographic maps up to large scale at 1:10 000.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	0	Soils are collected on a 50m by 200m spaced grid. The method of sampling for surface geochemistry is not sufficient for resource estimation and is not intended to quantify metal content in the ground.
		0	Reported drilling is associated with early-stage exploration trying to discover mineralisation. More systematic drilling spacing will be implemented once the potential extent of the mineralised system is defined and the project moves towards resource definition drilling. Drill sites were governed sometimes by terrain and commonly targeting anomalous gold soil geochemistry and geophysical targets.
	Whether sample compositing has been applied.	0	No Sample compositing has been applied in reported exploration results.
Orientation of data in relation to geological	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	0	Drillholes were oriented to intersect the interpreted mineralisation zones as oblique (perpendicular) as possible, however, the geological structure in all prospects is at this stage still poorly known.
structure		0	Soil sampling is completed on a grid biased towards the interpreted targets zones at a high angle.
Sample security	The measures taken to ensure sample security.	0	Chain of custody of samples is managed by MPG staff and consultants with samples transported daily by MPG geologists from drill site (or other sample) to secured storage at MPG base camp maintained during operations and transported by MPG geologists to laboratory in Brisbane for analysis.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	0	Derisk Geomining Consultants have completed a review of the pre-2021 drilling in preparation of the independent geologist report inserted in the Company prospectus (Refer to DeRisk Repot dated 17 January 2022 and released on ASX Platform 14 March 2022). No serious concerns were identified however documentation is not available for some historical exploration programs.
		0	For the reported results, no audits or reviews of reported data are completed outside of standard checks on inserted QaQc sampling outlined above.

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Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Сс	ommentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.		The Company holds an 80% interest in the EPM 26317 and EPM27252 tenements totalling a 464km2 land holding, and has secured an exclusive option to acquire a 100% interest in the tenements subject to meeting minimum expenditure commitments as detailed in Section 8.1 of the Company Prospectus (released to ASX platform 14 March 2022). The Company has not yet satisfied the conditions precedent to acquire the remaining 20% acquisition (being the Second Option as detailed in Section 8.1 of the Company Prospectus). Refer also to Sections 8.2 and 8.3 for summaries of the deeds, pursuant to the exercise of the First Option to acquire the initial 80% interest, where the Company has granted a 2.5% net smelter royalty (with a 0.5% buy-back option) to a related entity of the vendor of the Tenements.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	0	The first prospecting and mining was carried out in the late-1800s. This led to the proclamation of the Monal Goldfield and the Glassford Mineral Field (where Mt Weary is situated). Numerous small mines were opened up for gold and base metals. Minor activity occurred in the first half of the twentieth century.
		0	In the modern era, numerous companies have held exploration tenure over various parts of the current EPMs. Prior to the first drilling program in the Boggy Creek area by CRAE in 1993, work largely comprised desktop studies and surface inspections, along with surface geochemistry for stream sediment, rock chips and soil samples. Central Minerals sampled two shafts at Patriot Creek.
		0	For the Rawlins Project area, a number of companies have completed non-systematic mapping and geochemistry programmes over the area into the mid-1990's, with a hiatus in any exploration activity reported by other parties through 2019.
Geology	Deposit type, geological setting, and style of mineralisation.	0	The Tenements are host to multiple mineralisation styles including porphyry Au-Cu, sheeted vein sets within and outside of the granitoid intrusions (Rough Gully, Copper Knob, Eastern Star and others), endo- and exo-skarns and associated breccia bodies (Mount Sperber, Lady Inez), in addition to what MPG interprets as epithermal style mineralised vein sets in the Monal area.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	0	All location data relevant to the drilling related exploration activity in this report are included in the ASX release dated 7 June 2022.
	easting and northing of the drill hole collar		
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	0	Total number of drill holes is included in this report and located in graphics included in the report.
	dip and azimuth of the hole		
	down hole length and interception depth		The majority of assays for the initial RC drill campaign at Boggy Creek are disclosed in the ASX release dated 7 June 2022 (Initial Report) to meet continuous disclosure obligations, where the locations, and tabulation of data for all holes are provided. The balance of assays received after the initial report provide no further significant intercepts, and all material data in relation to location and geologic context of those holes are provided in the Initial Report.
	hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.		
Data aggregation	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are	0	No upper or lower cut-offs are applied to the reported soil results, and no significant intercepts reported in relation to RC drilling.

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Criteria	JORC Code explanation	Commentary
methods	usually Material and should be stated Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	 No metal equivalent reporting is applicable to this announcement
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	 No drilling intercepts are included in this report. Soil results are collected and reported as a guide to
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	 Included in body of report as deemed appropriate by the competent person
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	 All soil locations reported are included in their entirety in included diagrams in context of outlined anomalism from previously reported surface geochemistry work. Soil assay results range from below detection (<5ppb Au) values to peak values outlined in the report, and no upper or lower cut-offs are applied to reporting.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	 The Tenements include a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, drilling data, geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database and included in maps and summaries included in the Company Prospectus (Independent Geologist Report)
		 Among previous work at the Rawlins project is two previously reported reconnaissance RC drillholes (refer to announcement dated 14 March 2022). Holes are interpreted to be ineffective tests of potential of mineralisation based on dip and azimuth to interpreted mineralised trends.
		• No bulk density, or groundwater tests have been completed on areas related to the reported exploration results.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main	 Proposed work is outlined in this report, and to include further surface geochemistry survey work and ongoing review of geophysical techniques to be applied. Further mapping and sampling are to be conducted along strike of reported work to refine and prioritise targets for drill testing.
	geological interpretations and future drilling areas, provided this information is not commercially sensitive.	 Included in body of report as deemed appropriate by the competent person